

# **BATHURST METALS CORP.**

**Management's Discussion and Analysis  
For the Nine Months Ended June 30, 2022**

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**BATHURST METALS CORP.  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE NINE MONTHS ENDED JUNE 30, 2022**

**1.1 DATE**

This management's discussion and analysis ("MD&A") of the financial condition and operating results of Bathurst Metals Corp. ("Bathurst" or the "Company") (formerly Pacific Cascade Minerals Inc.) for the nine (9) months ended June 30, 2022 is derived from and should be read in conjunction with the Company's unaudited condensed interim financial statements for the nine (9) months ended June 30, 2022, as publicly filed on Sedar at [www.sedar.com](http://www.sedar.com).

The Company prepared the unaudited condensed interim financial statements and note disclosures for the nine (9) months ended June 30, 2022 in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This MD&A complements and supplements but does not form part of the Company's unaudited financial statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise stated.

**Cautionary Note to Investors Concerning Forward-looking Statements**

Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "plans", "intends", "anticipates", "should", "estimates", "expects", "believes", "indicates", "suggests" and similar expressions.

This MD&A contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business, and the economic environment in which it operates. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of specific risks associated with the operations of the Company are set out under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

All forward-looking statements have been made subject to risk factors set out starting on page 16 of this MD&A.

This MD&A has been prepared using information as of August 16, 2022 and approved by the Board on August 16, 2022.

**QUALIFIED PERSON**

The scientific and technical information contained in this MD&A has been reviewed and approved by Lorne Warner, President and P.Geol, a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101").

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## **1.2 BUSINESS OVERVIEW**

Bathurst Metals Corp. is an exploration stage company engaged in the business of acquiring and exploring mineral property interests. If warranted, developing mineral resource properties, and placing such properties into production. The Company is a reporting issuer in British Columbia and Alberta. The Company is also listed on the TSX Venture Exchange under the symbol BMV and in the US under the symbol "BMVVF" as an OTC (Over-The-Counter) equity.

Additional information related to the Company is available on the regulatory filings website SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website at [www.bathurstmetalscorp.com](http://www.bathurstmetalscorp.com).

The Company's operations are primarily funded by equity subscriptions and short-term loans. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of capital stock to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Inability to secure future financing would have a material adverse effect on the Company's business, results of operations and financial condition. The Company has currently been successful in obtaining financing to provide it with the working capital to meet its financial obligations, exploration and development commitments, and operations.

### Properties

The Company's properties are surrounded by significant gold mines and deposits, these include:

SOUTH – Sabina Gold and Silver Corp, Back River Gold Project approximately 150 kilometres south is in development stage, Archean Iron Formations hosting a current compliant proven/probable reserve of over 3.5 million ounces gold, over 5.0 million ounces of measured and indicated resources and over 2.0 million ounces of gold in inferred resources. Their operational port facility is only about 35 kilometres from Turner Lake

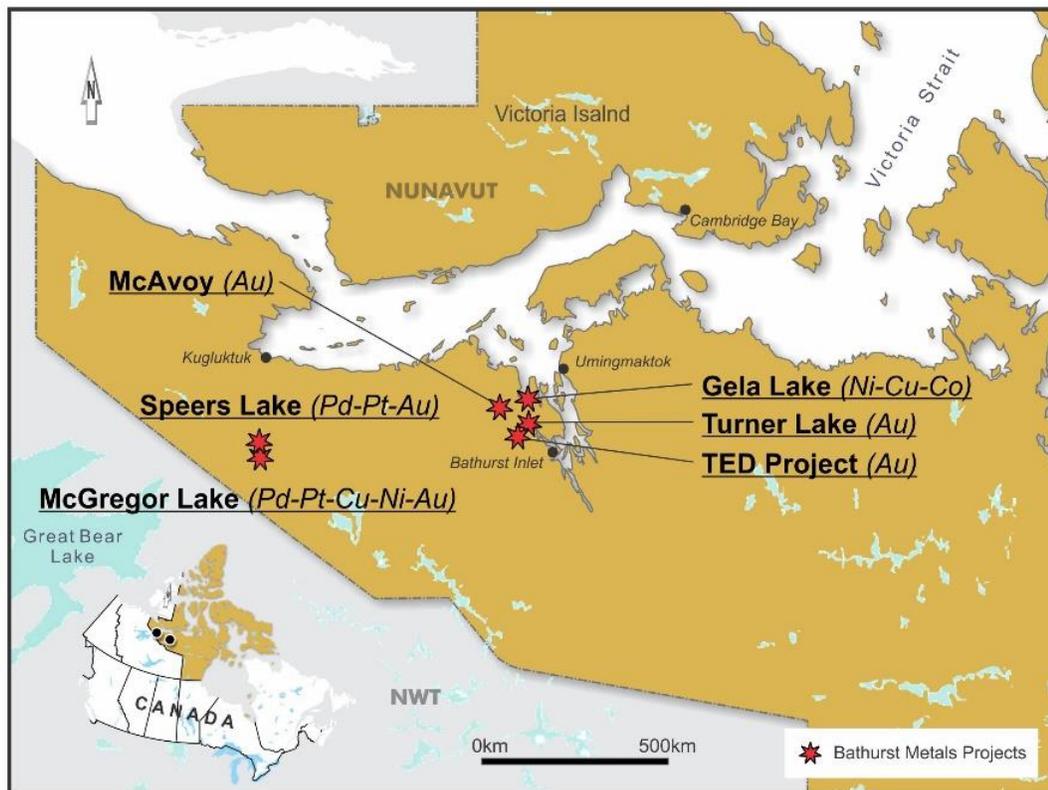
EAST - TMAC Resources on east side of Bathurst Inlet, about 100 kilometres east from Turner Lake has been in operation for several years as of 2017 has over 2.5 million ounces of proven/probable gold reserves, over 5 million ounces of measured and indicated resources and 1.85 million ounces of inferred gold resources.

WEST – Ulu Gold deposit owned by Blue Star Gold Corp. about 65 kilometres west has current measured and indicated resource of 605,000 of gold at an average grade of 7.53 g/tonne.

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**1.2 BUSINESS OVERVIEW** *(continued)*

Figure 1 – Properties and projects 100% owned by Bathurst



**TED/Turner Lake Project**

**Turner Lake Project (Au) – Nunavut, Canada**

On September 11, 2018, the Company entered into an agreement with Canadian Palladium Resources Inc. (formerly Declan Cobalt Inc.) (the “Vendor”) to purchase a 100% interest in the T1 mineral claim on the Turner Lake Project (“Turner Lake”) located in Nunavut. Under the terms of the agreement, the Company agreed to purchase a 100% right title and interest in Turner Lake in exchange for 1,000,000 pre-consolidation) common shares (issued on July 28, 2020 at a fair market value of \$45,000) of the Company which were delivered to the Vendor within 10 days after the Company receives regulatory approval (the “Completion Date”). There is a 1% net smelter return (“NSR”) reserved on only the T1 mineral claim by the original property owners of Turner Lake, which may be purchased for \$1,000,000 (cash) at any time after commercial production.

The Company then staked the T2/T3 mineral claims as part of the Turner Lake on November 16, 2019.

Turner Lake currently covers 3,500 hectares hosting Archean Age, shear hosted zones called the Main and East Gold Zones and the Proterozoic Age, Nickel Knob massive sulphide mineral deposits. Turner Lake as produced good gold grades along significant drill lengths providing a basic understanding of the strike, dip, and plunge of the gold mineralization has the Main Gold Zone ready for a grid pattern drill program which eventually will lead quickly to an NI 43-101 resource study.

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**1.2 BUSINESS OVERVIEW** *(continued)*

**TED/Turner Lake Project** *(continued)*

**Turner Lake Project (Au) – Nunavut, Canada** *(continued)*

The East Gold Zone is approximately 2.0 kilometres east of the Main Gold Zone along the same strike. Grab rock samples have returned up to 31.0 grams/tonne gold and the zone has not been drill tested.

The Nickel Knob Massive Sulphide Deposit is approximately 1.9 kilometres south of the Main Gold Zone and has had only limited drill testing consisting of five diamond drill holes. All holes encountered massive sulphides with the best intercept recorded being 1.81% copper, 1.64% Nickel over 14.0 metre core length.

The Main Gold Zone is drill ready, proposed diamond drilling will test the zone on a 50X50 metre pattern with the plan to conduct an NI 43-101 resource study upon its completion.

The T1 and the T2/T3 claims are in good standing until November 9 and December 9, 2022, respectively.

**TED Project (Au) – Nunavut, Canada**

The TED Project covers an eight-kilometre strike length of iron formations contained within upper greenschist to lower amphibolite facies, Archean Age Yellowknife Supergroup metasediments.

The TED claims are in good standing until February 1, 2023.

**McAvoy Project (Au) – Nunavut, Canada**

The 100% Company owned McAvoy Lake Project ("McAvoy") consists of three (3) claim blocks that cover 3,661.75 staked hectares. The McAvoy consists of the M1 to M3 mineral claims. The M1 claim was part of the option agreement dated September 11, 2018 with Declan Cobalt Inc. (as described in the Turner Lake Project section below). The M2/M3 mineral claims were staked by the Company on November 17, 2019.

In August 2021, geologists visited the site completing geological mapping and structural analysis along the shear zone and over the Archean Age intrusive. Rock samples were also collected in one area where the intrusive is in contact with the shear zone.

The claims are in good standing until November 9, 2022.

**Gela Lake Project (Ni/Cu/Co) – Nunavut, Canada**

The 100% Company owned Gela Lake Project ("Gela") consisted of two (2) claim blocks that cover 3,116.39 staked hectares, originally staked on November 17, 2019.

Fieldwork during August, 2021, focused on only the south-central portion of the project area along both the eastern and western flanks of the monzogabbro intrusive in contact with Archean metasediments and volcanics. Assay results from 10 rock grab samples showed consistent higher-grade copper, bismuth, and molybdenum values along the western contact of the intrusive where the Bathurst fault is projected to occur. Mineralization observed consists mainly of structural controlled chalcopyrite within quartz and quartz-carbonate veins hosted within sheared monzodiorite and/or Archean metavolcanics/sediments.

The claims are in good standing until December 9, 2022

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**1.2 BUSINESS OVERVIEW** *(continued)*

**McGregor/Speers Lake Project**

**McGregor Lake Project (Pt/Cu/Ni/Pd/Au) - Nunavut**

The 100% Company owned McGregor Lake Project ("McGregor") consists of 11 claim blocks that cover approximately 13,709.24 staked hectares, physically staked on September 1, 2020.

The summer 2021 fieldwork consisted of geological mapping, rock sampling and structural analysis. Data compilation of historic data (collected and processed by Adriana Resources Ltd (2005-2008) and MIE Metals Corp (2009 – 2018)) has provided an additional model for mineralization at the McGregor and this data will be layered into the future modeling on McGregor.

The McGregor claims are in good standing until September 25, 2022.

**Speers Lake Project (Pd/Pt/Au/Cu/Ni) – Nunavut, Canada**

The 100% Company owned Speers Lake Project ("Speers") consisted of a claim block that cover approximately 875 staked hectares, originally staked on November 5, 2020.

The Speers claim is in good standing until September 25, 2022.

During the 2021 fiscal year, the Company received exploration licenses and travel permits for its geologists to conduct detailed mapping and confirmation sampling on the Company's wholly owned Turner Lake, TED, McAvoy, and Gela properties.

**1.3 SELECTED ANNUAL INFORMATION**

Not applicable for interim MD&A.

**1.4 DISCUSSION OF OPERATIONS**

The Company's business is in the exploration, evaluation and development of mineral properties currently focused in Nunavut, Canada. The Company attempts to be in a 100% ownership position, to allow for it to manage its capital resources for the betterment of all stakeholders.

The Company has identified additional properties in the proximity of the Turner Lake Project and continues to maintain these properties in good standing.

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**1.4 DISCUSSION OF OPERATIONS** *(continued)*

The Company incurred the following development and exploration expenditures:

Acquisition Costs	Gela Lake	McAvoy	TED/ Turner	McGregor/ Speers Lake	Total
Balance, September 30, 2019	\$ -	\$ -	\$ -	\$ -	\$ -
Option payments	-	-	46,721	-	46,721
Share issuances	-	-	45,000	-	45,000
Transaction costs	-	-	2,675	-	2,675
Staking	9,436	9,436	9,436	-	28,308
Balance, September 30, 2020	9,436	9,436	103,832	-	122,704
Staking	-	-	9,141	4,509	13,650
Balance, September 30, 2021	9,436	9,436	112,973	4,509	136,354
Staking	-	-	-	3,382	3,382
Balance, June 30, 2022	\$ 9,436	\$ 9,436	\$ 112,973	\$ 7,891	\$ 139,736

Exploration Costs	Gela Lake	McAvoy	TED/ Turner	McGregor/ Speers Lake	Total
Balance, September 30, 2019	\$ -	\$ -	\$ -	\$ -	\$ -
Claim extension fee	-	-	10,106	-	10,106
Transportation	-	-	34,779	-	34,779
Balance, September 30, 2020	-	-	44,885	-	44,885
Assay	514	514	5,845	5,143	12,016
Field expenses	21	21	1,871	225	2,138
Geological consulting	2,932	2,932	45,216	35,126	86,206
Legal	-	-	3,128	-	3,128
Reports	-	-	4,900	-	4,900
Transportation	6,635	6,635	128,704	82,770	224,744
Travel	1,414	1,414	13,250	15,176	31,254
Balance, September 30, 2021	11,516	11,516	247,799	138,440	409,271
Assay	176	-	124	428	728
Geological consulting	375	375	23,077	3,067	26,894
Storage	235	239	575	212	1,261
Balance, June 30, 2022	\$ 12,302	\$ 12,130	\$ 271,575	\$ 142,147	\$ 438,154

As at June 30, 2022	Gela Lake	McAvoy	TED/ Turner	McGregor/ Speers Lake	Total
Acquisition	\$ 9,436	\$ 9,436	\$ 112,973	\$ 7,891	\$ 139,736
Exploration	12,302	12,130	271,575	142,147	438,154
Total	\$ 21,738	\$ 21,566	\$ 384,548	\$ 150,038	\$ 577,890

As at September 30, 2021	Gela Lake	McAvoy	TED/ Turner	McGregor/ Speers Lake	Total
Acquisition	\$ 9,436	\$ 9,436	\$ 112,973	\$ 4,509	\$ 136,354
Exploration	11,516	11,516	247,799	138,440	409,271
Total	\$ 20,952	\$ 9,436	\$ 360,772	\$ 142,949	\$ 545,625

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**1.4 DISCUSSION OF OPERATIONS** *(continued)*

(a). Gela Lake Project, Nunavut, Canada

The 100% Company owned Gela Lake Project (“Gela”) consisted of two (2) claim blocks that cover 3,116.39 staked hectares, originally staked on November 17, 2019.

Fieldwork during August 2021 focused on only the south-central portion of the project area with assay results from 10 rock grab samples identifying consistent higher-grade copper, bismuth, and molybdenum values along the western contact of the intrusive where the Bathurst fault is projected to occur.

Assay results were released on December 16, 2021. Of most interest is the consistent higher-grade copper, bismuth, and molybdenum values along the western contact of the intrusive where the Bathurst Fault is projected to occur, as listed below. Mineralization observed consists mainly of structural controlled chalcopyrite within quartz and quartz-carbonate veins hosted within sheared monzodiorite and or Archean metavolcanics/ sediments. All copper, bismuth and molybdenum assay results are listed in the tables below.

**Eastern Side of Monzogabbro Intrusive**

Sample Number	Copper (%)	Bismuth (ppm)	Molybdenum (ppm)
D365422	<b>9.4</b>	0.7	0.41
D365423	0.01	0.27	0.77
D365424	<b>3.26</b>	5.25	3.05
D365425	0.05	0.96	0.87

**Western Side of Monzogabbro Intrusive along Bathurst Fault**

Sample Number	Copper (%)	Bismuth (ppm)	Molybdenum (ppm)
D365451	<b>1.14</b>	<b>301</b>	0.97
D365452	<b>4.47</b>	<b>632</b>	<b>489</b>
D365453	<b>5.96</b>	<b>1720</b>	12.2
D365454	<b>6.51</b>	<b>623</b>	8.25
D365455	0.78	4.15	1.07
D365456	0.01	1.38	0.68

(b). McAvoy Lake Project, Nunavut, Canada

The 100% Company-owned McAvoy Lake Project (“McAvoy”) consists of three (3) claim blocks that cover 3,661.75 staked hectares. The McAvoy consists of the M1 to M3 mineral claims. The M1 claim was part of the option agreement dated September 11, 2018 with Declan Cobalt Inc. (as described in the Turner Lake Project section below). The M2/M3 mineral claims were staked by the Company on November 17, 2019.

In August 2021, geologists visited the site completing geological mapping and structural analysis along the shear zone and over the Archean Age intrusive. Rock samples were also collected in one area where the intrusive is in contact with the shear zone.

The claims are in good standing until November 9, 2022.

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**1.4 DISCUSSION OF OPERATIONS** *(continued)*

(c). TED/Turner Lake Project, Nunavut, Canada

The Turner Lake Project

On September 11, 2018, the Company entered into an agreement with Canadian Palladium Resources Inc. (formerly Declan Cobalt Inc.) (the "Vendor") to purchase a 100% interest in the T1 mineral claim on the Turner Lake Project ("Turner Lake") located in Nunavut. Under the terms of the agreement, the Company agreed to purchase a 100% right title and interest in Turner Lake in exchange for 333,333 common shares (issued on July 28, 2020 at a fair market value of \$45,000) of the Company which were delivered to the Vendor within 10 days after the Company received regulatory approval (the "Completion Date"). The Company also reimbursed the Vendor \$46,721 for exploration, evaluation, and development costs. There is a 1% net smelter return ("NSR") reserved on only the T1 mineral claim by the original property owners of Turner Lake, which may be purchased for \$1,000,000 (cash) at any time after commercial production. The Company then staked the T2/T3 mineral claims as part of Turner Lake on November 16, 2019.

The T1 and the T2/T3 claims are in good standing until November 9 and December 9, 2022, respectively.

The TED Project

The TED Project ("TED") was acquired by staking on February 1, 2021 the T4-T6 mineral claims covering 2,644 hectares. The company's 100% owned property is adjacent to the company's 100% owned Turner Lake Project. These projects are located approximately 60 kilometers north-northwest of the community of Bathurst Inlet in the Kitikmeot District of western Nunavut, Canada. The project area covers an eight (8) kilometre strike length of iron formations contained within upper greenschist to lower amphibolite facies.

The 2021 field work included collection of rock grab samples, with six (6) of the eighteen samples assayed returned values greater than 20 g/tonne gold. The area hosting these higher-grade gold values has not been drill tested. All gold and silver assay results from the 18 rock grab samples are listed below:

UTM East	UTM North	Sample Number	Type of Sample	Gold g/tonne	Silver g/tonne
583270	7447789	D365401	grab	23.7	2.91
583272	7447793	D365402	grab	64.5	11.5
583263	7447781	D365403	grab	22.8	3.78
583270	7447787	D365404*	grab	>100	20.8
583263	7447782	D365405	grab	13.75	2.22
583246	7447781	D365406	grab	22.8	10.05
583247	7447776	D365407	grab	34.3	5.14
583152	7447745	D365408	grab	0.75	0.25
583141	7447735	D365409	grab	0.42	0.18
583351	7447710	D365410	grab	0.05	0.1
583200	7447773	D365411	float grab	22.1	4.25
583190	7447775	D365412	float grab	7.62	4.16
583207	7447516	D365413	grab	0.11	0.21
582607	7446844	D365414	grab	0.02	0.26
582627	7446902	D365415	grab	3.25	1.67
582627	7446902	D365416	grab	3.51	2.49
582627	7446902	D365417	grab	1.54	0.77
582496	7446810	D365418	grab	0.02	0.05
* Sample D365404 is being re-assayed as it was over limit					

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**1.4 DISCUSSION OF OPERATIONS** *(continued)*

The TED claims are in good standing until February 1, 2023.

(d). McGregor/Speers Lake Project, Nunavut, Canada

The 100% Company-owned McGregor Lake Project ("McGregor") and Speers Lake Project ("Speers") consists of 12 claim blocks that cover 14,584.24 staked hectares, physically staked on September 1, 2020. The claims cover the Muskox intrusion from McGregor Lake south to the Coppermine River and extend to cover the intrusion's contact with the Archean Age, metavolcanics, and sediments.

The summer 2021 fieldwork consisted of geological mapping, rock sampling and structural analysis. Data compilation of historic data (collected and processed by Adriana Resources Ltd (2005-2008) and MIE Metals Corp (2009 – 2018)) has provided an additional model for mineralization at the McGregor and this data will be layered into the future modeling on McGregor.

Highlights of assay results from the 2021 summer program from each area examined are enclosed below:

<b>Sample Number</b>	<b>Area</b>	<b>Cu %</b>	<b>Ni %</b>	<b>Co ppm</b>	<b>Pt ppm</b>	<b>Pd ppm</b>
V996601	Speers Lake	1.55	0.57	589	0.53	1.1
V996619	E. Pump Lake*	15.40	5.90	1550	0.69	11.8
V996621	E. Pump Lake*	11.50	0.08	32.6	4.06	44.5
V996674	West Margin*	5.66	0.02	24.9	0.15	4.18
V996670	Funnel*	2.98	0.08	41.6	0.05	6.42
V996663	South Pyrrhotite Lake*	2.38	0.85	1440	0.01	0.68
V996653	Val*	0.90	0.63	871	0.01	0.06

\*Within the McGregor Lake Project area.

The McGregor and Speers claims are in good standing until September 25, 2022.

As at June 30, 2022, across all properties the Company has incurred exploration expenditures of \$438,154 consisting of \$259,523 for flight transportation, \$113,100 for geological consulting, \$31,254 for travel and accommodations, \$12,745 for assaying, \$10,106 for claims extension fees, \$3,128 for legal expenses, \$4,900 for reports, and \$3,398 for field expenses.

Commitment for expenditures

During the quarter ended December 31, 2021, the Company entered into a marketing campaign agreement for 13 months for \$36,000. As at June 30, 2022, \$25,250 have been paid, \$5,375 is due and payable and the balance of \$5,375 is payable on September 2, 2022.

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**1.5 SUMMARY OF QUARTERLY RESULTS**

	<b>Quarter Ended June 30, 2022</b>	<b>Quarter Ended March 31, 2022</b>	<b>Quarter Ended December 31, 2021</b>	<b>Quarter Ended September 30, 2021</b>
(a) Revenue	Nil	Nil	Nil	Nil
(b) Loss for the period	(\$72,786)	(\$178,586)	(\$89,306)	(\$85,314)
(c) Loss per share – basic and diluted	(\$0.0014)	(\$0.0040)	(\$0.0020)	(\$0.0019)
	<b>Quarter Ended June 30, 2021</b>	<b>Quarter Ended March 31, 2021</b>	<b>Quarter Ended December 31, 2020</b>	<b>Quarter Ended September 30, 2020</b>
(a) Revenue	Nil	Nil	Nil	Nil
(b) Loss for the period	(\$67,272)	(\$75,884)	(\$731,187)	(\$73,928)
(c) Loss per share – basic and diluted	(\$0.0015)	(\$0.0017)	(\$0.0173)	(\$0.0027)

The net loss for the current quarter ended June 30, 2022 is due to operational expenses including promotion, consulting and management fees. The decrease in net loss of \$105,800 compared to the previous quarter is due to the share-based payment expense of \$87,800 recorded in the previous quarter. In addition, the majority of the remaining decrease in net loss in the current quarter compared to the previous quarter is due to the decrease in legal expenses by \$8,788; the decrease in office expenses by \$2,569; the decrease in filing and listing fees by \$2,479 and the decrease in website expenses by \$2,085.

The increase in net loss for the quarter ended March 31, 2022 of \$89,280 is due to the share-based payment expense of \$87,800 recorded for the 1,000,000 stock options granted to officers and consultants on January 27, 2022 with an expiry date of 10 years on January 27, 2032.

The increase in loss from the last quarter of fiscal 2021 (\$85,315) when compared to the three (3) months ended June 30, 2021, is primarily due to \$19,014 paid to a transfer agent for the Company's DTC eligibility service (See Company news release dated December 7, 2021).

The decrease in loss of \$655,303 for the three (3) months ended March 31, 2021 (a loss of \$75,884) compared to the three (3) months ended December 31, 2020 (a loss of \$731,187) is primarily due to the share-based payment expense of \$639,450 recorded in the first quarter for the fair value of the 4,350,000 company stock options issued to directors, an officer, and consultants of the Company, with an exercise price of \$0.125 for a period of 10 years.

The increase in loss of \$657,259 for the three (3) months ended December 31, 2020 (a loss of \$731,187) compared to the three (3) months ended September 30, 2020 (a loss of \$73,928) is primarily due to the share-based payment expense of \$639,450 recorded for the fair value of the 4,350,000 company stock options granted to directors, an officer, and consultants of the Company, with an exercise price of \$0.125 for a period of 10 years during the first quarter of fiscal 2021.

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**1.6 RESULTS OF OPERATIONS**

The Company recorded a net loss and comprehensive loss of \$340,677 for the nine (9) months ended June 30, 2022 compared to a net loss and comprehensive loss of \$874,342 for the nine (9) months ended June 30, 2021.

The following provides a breakdown of the net expenses incurred for the three (3) and nine (9) months ended June 30 for 2022 and 2021:

	<b>3 months ended June 30, 2022</b>	<b>3 months ended June 30, 2021</b>	<b>9 months ended June 30, 2022</b>	<b>9 months ended June 30, 2021</b>
<b>Expenses</b>				
Accounting and audit	\$ 8,084	\$ 5,212	\$ 30,673	\$ 17,772
Consulting	18,000	18,000	54,000	67,000
Filing and listing fees (recovery)	(75)	1,116	6,928	8,120
Financing fee, interest, and bank charges	154	45	2,524	694
Legal fees	1,342	3,549	14,753	22,766
Management fees	24,000	25,500	79,750	97,050
Marketing and investors relations	18,828	11,870	48,656	12,744
Office, travel, and meals	2,458	1,026	15,063	5,392
Transfer agent fees	-	959	612	3,443
Share-based payments	-	-	87,800	639,450
Interest income	(5)	(5)	(82)	(89)
<b>Net loss and comprehensive loss for the period</b>	<b>\$ 72,786</b>	<b>\$ 67,272</b>	<b>\$ 340,677</b>	<b>\$ 874,342</b>

During the three (3) months period ended June 30, 2022, there were minimal activities. The recovery of filing and listing fees for the three (3) months ended June 30, 2022 is due to the reversal of accrual for sustaining fees paid to the TSXV.

During the nine (9) months period ended June 30, 2022, the Company completed a private placement for units for gross proceeds of \$500,000 and granted 1,000,000 stock options to officers and consultants with an exercise price of \$0.125 with an expiry date of 10 years from the grant date. The increase in accounting and audit for the nine (9) months for the current fiscal year compared to the same period of 2021 is due to the under-accrual of audit fees from the 2021 fiscal year and the increase in accounting fees for the period. Management has been increasingly active in promoting the Company which increased fees paid for marketing. Financing fees, interest and bank charges increased due to the interest paid to the President for reimbursement of interest charges incurred on his personal credit card for Company expenditures. The decrease in legal fees in the nine (9) months ended June 30, 2022 compared to the nine (9) months ended June 30, 2021 is due to fees incurred for the AGM; communications with TSX and the reactivation of the Company on the TSXV that occurred during the nine (9) months ended June 30, 2021. Management fees decreased due to the decrease in monthly fees paid to the CEO and the CFO during the current nine (9) months period compared to the first nine (9) months of the 2021 fiscal year. Office, travel and meals increased during the current period due to the purchase of computer equipment and increase in travel and meals due to the increase in promotional activities during the three (3) and nine (9) months ended June 30, 2022. In the nine (9) months ended June 30, 2022, the share-based payment expense is due to the granting of 1,000,000 stock options with a fair value of \$87,800. During the nine (9) months ended June 30, 2021 the share-based payments expense is due to the granting of 4,350,000 company stock options with a fair value of \$639,450. The fair value of the stock options is calculated using the Black-Scholes method.

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### **1.7 LIQUIDITY AND SOLVENCY**

As at June 30, 2022, the Company has cash of \$273 which is insufficient to pay current liabilities of \$79,080. The Company will be required to raise additional capital in order to fund its operations and pay liabilities as they come due.

During the nine (9) months ended June 30, 2022 and 2021, the Company's primary source of funds came from private placements during the periods to finance operations. As at June 30, 2022, the Company has a working capital deficit of \$39,367.

The Company does not generate revenues from operations and the Company does not have sufficient working capital to meet its planned operations and exploration activities. The Company has relied mainly upon the issuance of capital stock and loan arrangements to finance its activities. The Company intends to continue relying upon the issuance of capital stock to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Inability to secure future financing would have a material adverse effect on the Company's business, results of operations and financial condition.

The Company plans to fund development and exploration activities at its properties and its operating costs through equity financing.

### **1.8 CAPITAL RESOURCES**

The Company considers its capital under management to be its capital stock and makes adjustments to it based on the funds available to the Company in order to support future business opportunities.

On October 21, 2020, the Company completed a financing for \$821,000 for 8,210,000 units. The units consist of one (1) common share and one (1) non-transferrable share purchase warrant with an exercise price of \$0.18 for a period of one year from closing. Share issue costs consist of finders' fees of \$30,450, \$13,127 for legal and filing fees and \$1,106 for transfer agent fees. Of the financing completed, \$246,000 is the result of extinguishing outstanding promissory notes payable. The TSXV approved that the expiry date of share purchase warrants be extended to October 21, 2022.

On December 31, 2020, the Company received subscriptions for 888,889 flow-through common shares at \$0.18 per common share for gross proceeds of \$160,000 and the shares were issued in February 2021.

During the quarter ended March 31, 2021, the Company completed a private placement for 900,000 units for \$99,000. Each unit consists of one (1) common share and one (1) share purchase warrant to purchase one (1) common share exercisable at \$0.18 for a period of one year from closing. The 900,000 share purchase warrants expired, unexercised.

On December 7, 2021, the Company completed a private placement of 5,000,000 units for gross proceeds of \$500,000. Each unit consists of one (1) common share and one (1) non-transferable share purchase warrant with an exercise price of \$0.15 with an expiry of one year. The Company paid share issue costs of \$33,250 for finder's fees, \$17,364 for legal and filing fees and \$328 for transfer agent fees.

### **1.9 OFF BALANCE SHEET ARRANGEMENTS**

The Company does not have off balance sheet arrangements for the nine (9) months period ended June 30, 2022.

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**1.10 TRANSACTIONS BETWEEN RELATED PARTIES**

(a) Due to related parties

The Company has entered into the following related party transactions because alternative sources of financing were unavailable due to the lack of collateral and limited access to public financing due to current global financial conditions.

Due to related parties consist of fees and expenses paid by directors and officers of the Company. As at June 30, 2022, the amounts payable to the CEO included \$6,482 for fees and expenses paid on behalf of the Company by the CEO; management fees and expense reimbursement accrued for \$6,837 to the company controlled by the CFO; \$6,825 accrued for fees to a company controlled by the President of the Company; \$30 for reimbursement of expenses paid by the President and \$3,150 for geological consulting fees for a director of the Company. The amount is measured at cost and is due on demand with no interest terms.

In addition, costs of \$27,113 were paid by directors, CFO and the President on behalf of the Company as follow:

Person	Relationship	Purpose	Amount	Measurement Basis	On-Going Contractual Obligations
Harold Forzley	CEO & Director	Meals & Entertainment for Meetings	\$ 1,857	Cost	No
Harold Forzley	CEO & Director	Exploration Expenditures	\$ 1,099	Cost	No
Harold Forzley	CEO & Director	Office Supplies	\$ 1,112	Cost	No
Harold Forzley	CEO & Director	Travel for Meetings	\$ 77	Cost	No
Harold Forzley	CEO & Director	Filing and Listing Fees	\$ 750	Cost	No
Harold Forzley	CEO & Director	Filing Fees for share issuance	\$ 3,594	Cost	No
Harold Forzley	CEO & Director	Transfer Agent	\$ 1,066	Cost	No
Harold Forzley	CEO & Director	Website	\$ 4,931	Cost	No
Harold Forzley	CEO & Director	Computer Equipment expensed in Office expenses	\$ 2,706	Cost	No
Lorne Warner	President	Interest Charges	\$ 1,343	Cost	No
Lorne Warner	President	Meals & Entertainment for Travel	\$ 1,285	Cost	No
Lorne Warner	President	Travel Fares	\$ 4,611	Cost	No
Geocon Enterprises Inc.	Company controlled by the President	Meals & Entertainment for Meetings	\$ 278	Cost	No
Geocon Enterprises Inc.	Company controlled by the President	Travel Fares	\$ 813	Cost	No
Stephen Millen	Director	Meals and Entertainment for Meetings	\$ 521	Cost	No
Stephen Millen	Director	Meeting expenses	\$ 70	Cost	No
First Line Consultants Ltd.	Company controlled by the CFO	Office expenses	\$ 1,000	Cost	No
Total			\$ 27,113		

(b) Key management compensation

Management fees expense during nine (9) months ended June 30, 2022 totaled \$79,750 of which \$54,000 was expensed for the CEO, \$19,750 to companies controlled by the current CFO and the former CFO, and \$6,000 to the company controlled by the President of the Company. Geological consultant fees of \$21,400 capitalized in mineral property interests has been paid or accrued to companies controlled by the President and a director of the Company.

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**1.11 FOURTH QUARTER**

Not applicable for interim MD&A.

**1.12 PROPOSED TRANSACTIONS**

There are currently no proposed transactions for the Company.

**1.13 CRITICAL ACCOUNTING ESTIMATES**

Not required as the Company is a Venture Issuer.

**1.14 CHANGES IN ACCOUNTING POLICIES**

There have been no changes in accounting policies for the nine (9) months period ended June 30, 2022 for the Company.

**1.15 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

The Company classifies its cash as fair value through profit or loss, and accounts payable and accrued liabilities and balances due to related party as financial liabilities measured at amortized cost.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

(a) Credit risk

Concentration of credit risk exists with respect to the Company's reclamation bonds and deposit of \$23,500, which are held at a single major Canadian financial institution.

Credit risk is minimized by ensuring that these financial assets are placed with a major Canadian financial institution with strong investment-grade rating by a primary ratings agency.

(b) Liquidity risk

The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. As at June 30, 2022, the Company has cash of \$273 available to settle current liabilities of \$79,080.

The Company's accounts receivable consists of GST receivable which is due to be received upon the filing of the annual return.

The Company's accounts payable and amounts due to related parties are due within three (3) months or becomes due on demand.

The Company normally maintains enough cash to meet the Company's business requirements and as at June 30, 2022, there is insufficient cash balance to meet obligations. The Company will be required to raise additional capital in order to fund its operations and liabilities as they come due.

(c) Interest rate risk

As the Company's does not have investment or payable instruments or loan balances subject to interest rates, the Company's exposure to interest rate risk is minimal.

(d) Foreign currency risk

The Company is not exposed to significant foreign currency risk on its financial instruments.

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### **1.16 OTHER MD&A REQUIREMENTS**

#### Disclosure of Outstanding Share Data

The following details the share capital structure as at the date of this MD&A:

	<b>Number Outstanding</b>
Common Shares	<b>50,769,650</b>
Stock Options	<b>4,550,000</b>
Warrants	<b>16,200,000</b>

### **1.17 INDUSTRY/ECONOMIC FACTORS AND RISKS**

The Company is engaged in the exploration for and development of mineral resources. These activities contain significant risks which careful planning, analysis, experience, and knowledge may not eliminate. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the economics of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, all have an impact on the economic viability of a mineral deposit.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Company has a 100% interest in each of its properties. Annual operating losses are expected to continue until the Company has an interest in a mineral property that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its long-term operating costs. There can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. The accompanying financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

#### Novel Coronavirus ("COVID-19")

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the continuing outbreak of respiratory illness caused by COVID-19 since the beginning of 2020. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the current wave of the geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. This widespread health crisis could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and its ability to continue exploration activities.

#### War in Ukraine

Russia's invasion of Ukraine has injected a new uncertainty into the global economy, the impact of which is difficult to predict, as its outcome and longevity are unknown. With rising oil and commodity prices, the developing situation remains fluid, and the impact on Canadian consumer confidence in the face of a potentially significant inflationary threat is difficult to assess at this time.

The forward-looking information in this management's discussion and analysis is based on the conclusions of management.