

ROVER METALS CORP.
(“Rover” or the “Company”)
MANAGEMENT DISCUSSION & ANALYSIS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023

HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

- On January 3, 2023, the Company began the permitting process for its Nevada lithium project (the “Let’s Go Lithium Property”). The goal of the permitting process is to seek water rights for exploration drilling at the Let’s Go Lithium Property (see property description below) as well as to seek U.S. federal government approval of a permit to allow for exploration drilling at the project. Management of the Company are working with the Bureau of Land Management on a Plan of Operations level exploration drill permit and following the National Environmental Policy Act (“NEPA”) process. On March 11, 2023, the Company received its water rights permit (exploration-level).
- In February 2023, the Company closed the third and final tranche of the 2022 \$0.08 Unit Financing (from Q4-2022) for gross proceeds of \$302,000. The funding will be used for permitting of the Company’s Lets Go Lithium Property and for working capital.
- On April 12, 2023, 850,000 common share purchase warrants were exercised at \$0.12 per warrant share providing the Company with cash proceeds of \$102,000, which will be allocated to working capital needs.
- On April 17, 2023, the Company applied to its regulatory land and water board in the Northwest Territories for a standard two-year extension to its land use permit at the Cabin Gold, Slemon Gold, and Camp Gold properties. On June 12, 2023, Company’s land use permit was extended to July 18, 2025.
- In May 2023, the Company was successful in liquidating its investment in Collective Metals through the sale of marketable securities in the open market. Net cash proceeds of \$62,702 from the sale was allocated towards Q2-2023 working capital needs.
- On June 22, 2023, the Company closed the first tranche of its 2023 \$0.08 Unit Financing for gross proceeds of \$500,000. The funding will be used for the EA study required for permitting at the Company’s Lets Go Lithium Property under its NEPA Plan of Operations requirements.
- On July 20, 2023, the Company closed the second tranche of the 2023 \$0.08 Unit Financing for gross proceeds of \$177,000. Proceeds from the closing will be used for general and administrative expenses, including U.S. legal costs, related to the permitting of its Let’s Go Lithium project, in Nevada, USA.
- On July 27, 2023, the Company received a \$153,000 exploration grant from the Government of the Northwest Territories’ Mining Incentive Program for further exploration at its Indian Mountain Lake (“IML”) critical minerals project (see IML property section below). As at September 30, 2023, the Company has received \$130,687 in cash and expects to receive a further \$22,313 on completion of the work program.
- In July 2023, the Company completed a successful exploration program at it’s Let’s Go Lithium (“LGL”) project in Nevada (see LGL project section below for more details).
- On September 5, 2023, the Company closed the third and final tranche of the 2023 \$0.08 Unit Financing for gross proceeds of \$120,000. Proceeds from the closing will be used for general and administrative expenses.
- In September 2023, management appointed McGinley and Associates (dba “UES”) of Reno, Nevada, as its environmental consulting firm of choice for its NEPA permitting process at the LGL project (see first bullet). Management spent two months interviewing and short-listing several national U.S.-based environmental consulting firms. UES was selected as a result of having over 30 years of hydro-geological experience working in the Amargosa basin of Nevada, the area location of the LGL project.

HIGHLIGHTS SUBSEQUENT TO SEPTEMBER 30, 2023

- On October 5, 2023, the Company added 2,400 acres of new claims to its LGL project in Nevada, bringing the total project size to approximately 8,300 acres (see LGL project section below for more details).
- On October 20, 2023, the Company issued 206,126 common shares for the payment of \$12,500 worth of consulting services to an advisor of the Company. The services were provided from May through to September 2023. There was no gain or loss on this transaction.

- In October and November of 2023, management and UES completed a draft hydrogeological water table flow model for the LGL project (see LGL project section below for more details).
- In October and November of 2023, management and UES, continued to work on its Plan of Operations for the LGL project (see LGL project section below for more details).

1. EFFECTIVE DATE AND FORWARD-LOOKING STATEMENTS

1.1. Reporting Period and Effective Date

This Management Discussion and Analysis (“MD&A”) of Rover has been prepared by management to assist the reader to assess material changes in the financial condition and the results of operations of the Company as at September 30, 2023 and for the period then ended. This MD&A should be read in conjunction with the unaudited consolidated financial statements as at and for the three and nine months ended September 30, 2023 and 2022 and related notes thereto (collectively the “financial statements”), which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

The first, second, third and fourth quarters of the Company’s fiscal years are referred to as “Q1”, “Q2”, “Q3” and “Q4”, respectively. Periods for the nine months ended September 30, 2023 and 2022 are referred to as “YTD2023” and “YTD2022”, respectively. All dollar amounts presented in this MD&A are Canadian dollars unless otherwise stated.

The effective date of this MD&A is November 21, 2023.

1.2. Forward-looking Statements

This MD&A may contain “forward-looking statements” which reflect the Company’s current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company’s plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as “anticipate”, “believe”, “estimate”, “expect”, “budget”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

The statements reflect the current beliefs of the management of the Company and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties, and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements.

These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions; actual results of current exploration activities and unanticipated reclamation expenses; fluctuations in prices of gold and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates; as well as other factors. Additional information relating to the Company and its operations is available on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.rovermetals.com.

The Company’s management periodically reviews information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mining properties. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may impair its business operations. These risk factors could materially affect the Company’s future operating results and could cause actual results to differ materially from those described in forward-looking statements relating to the Company. Readers should refer to section 11 - Risks and Uncertainties below.

2. DESCRIPTION OF BUSINESS

Rover is a natural resource exploration company specializing in critical minerals (as defined by both the Canadian and U.S. governments) and precious metal resources located in North America (Canada and U.S. only). The Company's forward-looking plans for 2023 are focused on the development of its Let's Go Lithium project, NV, USA. The Company is in the business of acquiring, exploiting, exploring, developing and evaluating mineral properties, as well as future production and future disposal once production is completed. In H1-2024, management is seeking to divest the Company of its legacy gold assets to maintain its focus on its critical mineral projects. Any future divestitures would be for fair value as the Company's has negligible care and maintenance holding costs for its legacy gold projects.

The Company was incorporated under the Business Corporations Act of the province of British Columbia, Canada, on February 23, 2010. The head office and registered and records office address of the Company is located at Suite 908 - 938 Howe Street, Vancouver, BC, Canada, V6Z 1N9.

2.1. Directors and Officers of the Company

The Board of Directors of the Company consists of Judson Culter, Keith Minty, Eugene Hodgson, Gary MacDonald and Salim Tharani. The management team of the Company is comprised of Keith Minty, President, Judson Culter, Chief Executive Officer ("CEO") and Corporate Secretary, and Oliver Foeste, Chief Financial Officer ("CFO"). The Company engages third party professional geologists as consultants, with expertise in specific regional areas that are specific to its project locations, to assist with its exploration programs.

2.2. The Let's Go Lithium "LGL" Property

On November 16, 2022, the Company signed a definitive agreement to option a 100% ownership interest in a claystone lithium project located in the state of Nevada, USA. The Let's Go Lithium Property is the Company's second district-scale land package (see Indian Mountain Lake below) representing approximately 8,300 acres (~34km²). The project is greenfields (earlier-stage) and has multiple promising high-grade lithium surface grab samples (in excess of 650 ppm Li). In H2-2022, the Company, through the vendor of the Let's Go Lithium Property, and through ALS Laboratories, verified high-grade lithium surface samples at the project. Highlights of these surface grab samples processed by ALS Laboratories include: Sample# AMZ-8 of 780ppm Li, Sample# AMZ-26 of 910ppm Li, and Sample# AMZ-28 of 710ppm Li. In 2022, the Company has pulled additional surface grab samples from the project and analyzed them with a Handheld Laser Induced Breakdown Spectroscopy ("HH LIBS"). Highlights of the HH LIBS include: 1,218 ppm Li, 778 ppm Li, 724 ppm Li, and 707 ppm Li. Approximately 33% of the clay body hosting the lithium is at surface. The high-grade surface samples have been pulled from where the clay body is exposed at surface.

The LGL project is located in an ancient evaporated lakebed. Nine historic water wells drilled on or near the project boundary have drill core logs. The drill core logs show that the claystone body is approximately 100 meters in average thickness across the project and is very close to surface. A Phase One surface sampling program has returned multiple high-grade lithium surface samples in excess of 650 ppm Li. The project has all the ingredients for success including on-site green-hydro electricity, road access, exploration water rights, and a nearby readily available workforce. Lithium is on the U.S. Government's critical mineral list, and management of the Company plans to pursue government funding initiatives in 2024, as a supplement to equity financings, to help develop the project. In Q3-2023, the Company expanded the Phase One surface sampling program confirming additional multiple high-grade surface samples. The Q2-2023 surface sampling program was instrumental in the Company staking an additional 2,400 acres of contiguous claims at the LGL project in October, subsequent to period end.

Q3-2023 Surface Sampling Results

The results of the Q3-2023 surface sampling work is provided in the below table. Lithium grades have been analyzed using a SciAps 903 Handheld Laser Induced Breakdown Spectroscopy ("HH LIBS"):

Sample ID	Method	Grade (ppm Li)
348222 averaged	HH LIBS	850.35
348421	HH LIBS	680.1
348420 averaged	HH LIBS	1,032.75
348419	HH LIBS	371.9
348418	HH LIBS	606.9
348417	HH LIBS	436.6
348416	HH LIBS	631.4
348415	HH LIBS	253.4
348414	HH LIBS	417.3

A SciAps LIBS 903 analyzer was used to assay these samples. The QA/QC protocols for the LIBs are as follows: (a) it was calibrated for Claystones; (b) it was tested on a known Claystones lithium sample prior to fieldwork; (c) the field samples were shot in a controlled environment, inside, with proper cleansing of the lens, and sample separation; (d) the highest grades were shot several times to try to eliminate any nugget affect; and (e) fine ground particulates were not tested, so no pucking was necessary.

LGL Project Expansion and NEPA Process

Management of the Company, working with McGinley and Associates, dba UES (“UES”) believes that the project expansion will take advantage of a deeper hydrologic water flow system in the area. Management will be including the new claims into its Plan of Operations submission to the Bureau of Land Management (“BLM”). On July 20, 2023, the Company was notified by the BLM that it must complete a Plan of Operations prior to commencing any exploration drilling at LGL project in rural Nevada. A Plan of Operations For Exploration and environmental assessments is required under the National Environmental Policy Act (“NEPA”). The NEPA process will include public engagement. Management of the Company expects to submit its Plan of Operations before calendar year-end.

2.3. The Indian Mountain Lake Property

On September 13, 2022, the Company signed a definitive option agreement (the “Indian Mountain Lake Option Agreement”) with Panarc Resources Ltd. for the staged acquisition of up to a 90% ownership interest in the Indian Mountain Lake (“IML”) Property located at Thompson Landing on the eastern arm of Great Slave Lake, NT, Canada. The IML Property is a Volcanic Massive Sulfide project with a historic Zinc-Copper-Lead-Silver geological resource comprised of approximately 30,000 acres of greenstone belt. The historic resource is coming from only three percent (3%) of the 30,000 acre greenstone belt. The IML Project has had exploration dating back to the 1940s and has a historical resource spread across four zones on the project. The BB Zone and Kennedy Lake Zone have a combined historic resource of 1,400,000 tons grading 10% combined zinc and lead with 3.5 OPT (ounces per ton) of silver. Approximately 900 metres west of the BB Zone, the Kennedy Lake West Zone has a historic resource of 610,000 tons grading 1.15% copper. About 8 km southeast of the BB Zone, the Susu Lake Zone, has a historical resource consisting of 142,500 tons grading 0.95% copper. These resources are historic in nature and the historic data has not been verified by Rover. Further drilling is needed to bring them up to CIM Definition Standards. The historic data has not been verified by Rover. The historic information is provided in the 2013 Assessment Report for IML which is in public record with the Government of the Northwest Territories. Pegmatites have been identified in the historic drill core, and management of the Company has planned a Phase 1 Exploration Program to further explore for lithium in the pegmatites associated with the greenstone belt, as well as those that may exist from surrounding prominent granitic intrusions. The IML project is located in the Yellowknife Pegmatite and Rare Earth focus area.

Both Zinc and Copper are on Canada and the United States’ critical minerals lists and therefore qualify for special government funded development incentives. In 2024, the Company has plans to option off, or joint venture the IML project, to convert the historic resources into a National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) compliant resource. Ninety-seven (97%) of the 30,000 acre land package remains unexplored and management believes that lithium and copper is the bluesky discovery potential of the project.

2.4. The Cabin Gold Group of Gold Projects

The Company owns 100% of the mineral resource rights to the Cabin Gold Group of Gold Projects. The Cabin Gold Group of Gold Projects consist of Cabin Gold, Slemon Gold and Camp Gold for a total area package of 1,503 hectares. The project is available for expansion by joint venturing with the neighbouring Tlicho First Nations.

Cabin Gold Property

The Cabin Gold project is gold-in-iron formation property. Cabin Gold is located 110 km northwest of Yellowknife and 60 km southeast of Fortune Minerals’ NICO project and close to the new planned Tlicho all season road. Slemon Gold is located approximately 10 km northwest of Cabin Gold and Camp Gold is located approximately 20 km northwest of Cabin Gold (and 20 km southeast of Fortune Minerals’ NICO project). The Cabin Gold Group of Gold Projects appear to indicate the continuation of iron-band gold formation, starting in the south at Cabin Gold and trending northwest to Camp Gold. On July 24, 2018, the Company was granted a five-year Land Use Permit by the Wek’eezhii Land and Water Board for exploration activities at the Cabin Gold Group of Gold Projects. On September 28, 2018, the Company issued 500,000 common shares to North Arrow Minerals Inc. for acquisition of the historic Aber Resources Ltd. Cabin Gold exploration data (from the late 1980’s). Aber Resources Ltd. reported a resource of 100,000 tons at 0.30 OPT gold for the single “Arrow Zone” in their annual report. The resource is historic in nature and is relevant as to delineate a larger zone of gold mineralization at the Arrow Zone, as well as the Cabin Gold property as a whole. Historic data at the single Arrow Zone was validated and expanded upon by Rover in the second half of 2020. On October 26, 2020 and November 24, 2020, the Company issued news releases on the results of its second half of 2020 exploration program at Cabin Gold.

Highlights of the exploration program include:

- Hole CL-20-08 reported an interval of 32.0 meters of continuous high-grade gold averaging 13.6 grams of gold per tonne of material ("g/t Au"). Hole CL-20-08 resulted in the discovery of a high-grade ore shoot that continues approximately 140 meters at surface and is open at depth. It is now known that gold is associated with sulphides along the Bugow Iron Formation. Hole CL-20-08 reported sulphides in excess of 30%.
- Hole CL-20-03 reported 13.7 meters of continuous high-grade gold averaging 6.97 g/t Au.
- Hole CL-20-01 reported 22.0 meters of continuous high-grade gold averaging 7.94 g/t Au.
- Hole CL-20-01 reported sulphides in excess of 30%.
- Hole CL-20-06 reported 7.5 meters of continuous high-grade gold averaging 7.55 g/t Au.

2022

The Company continued with an expanded Phase 2 Exploration Program, in March of 2022, focusing on the high-grade Arrow Zone, with step-out drilling to a depth of approximately 150 meters. Based on the results of the March 2022 program, the Company plans to adopt an oriented drill-core exploration model for future exploration programs. The economic viability of the project is somewhat dependent on nearby Fortune Minerals (TSX: FT) breaking ground on their NICO Project mine construction, which includes all of the infrastructure that a new mine brings to the area. The NICO Project is a cobalt-bismuth-gold deposit, at the Feasibility Stage.

2023

Management is actively seeking a buyer for the project, along with the neighbouring Slemon and Camp Gold properties. As noted above, on June 12, 2023, the Company extended its exploration Land Use Permit for an additional two years through to July 18, 2025.

Slemon and Camp Gold Properties

In July 2021, the Company completed a regional airborne LiDAR survey which included the Slemon and Camp Gold projects, located 10km northwest of Cabin Gold. In August 2021, the Company completed a regional airborne geomagnetic study that included the Slemon and Camp Gold projects. The Company's hypothesis is that there are additional iron formations in the area, similar to the Bugow Iron Formation at the Cabin Gold project.

3. OUTLOOK AND GOING CONCERN

3.1. Outlook

The Company is focused on the exploration of its mineral properties, as well as defining and expanding its mineral resources through exploration programs, staking, and acquisition. The Company intends to seek further financing to support these activities, as well as the costs of marketing and administration as a publicly listed issuer. The Company's forward-looking plans for 2023 are focused on the development of its Let's Go Lithium project, NV, USA and its Indian Mountain Lake project, 60th parallel, NT, Canada.

3.2. Going Concern

The Company's financial statements are prepared on a going concern basis, which contemplates that the Company will be able to continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of business. For the three and nine months ended September 30, 2023, the Company incurred a net loss of \$328,591 and \$1,136,546, respectively (2022 - \$331,686 and \$1,146,440, respectively). As at September 30, 2023, the Company has a deficit of \$6,688,195 (December 31, 2022 - \$7,086,614) and a working capital of \$333,145 (December 31, 2022 - \$155,645).

There is no certainty that additional financing at terms that are acceptable to the Company will be available, and an inability to obtain financing would have a direct impact on the Company's ability to continue as a going concern. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Management intends to finance operating costs with the proceeds from equity financings, and its current working capital.

4. PERFORMANCE

4.1. Summary of Quarterly Performance

The following table sets forth unaudited summary financial information of the Company for the eight quarters ended September 30, 2023. This summary of unaudited financial information should only be read in conjunction with the Company's interim consolidated financial statements, including the notes thereto.

Three months ended	Operating expenses	Net loss and comprehensive loss	Loss per share
	\$	\$	\$
September 30, 2023	331,321	328,591	0.01
June 30, 2023	465,175	442,289	0.01
March 31, 2023	362,822	365,666	0.02
December 31, 2022	296,434	352,155	0.01
September 30, 2022	304,564	331,686	0.01
June 30, 2022	341,392	518,519	0.02
March 31, 2022	293,121	296,235	0.01
December 31, 2021	235,800	446,805	0.02

During the last eight quarters, the Company's net loss and comprehensive loss has ranged between \$296,235 (quarter ended March 31, 2022) and \$518,519 (quarter ended June 30, 2022). These losses are as a result of expenditure on investor relations, administrative and professional fees, all of which are required to be compliant as a public company and to promote the Company's activities in the market. These expenses are controlled by management and fluctuate depending on the funding available to the Company to pursue opportunities in the market.

4.2. YTD 2023 compared to YTD 2022

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
	\$	\$	\$	\$
Operating expenses	331,321	304,564	1,159,318	940,212
Net loss and comprehensive loss	328,591	331,686	1,136,546	1,146,440
Net loss per share basic and diluted	(0.01)	(0.01)	(0.03)	(0.05)

YTD 2023 compared to YTD 2022

The Company had a net loss and comprehensive loss of \$1,136,546 compared to a net loss and comprehensive loss of \$1,146,440 for the prior year comparable period. Operating expenses were \$1,159,318 compared to \$940,212 for the prior year comparable period. Significant changes in operating expenses include:

- Administrative fees decreased to \$91,500 compared to \$212,248 in the prior year comparable period due to the discontinuation of financial advisory and admin consulting services for several consultants.
- Investor relations and marketing consulting increased to \$582,890 compared to \$453,375 in the prior year comparable period due to the Company engaging in new marketing consulting agreements to broaden the marketing scope and reach more investors.
- Marketing and events increased to \$50,318 compared to \$7,690 in the prior year comparable period due to greater participation in trade shows and events.
- Professional fees increased to \$149,936 compared to \$68,659 in the prior year comparable period due to additional legal services rendered for environmental assessments and exploration activities.
- Non-cash share-based compensation increased to \$152,502 compared to \$70,042 in the prior year comparable period driven by a greater number of stock options granted in the current period compared to the prior year comparable period which vested immediately.

In addition to the changes in operating expenses above, the Company recognized a realized gain on sale of investment of \$20,042 in the current period compared to a realized loss of \$840 in the prior year comparable period and an unrealized loss on change in fair value of investment of \$nil in the current period compared to \$193,635 in the prior year comparable period. Further to this, the Company recognized an impairment of an exploration and evaluation asset related to the Tobin Gold Property of \$nil in the current period compared to \$58,319 in the prior year comparable period.

4.3. Q3 2023 compared to Q3 2022

The Company had a net loss and comprehensive loss of \$328,591 compared to a net loss and comprehensive loss of \$331,686 for the prior year comparable period. Operating expenses for the quarter were \$331,321 compared to \$304,564 for the same period of 2022. Significant changes in operating expenses include:

- Administrative fees decreased to \$25,500 compared to \$79,125 in the prior year comparable period due to the discontinuation of financial advisory and admin consulting services for several consultants.
- Office expenses and dues increased to \$12,432 compared to \$1,726 in the prior year comparable period due to a new online corporate subscription.
- Professional fees increased to \$77,527 compared to \$18,143 in the prior year comparable period due to additional legal services rendered in the current period for environmental assessments and exploration activities.
- Non-cash share-based compensation increased to \$39,136 compared to \$1,494 in the prior year comparable period driven by a greater number of stock options granted in the current period compared to the prior year comparable period which vested immediately.

In addition to the changes in operating expenses above, the Company recognized an unrealized gain on change in fair value of investment of \$nil in the current period compared to an unrealized loss of \$73,635 in the prior year comparable period.

Mineral Properties

	Let's Go Lithium	Indian Mountain Lake	Cabin Gold	Camp and Slemon Gold	Tobin Gold	Total
	\$	\$	\$	\$	\$	\$
As at December 31, 2021	-	-	2,886,240	106,163	18,800	3,011,203
Claims	114,086	40,612	-	(10,224)	-	144,474
Exploration and evaluation expenditures	5,694	-	1,211,258	-	39,519	1,256,471
Equipment depreciation	-	-	26,965	-	-	26,965
Impairment	-	-	-	-	(58,319)	(58,319)
Government grant	-	-	(33,000)	-	-	(33,000)
As at December 31, 2022	119,780	40,612	4,091,463	95,939	-	4,347,794
Claims	72,374	-	-	-	-	72,374
Option Payments	26,851	315,000	30,000	-	-	371,851
Permitting	42,353	-	-	-	-	42,353
Exploration and evaluation expenditures	4,565	-	-	-	-	4,565
Equipment depreciation	-	-	20,120	-	-	20,120
Government grant	-	(130,687)	-	-	-	(130,687)
As at September 30, 2023	265,923	224,925	4,141,583	95,939	-	4,728,370

Let's Go Lithium Property, NV, USA

During the nine months ended September 30, 2023, the Company invested \$26,851 into the underlying purchase option payments, \$42,353 into permitting at the Let's Go Lithium Project, \$72,374 into annual staking and claim holding fees, and \$4,565 in exploration. The Company invested \$114,086 into staking and claim filing fees and \$5,694 in exploration in the prior year.

Indian Mountain Lake Property, 60th Parallel, Canada

On July 27, 2023, the Company received a \$153,000 exploration grant from the Government of the Northwest Territories' Mining Incentive Program for further exploration at its IML critical minerals project. As at September 30, 2023, the Company has received \$130,687 in cash and expects to receive a further \$22,313 on completion of the work program.

During the nine months ended September 30, 2023, the Company invested \$315,000 into the underlying purchase option payments and filing fees in order to acquire, under option, the entire 30,000 acres of greenstone belt that surround the historic resource at the project. The historic resource is coming from only three percent (3%) of the total land package. However, the entire greenstone belt has blue sky exploration and discovery potential. The Company invested \$40,612 into staking and claim filing fees in the prior year.

Cabin Gold Property, 60th Parallel, Canada

During the nine months ended September 30, 2023, the Company invested \$30,000 into the underlying advance royalty agreement and capitalized \$20,120 in equipment depreciation, compared to \$1,211,258 for drilling expenditures, capitalized \$26,965 in equipment depreciation, and received a grant of \$33,000 into the Government of the NWT's Mining Incentive Program in the prior year.

Camp and Slemon Gold Properties, 60th Parallel, Canada

During the nine months ended September 30, 2023, the Company invested \$nil into exploration at the Camp and Slemon Gold Properties. The Company invested \$nil into exploration at the Camp and Slemon Gold Properties and received claim refunds of \$10,224 in the prior year.

Tobin Gold Property

On November 12, 2021, the Company signed a letter of intent (the "Tobin Gold LOI"), with the intent to acquire the Tobin Gold Property from Gold Play LLC. in north Nevada, USA (the "Tobin Gold Project"). The Tobin Gold Property is in the Battle Mountain, NV, range and exhibits the potential to be a Carlin gold deposit. The Tobin Gold LOI called for an up-front advance royalty payment. All advance minimum royalty payments under the Tobin Gold LOI have been capitalized to exploration and evaluation assets. On January 1, 2022, the Company signed a definitive purchase agreement with Gold Play LLC to acquire 100% of the Tobin Gold Property.

On June 30, 2022, the Company decided not to pursue the Tobin Gold Property. As a result, amounts capitalized to exploration and evaluation assets were impaired and recognized as a loss on impairment of exploration and evaluation asset on the statements of loss and comprehensive loss totaling \$58,319 for the year ended December 31, 2022.

5. LIQUIDITY AND CAPITAL RESOURCES

5.1. Liquidity

The Company has no cash inflow from operations. Its only significant source of funds since incorporation has been the sale of its common shares.

The Company's ability to continue as a going concern is dependent upon the Company's ability to fund any additional losses it may incur. There is no certainty that additional financing at terms that are acceptable to the Company will be available, and an inability to obtain financing would have a direct impact on the Company's ability to continue as a going concern. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's financial statements were prepared on a going concern basis, which implies that the Company will realize its assets and discharge its liabilities in the normal course of business. The financial statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if the Company is unable to achieve and maintain profitable operations.

As at September 30, 2023, the Company had a working capital of \$333,145 (December 31, 2022 - \$155,645). During the nine months ended September 30, 2023, the Company closed three tranches of unit financing for gross proceeds of \$1,099,000. Additionally, the Company settled \$371,851 in option agreements that resulted in the issuance of \$371,851 worth of common shares. There was no gain or loss on these debt settlement transactions.

5.2. Capital Resources

The capital of the Company consisted of share capital and cash. As at September 30, 2023, the Company was not subject to any externally imposed capital requirements. The capital resources of the Company increased to \$4,840,629 as at September 30, 2023, from \$4,656,593 at December 31, 2022.

5.3. Cash flow activity

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
	\$	\$	\$	\$
Cash used in operating activities	(136,295)	(163,927)	(864,544)	(1,327,579)
Cash provided by (used in) investing activities	22,144	(122,058)	(28,605)	(1,168,356)
Cash provided by financing activities	290,800	1,260	1,206,891	1,903,825
Effect of foreign exchange rate on change in cash	37,518	-	37,518	-
Increase in cash	176,649	(284,725)	313,742	(592,110)
Cash, beginning of period	-	335,387	96,227	642,772
Cash, end of period	214,167	50,662	447,487	50,662

Cash flow - Q3 2023 compared to Q3 2022

Cash used in operating activities decreased to \$136,295 compared to \$163,927 during the prior year comparable period due to a significant deposit refunded in the current period from the cancellation of a drilling contract.

Cash provided by investing activities was \$22,144 compared to cash used of \$122,058 during the prior year comparable period due to the \$130,687 grant received from the Government of the Northwest Territories' Mining Incentive Program in the current period and significant exploration expenditures incurred on the Cabin Gold Property in the prior year comparable period.

Cash provided by financing activities increased to \$290,800 compared to \$1,260 during the prior year comparable period due to the closing of two tranches related to the 2023 \$0.08 unit financing during the current period. No private placements were closed in the prior year comparable period.

Cash flow - YTD 2023 compared to YTD 2022

Cash used in operating activities decreased to \$864,544 compared to \$1,327,579 during the prior year comparable period due to significant payables settled and prepayments made during the prior year comparable period for expenditures on investor relations and marketing consulting, professional fees, and administrative fees.

Cash used in investing activities decreased to \$28,605 compared to cash used of \$1,168,356 during the prior year comparable period due to significant exploration expenditures incurred on the Cabin Gold Property during the prior year comparable period and the \$130,687 grant received from the Government of the Northwest Territories' Mining Incentive Program in the current period.

Cash provided by financing activities decreased to \$1,206,891 compared to \$1,903,825 during the the prior year comparable period due to lower proceeds received from the closing of private placements.

6. RELATED PARTIES

6.1. Related Party Transactions

During the three and nine months ended September 30, 2023, the Company incurred \$40,439 and \$126,981, respectively (2022 - \$34,725 and \$124,016, respectively) in executive consulting fees to companies controlled by R. Judson Culter, the Company's CEO, Oliver Foeste, the Company's CFO. These amounts have been classified as share-based compensation, administrative fees, and professional fees on the statements of loss and comprehensive loss.

6.2. Related Party Balances

All related party balances payable, for services and business expense reimbursements rendered as at September 30, 2023 and 2022 are non-interest bearing and payable on demand, and comprised of \$9,438 (including taxes) at September 30, 2023 (December 31, 2022 - \$112,099 including taxes).

7. OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at September 30, 2023 and as at the date of this MD&A.

8. PROPOSED TRANSACTIONS

As at September 30, 2023 and as at the date of this MD&A, the Company had no proposed transactions.

9. CRITICAL ACCOUNTING ESTIMATES

The Company's critical accounting estimates are described in Note 4 of the Company's audited consolidated financial statements for the years ended December 31, 2022 and 2021 as on SEDAR+ at www.sedarplus.ca.

10. SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies are described in Note 3 of the Company's financial statements for the years ended December 31, 2022 and 2021 as on SEDAR+ at www.sedarplus.ca.

11. RISK AND UNCERTAINTIES

The Company's risks and uncertainties are described in section 11 of the Company's Management Discussion and Analysis for the year ended December 31, 2022 as on SEDAR+ at www.sedarplus.ca.

12. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As at September 30, 2023, the Company's financial instruments consist of cash, restricted cash, investment, accounts payable and accrued liabilities, and loan payable. The fair values of these financial instruments approximate their carrying values due to their short term to maturity. The Company's financial instruments are exposed to certain financial risks including, credit risk, liquidity risk, interest rate risk, and foreign currency risk. Details of the primary risks that the Company is exposed to are laid out in the notes to the Company's financial statements. It has been determined that these risks, individually and in aggregate, are not material to the Company.

13. QUALIFIED PERSON

The scientific and technical disclosure included in this MD&A for the Let's Go Lithium project has been reviewed and approved by Dabe White, P.Ge. The scientific and technical disclosure included in this MD&A for the Cabin Gold, Slemon Gold, Camp Gold projects have been reviewed and approved by Raul Sanabria, P. Geo. The scientific and technical disclosure included in this MD&A for the Indian Mountain Lake project has been approved by Gary Vivian, M.Sc., P.Ge. Both Mr. Sanabria, Mr. White, and Mr. Vivian are technical advisors of the Company, as of the date hereof, and Qualified Persons under NI 43-101.

14. OTHER REQUIREMENTS

14.1. Capitalization and Outstanding Security Data

On October 31, 2022, the Company consolidated its issued share capital on a ratio of six old common shares for every one new post-consolidated common share (the "Share Consolidation"). All current and comparative references to the number of common shares, weighted average number of common shares, loss per share, stock options and warrants have been restated to give effect to the Share Consolidation.

The Company had the following outstanding securities:

	September 30, 2023	Date of this MD&A
	#	#
Common shares	52,598,352	52,392,226
Share options	3,207,901	3,207,901
Warrants	31,864,878	31,864,878

14.2. Controls and Procedures

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the audited consolidated financial statements for the years ended December 31, 2022 and this accompanying MD&A (together, the "Annual Filings"). In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR+ at www.sedarplus.ca.

15. SUBSEQUENT EVENTS

See Highlights Subsequent to September 30, 2023 on page 1 of this MD&A.