

ROVER METALS CORP.
(the "Company")
MANAGEMENT DISCUSSION & ANALYSIS

YEAR ENDED DECEMBER 31, 2022

HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31, 2022

- In January 2022, the Company received positive analyst research coverage from Fundamental Research.
- Beginning in January 2022, management of the Company began to actively seek merger and acquisition opportunities to diversify the Company into critical minerals. Both Canada and the U.S. have established a list of critical minerals that are deemed to be of importance to national security. Both the Canadian and U.S. governments have announced critical mineral strategies, including future funding and support initiatives meant to help incubate junior miners into next level small scale and mid-tier producing miners.
- On March 17, 2022, April 22, 2022 and May 17, 2022, pursuant to non-brokered private placements, Rover Metals Corp. and its subsidiary ("Rover" or the "Company") closed three tranches respectively of its \$0.30 unit financing (the "\$0.30 Unit Financing"), for gross proceeds of \$1,788,750 (5,962,503 common shares). Each unit is comprised of one common share and one-half common share purchase warrant. Each whole common share purchase warrant has an exercise price of \$0.45 and a life of three years. The Company will use the funds for exploration activity on the Cabin Lake property.
- On March 17, 2022, April 22, 2022 and May 17, 2022, pursuant to non-brokered private placement, the Company closed three tranches of its \$0.33 unit financing (the "\$0.33 Flow-through Share Financing"), for gross proceeds of \$202,510 (613,669 common shares). The flow-through shares were issued at a price of \$0.33 per flow-through common share. The Company will use the funds for exploration activity on the Cabin Lake property.
- The Company continued with an expanded Phase 2 Exploration Program at its Cabin Gold project, 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.
- On September 13, 2022, the Company signed a definitive option agreement to option a 90% ownership interest in the Indian Mountain Lake Volcanic Massive Sulphide project (the "Indian Mountain Lake Project"), in the Northwest Territories ("NWT"), Canada. The Indian Mountain Lake Project is the Company's first district scale land package, representing approximately 30,000 acres of greenstone belt. The project has a historical Zinc-Lead-Silver-Copper geological resource. The Indian Mountain Lake 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 meters 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 resource estimates are based on historic data provided in the 2013 Assessment Report for Indian Mountain Lake which is in public record with the Government of the NWT. The historic data has not been verified by the Company.
- 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. 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 this share consolidation (the "Share Consolidation").
- On November 16, 2022 the Company signed a definitive agreement to option a 100% ownership interest in the Let's Go Lithium property located in the state of Nevada, USA. The Let's Go Lithium Project is the Company's second district-scale land package representing approximately 6,000 acres in size. Located in the infamous southwest lithium jurisdiction of Nevada, the geology of the project is lithium in claystone in a dried-up sedimentary lake bed. The project is late-greenfields (earlier-stage) in nature, but has several promising surface grab samples of high-grade lithium. Four historic water wells drilled on the project have drill logs, and show that the claystone body is approximately 90 meters in average thickness across the project, and is very close to surface.
- On November 16, 2022 and December 21, 2022, pursuant to a non-brokered private placement, the Company closed two tranches respectively of its \$0.08 unit financing (the "\$0.08 Unit Financing"), for gross proceeds of \$578,000 (7,225,000 common shares). Each unit is comprised of one common share and one common share purchase warrant. Each whole common share purchase warrant has an exercise price of \$0.12 and a life of two and a half years. The Company will use the funds for exploration activity on the Cabin Lake, Indian Mountain Lake and Let's Go Lithium properties.

HIGHLIGHTS SUBSEQUENT TO DECEMBER 31, 2022

On January 09, 2023, the Company received approval from the TSXV to re-price and extend the lives of the following issued and outstanding warrants:

Original date of expiry	Amended expiry date	Number of warrants	Original exercise price	Amended exercise price
		#	\$	\$
January 18, 2023	May 31, 2025	1,679,163	0.90	0.15
January 26, 2023	May 31, 2025	449,997	0.90	0.15
June 1, 2023	May 31, 2025	1,743,816	0.90	0.15
June 17, 2023	May 31, 2025	2,297,823	0.90	0.15
March 4, 2024	May 31, 2025	208,333	0.72	0.20
August 23, 2024	August 23, 2024	849,953	0.72	0.20
January 29, 2025	January 27, 2025	179,719	0.72	0.20
March 17, 2025	May 31, 2025	1,739,994	0.45	0.20
April 22, 2025	May 31, 2025	687,495	0.45	0.20
April 24, 2025	April 24, 2025	138,887	0.72	0.20
May 17, 2025	May 31, 2025	553,748	0.45	0.20

On January 20, 2023, the Company received approval from the TSXV to re-price the stock options issued to arm's length consultants of the Company. On a post-consolidation basis, the Company has amended the exercise price of the following outstanding stock options:

Date of expiry	Stock options outstanding	Original exercise price	Amended exercise price
	#	\$	\$
September 16, 2023	58,332	0.39	0.15
August 26, 2024	50,000	0.45	0.15
March 15, 2025	29,168	0.72	0.15
August 4, 2025	8,733	0.72	0.15
November 16, 2025	58,332	0.36	0.15
April 26, 2026	10,833	0.36	0.15
April 26, 2026	55,833	0.36	0.15
May 28, 2026	83,333	0.36	0.15

On February 10, 2023, the Company issued 298,340 common shares to the vendor of the Let's Go Lithium project, with a deemed price of \$0.09 for settlement of its first obligation payment of USD20,000 due in relation to Let's Go Lithium Property Option Agreement.

On February 24, 2023, the Company closed the third and final tranche of the \$0.08 Unit Financing for gross proceeds of \$302,000. As a result, the company has issued 3,775,000 common shares and 3,775,000 share purchase warrants. Finder's cash commissions of \$14,060 and 216,382 of finder's warrants were paid in connection with the closing.

On March 2, 2023, pursuant to an amended advance royalty agreement with Silver Range Resources, the Company made an advanced royalty payment of \$30,000 by way of the issuance of 329,670 common shares with a deemed fair value of \$0.09 per share. The management of the Company requested the amendment with Silver Range to help reduce the Company's burn rate associated with its legacy assets, in order to help to the Company refocus on the growth and development of its new Let's Go Lithium project (see below).

On March 7, 2023, the Company issued 3,500,000 common shares to Panarc with a deemed price of \$0.09 for settlement of the advanced royalty payment of its first obligation in relation to the Indian Mountain Lake Property Option Agreement

On April 11, 2023, the Company issued 850,000 shares pursuant to the exercise of 850,000 warrants.

On April 16, 2023, a total of 16,666 share options expired unexercised.

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. If granted by the board, the Company's land use permit will be extended to July 18, 2025.

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 December 31, 2022 and for the year then ended. This MD&A should be read in conjunction with the audited consolidated financial statements as at and for the years ended December 31, 2022 and 2021 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. The years ended December 31, 2022, 2021 and 2020, are referred to as “FY2022”, “FY2021” and “FY2020”, respectively. All dollar amounts presented in this MD&A are Canadian dollars unless otherwise stated.

The effective date of this MD&A is April 28, 2022.

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.sedar.com and on the Company’s web site 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 10 - 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 and its Indian Mountain Lake project, 60th parallel, NT, Canada. 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.

The Company was incorporated under the British Columbia, Canada, Business Corporations Act 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 as at December 31, 2022 consisted of R. Judson Culter, Keith Minty, Eugene Hodgson, Louis Covello and Salim Tharani. The management team of the Company is comprised of Keith Minty, President, R. 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. Subsequent to year-end, on March 28, 2023, Louis Covello's seat on the board was replaced by incoming director Gary MacDonald.

2.2. The Let's Go Lithium Property, NV, USA

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 Project"). The Let's Go Lithium project is the Company's second district-scale land package (see Indian Mountain Lake below) representing approximately 6,000 acres (~25km²). The project is late-greenfields (earlier-stage) in nature but has several promising surface grab samples of high-grade lithium. In H2-2022, the Company, through the vendor of the LGL project, 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. 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.

Nine historic water wells drilled on the project have drill logs, and show that the claystone body is approximately 100 meters in average thickness across the project, and is very close to surface. The next phase of exploration at the project, planned for 2023, will be an approximate 1,000 meter reverse circulation drill program. The project has all the ingredients for success including on-site green-hydro electricity, road access, and a nearby readily available workforce. Subsequent to year-end, on April 19, 2023, the Company announced that it received its exploration drill permit from the U.S. Government's Bureau of Land Management, which keeps the Company on track for its goals of drilling the project in 2023. Lithium is on the U.S. Government's critical mineral list, and management of the Company plans to pursue government funding initiatives, as an supplement to equity financings, to help develop the project.

2.3. The Indian Mountain Lake Property, 60th Parallel, NT, Canada

On September 13, 2022, the Company signed a definitive option agreement (the "Option Agreement") with Panarc Resources Ltd. for the staged acquisition of up to a 90% ownership interest in the Indian Mountain Lake Property located at Thompson Landing on the eastern arm of Great Slave Lake, NT, Canada. The Indian Mountain Lake ("IML") project 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 two percent (2%) of the 30,000 acre greenstone belt. The Indian Mountain Lake VMS 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. 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 Indian Mountain Lake which is in public record with the Government of the Northwest Territories.

Both Zinc and Copper are on Canada and the United State's critical minerals list and are therefore qualify for special government funded development incentives. In 2024, the Company has plans to convert the IML historic resources into a NI 43-101 compliant resource. The historic resource at IML is coming from only three percent (3%) of the total 30,000 acre land package, and the remainder of the greenstone belt represent the bluesky exploration and discovery potential of the project. The Company believes the IML project has significant copper discovery potential.

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.

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 Ticho 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 (see below). The Company spent approximately \$1,200,000 on diamond drill exploration expenditures at the Cabin Gold property during the year ended December 31, 2022. 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.

2021

Step-out and expansion drilling into the additional historic zones was the focus of the Summer Phase 2 Exploration Program at Cabin Gold. Historic zones along the Bugow Iron Formation, which is over 15 km in surface strike length, was the target for the summer drilling. The Company was successful in delineating two new gold bearing zones from historic areas at the project. The Beaver Zone is approximately 100 meters in surface strike length, and is located just north of the Arrow Zone, along the primary limb of the Bugow Iron Formation. The Company defined the Andrew Zone, located along the eastern limb of the Bugow Iron Formation. The Andrew Zone has a surface strike length of approximately 800 meters. Both the Beaver Zone and Andrew Zone remain open at depth. The Company was able to more than double the historic gold grades reported at these two historic targets.

The Light Detection and Ranging (the "LiDAR") completed this summer and the ground IP survey completed in Q4-2021, were important workings for interpreting the summer's drill results and preparing for a Phase 3 exploration program. In December 2021, the ground IP survey at the Cabin Gold project was concluded. The survey covered over 21,000 line meters of ground which included all known historic gold bearing zones. The survey resulted in the discovery of three new large surface IP anomalies which have never before seen exploration drilling. The anomalies are highly chargeable and appear to represent the potential for highly sulfidized mineralization near to surface.

The Cabin Gold project now has three defined mineralized zones at surface (Arrow, Beaver, and Andrew) resulting in a combined surface strike length of over 1,000 meters. A future Phase 3 Exploration Program will focus on drilling the highest grade defined zones at depth.

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.

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 Bugrow Iron Formation at the Cabin Gold project.

2.5. The Up Town Gold Property

The Company has an option agreement (the "Option Agreement") to acquire up to a 100% interest in the Up Town Gold property, a high-grade Archean lode gold prospect adjoining the Giant Mine in Yellowknife, NWT. The Up Town Gold property consists of six claims covering 3,227 hectares and borders the west side of the Giant Mine leases. The Up Town Gold property center is approximately 6 km north from downtown Yellowknife and adjoins Gold Terra's Yellowknife City Gold Property, Northbelt Claims (on the northern claim border). The Up Town Gold project has reported multiple high-grade gold occurrences from both Rover's 2017 exploration drill program and historic exploration programs.

On December 4, 2020, the Company entered into a definitive assignment agreement (the "First Option Assignment Agreement") with Silver Range and a private company, Collective Metals, Inc. (formerly Arctic Fox Minerals Corp.) ("Collective Metals") to assign the First Option for a 75% interest in the Up Town Gold Project.

The Agreement calls for:

- Rover to receive \$350,000 in up front compensation from Collective Metals upon achieving the closing milestones of the Agreement (\$50,000 on signing and \$300,000 on closing);
- Rover is to assign the First Option of the Up Town Gold Option Agreement to Collective Metals;
- Collective Metals is to assume all existing cash payment deadlines and claim renewal and mining lease conversion payments and work commitment deadlines in relation to mining lease conversions as required under the First Option of the Up Town Gold Option Agreement;
- Rover is to retain the right to acquire the Second Option (the right to acquire a 25% interest in the property at a future date);
- If Rover is to exercise its right to the Second Option, then Rover and Collective Metals will come to negotiate terms of a joint venture; and
- If Collective Metals were to drop the First Option, then the First Option shall be re-assigned back to Rover, free and clear of any liabilities for Rover to Collective Metals.

Silver Range, the title holder and Optionee of the property, has provided its consent to the assignment.

On June 3, 2021 the Company closed the definitive assignment agreement with Collective Metals (formerly "Collective Metals") for the Up Town Gold Property, The Company received total consideration of \$350,000, consisting of initial deposit upon signing of \$50,000 and \$300,000 in Collective Metals shares at the definitive closure date. As a result, the Company recorded a loss of \$213,711 on the sale of the property.

In November 2021, the Phase 2 Exploration Program at Up Town Gold was completed. Arctic Fox, pursuant to the Up Town Gold Assignment Agreement, carried out the Phase 2 Exploration Program. The exploration program included drilling off the southern extension of the Fox South Zone, and drill testing several other conceptual zones on the project. Rover retains the rights to a 25% ownership interest in the Up Town Gold project. As of the date hereof, the results of the Phase 2 Exploration Program have not been made public.

On January 11, 2022, Arctic Fox Assignment Agreement was amended, and the Up Town Gold underlying Option Agreement was amended to extend the additional expenditure deadline of \$750,000 by Collective Metals from December 31, 2022 to the period between January 1 and June 30, 2023.

In June 2022, Collective Metals completed its listing on the Canadian Securities Exchange ("CSE") and trades under the symbol "COMT". Collective Metals intends to do an expanded Phase 2 Exploration Program at the Up Town Gold project before the June 30, 2023 option agreement deadline.

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 both 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 year ended December 31, 2022, the Company incurred a net loss of \$1,498,595 (2021 - \$1,675,511). As at December 31, 2022, the Company has a deficit of \$7,086,614 (December 31, 2021 - \$5,588,019) and a working capital of \$155,645 (December 31, 2021 - \$205,866). 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. REVIEW OF QUARTERLY AND ANNUAL RESULTS

4.1. Summary of Quarterly Results

The following table sets forth unaudited summary financial information of the Company for the eight quarters ended December 31, 2022. 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	Net loss and	Loss per
	expenses	comprehensive loss	share
	\$	\$	\$
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	451,092	446,805	0.02
September 30, 2021	372,720	372,543	0.02
June 30, 2021	383,331	503,989	0.03
March 31, 2021	352,723	352,175	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 fees 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. Selected Annual Information

	FY2022	FY2021	FY2020
	\$	\$	\$
Operating expenses	1,236,646	1,560,955	758,029
Net loss and comprehensive loss	1,498,595	1,675,511	811,350
Net loss per share basic and diluted	0.06	0.10	0.06

FY2022 compared to FY2021

The Company had a net loss and comprehensive loss of \$1,498,595 for FY2022, compared to a net loss and comprehensive loss of \$1,675,511 for the FY2021. Operating expenses for FY2022 were \$1,236,646 compared to \$1,560,955 for FY2021. Significant changes in operating expenses include:

- Professional fees decreased to \$123,565 compared to \$218,981 in FY2021 as a result of cost reduction measures enacted by management to reduce accounting and legal fees.
- Investor relations and marketing consulting decreased to \$518,412 compared to \$608,762 in FY2021 as a result of participation in fewer investor events and reduced number of marketing campaigns.
- Geological management fees decreased to \$nil compared to \$17,500 in FY2021 as a result of planning of drilling work at Cabin Lake in FY 2021 and no further activity in FY2022.
- Non-cash share-based compensation decreased to \$70,300 compared to \$123,618 in FY2021 as a result of a reduction in vesting expense driven by fewer stock options granted in FY2022 compared to FY2021.

In addition to the changes in operating expenses above, the Company recognized an unrealized loss on change in fair value of investment of \$241,740 in FY2022 compared to \$nil in FY2021 and an impairment of exploration and evaluation asset related to the Tobin Gold Property of \$58,319 in FY2022 compared to \$nil in FY2021. This was offset by the amortization of a flow-through premium liability which resulted in an income of \$42,820 in FY2022 compared to \$2,707 in FY2021.

4.3. Quarter to date results

	Q4 2022	Q4 2021
	\$	\$
Operating expenses	296,434	451,092
Net loss and comprehensive loss	352,155	446,805

The Company had a net loss and comprehensive loss of \$352,155 for the three months ended December 31, 2022, compared to a net loss and comprehensive loss of \$446,805 for the three months ended December 31, 2021. Operating expenses for the quarter were \$296,434 compared to \$451,092 for the same period of 2021. Significant changes in operating expenses include:

- Professional fees decreased to \$54,906 in Q4 2022 compared to \$66,418 in Q4 2021 as a result of cost reduction measures enacted by management to reduce accounting and legal fees.
- Investor relations and marketing consulting decreased to \$65,037 in Q4 2022 compared to \$151,956 in Q4 2021 as a result of participation in fewer investor events and reduced number of marketing campaigns.
- Non-cash share-based compensation decreased to \$258 compared to \$33,148 in Q4 2021 as a result of a reduction in vesting expense driven by fewer stock options granted in Q4 2022 compared to Q4 2021.

In addition to the changes in operating expenses above, the Company recognized an unrealized loss on change in fair value of investment of \$48,105 in 2022 compared to \$nil in 2021.

4.4. Mineral properties

	Let's Go Lithium	Indian Mountain Lake	Cabin Gold	Camp and Slemon Gold	Up Town Gold	Tobin Gold	Total
	\$	\$	\$	\$	\$	\$	\$
As at December 31, 2020	-	-	795,510	32,267	563,711	-	1,391,488
Claims	-	-	-	-	-	18,800	18,800
Exploration expenditures	-	-	2,265,005	73,896	-	-	2,338,901
Equipment amortization	-	-	12,725	-	-	-	12,725
Disposal	-	-	-	-	(563,711)	-	(563,711)
Government grant	-	-	(187,000)	-	-	-	(187,000)
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 expenditures	5,694	-	1,211,258	-	-	39,519	1,256,471
Equipment amortization	-	-	26,965	-	-	-	26,965
Disposal	-	-	-	-	-	(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

Let's Go Lithium Property, NV, USA

During the year ended December 31, 2022, the Company invested \$114,086 into staking and claim filing fees and \$5,694 into exploration expenditures such as surface grab samples and assaying, at the Let's Go Lithium Project. The Company invested \$nil during the year ended December 31, 2021 as a result of the project not being option acquired until 2022.

Indian Mountain Lake Property, 60th Parallel, Canada

During the year ended December 31, 2022, the Company invested \$40,612 into claim staking 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 \$nil during the year ended December 31, 2021 as a result of the project not being option acquired until 2022.

Cabin Gold Property, 60th Parallel, Canada

During the year ended December 31, 2022, the Company invested \$1,211,258 for drilling expenditures, capitalized \$26,965 in equipment amortization, and received a grant of \$33,000 into the Government of the NWT's Mining Incentive Program, compared to \$2,265,005 in drilling expenditures, capitalized \$12,725 in equipment amortization and a grant received of \$187,000 from the Government of the NWT's 2021-2022 Mining Incentive Program into the project in the prior year.

Camp and Slemon Gold Properties, 60th Parallel, Canada

During the year ended December 31, 2022, the Company invested \$nil into exploration at the Camp and Slemon Gold Properties and received claim refunds of \$10,224. The Company invested \$73,896 during the year ended December 31, 2021.

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 U.S. and Canadian government's commitments to critical mineral strategies may provide an alternative future source of capital for the Company.

The Company's ability to continue as a going concern is dependent upon the Company's ability to fund any additional losses we 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.

At December 31, 2022, the Company had a working capital of \$155,645 (December 31, 2021 - \$205,866). During the year ended December 31, 2022, the Company closed two unit financings and a flow-through share financing for gross proceeds of \$2,366,750 and \$202,510 respectively. Additionally, the Company settled \$50,000 in trade accounts payables through debt settlement agreements that resulted in the issuance of \$50,000 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. At December 31, 2022, the Company was not subject to any externally imposed capital requirements. The capital resources of the Company increased to \$4,656,593 at December 31, 2022, from \$3,071,199 at December 31, 2021.

5.3. Cash flow activity

	Q4 2022	Q4 2021	FY2022	FY2021
	\$	\$	\$	\$
Cash used in operating activities	(557,640)	(166,046)	(1,885,219)	(1,577,005)
Cash provided by (used in) investing activities	42,506	(104,250)	(1,124,590)	(1,875,517)
Cash provided by financing activities	560,699	200,000	2,463,264	3,762,578
Increase (decrease) in cash	45,565	(70,296)	(546,545)	310,056
Cash, beginning of period	50,662	713,068	642,772	332,716
Cash, end of period	96,227	642,772	96,227	642,772

Cash flow - FY2022 compared to FY2021

Cash used in operating activities increased to \$1,885,219 compared to \$1,577,005 during FY2021 mainly as a result of the expenditures on investor relations and marketing consulting, professional fees and administrative fees which make up the majority of the overhead costs of the Company and the settlement of accounts payable in the year.

Cash used in investing activities decreased to \$1,124,590 compared to \$1,875,517 during FY2021 mainly as a result of decreased cash invested in exploration expenditures on Cabin Gold.

Cash provided by financing activities decreased to \$2,463,264 during FY2022 compared to \$3,762,578 during FY2021, mainly as a result of decreased net proceeds received from the closing of private placements.

Cash flow - Q4 2022 compared to 2021

Cash used in operating activities increased to \$557,640 compared to \$166,046 during Q4 2021 mainly as a result of the expenditures on investor relations and marketing consulting, professional fees and administrative fees which make up the majority of the overhead costs of the Company and the settlement of accounts payable in the year, along with advances paid for marketing and consulting costs.

Cash provided by investing activities was \$42,506 compared to cash used of \$104,250 during Q4 2021 mainly as a result of purchase of equipment of \$98,800 in Q4 2022, compared to \$nil in Q4 2021.

Cash provided by financing activities increased to \$560,699 compared to \$200,000 during Q4 2021 mainly as a result of increased net proceeds received from the closing of private placements.

6. RELATED PARTIES

6.1. Related Party Transactions

During the year ended December 31, 2022, the Company incurred \$248,941 (2021- \$336,789) in executive consulting fees to companies controlled by the R. Judson Culter, the Company's CEO and Corporate Secretary, Oliver Foeste, the Company's CFO, Keith Minty, the President, and Louis Covello, a Director. 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 December 31, 2022 and 2021 are non-interest bearing and payable on demand, and comprised of \$112,099 (including taxes) at December 31, 2022 (December 31, 2021 - \$109,073 including taxes).

7. OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

8. PROPOSED TRANSACTIONS

As at December 31, 2022, the Company had no proposed transactions.

9. CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

Significant judgments exercised in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognized in the financial statements are as follows:

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption were not appropriate for the financial statements, then adjustments to the carrying value of assets and liabilities, the reported expenses and the consolidated statement of financial position would be necessary.

Functional currency

The functional currency of the Company is the currency of the primary economic environment in which the entity operates. The Company has determined that the functional currency is the Canadian dollar. Determination of functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions that determined the primary economic environment.

Economic recoverability of future economic benefits of mineral property interests

Management has determined that exploration and evaluation of mineral properties and related costs incurred, which have been recognized on the statements of financial position, are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geological data, scoping studies, accessible facilities, and existing and future permits.

Indications of impairments of assets

Impairment testing is done at the cash generating unit level and judgment is involved in assessing whether there is any indication that an asset or a cash generating unit may be impaired. The assessment of the impairment indicators involves the application of a number of significant judgments and estimates to certain variables, including metal price trends, exploration plans for properties and the results of exploration and evaluation to date.

Key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are:

Provisions

Provisions recognized in the consolidated financial statements involve judgments on the occurrence of future events, which could result in a material outlay for the Company. In determining whether an outlay will be material, the Company considers the expected future cash flows based on facts, historical experience and probabilities associated with such future events. Uncertainties exist with respect to estimates made by management and as a result, the actual expenditure may differ from amounts currently reported.

Share-based compensation

The Company determines the fair value of stock options granted using the Black Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility and expected life of the option. Changes in these inputs and the underlying assumption used to develop them can materially affect the fair value estimate.

Income taxes

The provision for income taxes and composition of income tax assets and liabilities require management's judgment. The application of income tax legislation requires judgment in order to interpret legislation and apply those findings to the Company's transactions.

10. SIGNIFICANT ACCOUNTING POLICIES

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

11. RISK AND UNCERTAINTIES

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The operations of the Company are speculative due to the high-risk nature of its business, which includes the acquisition, financing, exploration, development and operation of mineral and mining properties. There are a number of factors that could negatively affect the Company's business and the value of its common shares, including the more significant risk factors identified by the Company and listed below. The following information pertains to the outlook and conditions currently known to the Company that could have a material impact on the financial condition of the Company. Other factors may arise that are not currently foreseen by management of the Company that may present additional risks in the future. Current and prospective security holders of the Company should carefully consider these risk factors, as they could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

11.1. Exploration and Development Risk

Mining exploration, development and operations generally involve a high degree of risk that cannot be eliminated, which can adversely impact the Company's success and financial performance. Exploration for and development of mineral deposits involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. Major expenses are typically required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, which include, among other things, the following:

- the interpretation of geological data obtained from drill holes and other sampling techniques;
- feasibility studies (which include estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed);
- the particular attributes of the deposit, such as size, grade and metallurgy; expected recovery rates of metals from the ore;
- proximity to infrastructure and labour; the ability to acquire and access land; the availability and cost of water and power; anticipated climatic conditions;
- cyclical metal prices; fluctuations in inflation and currency exchange rates;
- higher input commodity and labour costs; and
- government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

The risks and uncertainties inherent in exploration activities include but are not limited to: legal and political risk arising from operating in certain developing countries; civil unrest; general economic; market and business conditions; the regulatory process and actions; failure to obtain necessary permits and approvals; technical issues; new legislation; competitive and general economic factors and conditions; the uncertainties resulting from potential delays or changes in plans; the occurrence of unexpected events; and management's capacity to execute and implement its future plans. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production.

The Company's operations are subject to all of the hazards and risks normally encountered in the exploration and development of copper, gold, and silver projects and properties, including unusual and unexpected geologic formations, seismic activity, rock slides, ground instabilities or failures, mechanical failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of facilities, damage to life or property, environmental damage and possible legal liability.

We are concentrated in the copper/gold/silver mining industry, and as such, the Company's success will be sensitive to changes in, and the Company's performance will depend to a greater extent on, the overall condition of the copper/gold/silver mining industry. The Company's business may be negatively impacted by fluctuations in the copper/gold/silver mining industry generally. We may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting us more than the market as a whole, as a result of the fact that the Company's projects and properties are concentrated in the copper/gold/silver mining sector.

11.2. Metal Price Risk

The Company's portfolios of properties and investments have exposure to predominantly copper, gold, and silver. Commodity prices fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world. The prices of these metals greatly affect the value of the Company, the price of the common shares of the Company and the potential value of its properties and investments. This, in turn, greatly affects its ability to form joint ventures, option agreements and the structure of any joint ventures formed. This is due, at least in part, to the underlying value of the Company's assets at different metals prices.

11.3. Current Global Financial Conditions

Market events and conditions can cause significant volatility to commodity prices. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions can increase the levels of volatility in the global stock markets, which can adversely affect the Company's operations and the value and price of the Company's Common shares. The Company is dependent on the equity markets as its main source of operating working capital and the Company's capital resources are largely determined by the strength of the resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects. Access to public financing has been negatively impacted by concerns over global growth rates and conditions. Consequently, equity financing may not be available to the Company in the amount required at any time or for any period or, if available, it may not be obtained on terms satisfactory to the Company.

11.4. Permitting

The Company's exploration and potential development activities are subject to permitting requirements. In particular, comprehensive environmental assessments will be necessary for mining projects to comply with regional regulations. Project development will require an environmental impact assessment study as well. Following the receipt of environmental approvals, additional permits, licenses, authorizations, and certificates will be required to proceed to project construction, including, for example, mining water and fuel delivery, sewage water treatment, hazardous waste plans, drilling and closure plans. Failure to obtain required permits and/or to maintain compliance with permits once obtained could result in injunctions, fines, suspension or revocation of permits and other penalties. There can be no assurance that the Company will obtain all such permits and/or achieve or maintain full compliance with such permits at all times. Activities required to obtain and/or achieve or maintain full compliance with such permits can be costly and involve extended timelines. Previously issued permits may be suspended or revoked for a variety of reasons, including through government or court action. Failure to obtain and/or comply with required permits can have serious consequences, including: damage to the Company's reputation; stopping the Company from proceeding with the development of a project; negatively impacting further development of a mine; and increasing the costs of development and litigation or regulatory action against the Company, and may materially adversely affect the Company's business, results of operations or financial condition.

11.5. Title Risk

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge, those rights are in good standing. The results of the Company's investigations should not be construed as a guarantee of title. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements or liens and transfers or land claims by aboriginal, native, or indigenous peoples. The title may be affected by undetected encumbrances or defects or governmental actions. The Company has not conducted surveys of all of its properties, and the precise area and location of claims or the properties may be challenged and no assurances can be given that there are no title defects affecting such properties. Any defects in the title to the Company's properties could have a material and adverse effect on the Company.

No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties. Although the Company has not had any problem renewing its licenses in the past there is no guarantee that it will always be able to do so. Inability to renew a license could result in the loss of any project located within that license.

The Company is earning an interest in the Up Town and Cabin Gold properties through an option agreement or earn-in agreements requiring property payments and acquisition of title to the properties is completed only when the option / earn-in conditions have been met. If the Company does not satisfactorily complete these conditions in the period laid out in the agreements, the Company's title to the related property will not vest and the Company will have to write down its previously capitalized costs related to that property.

11.6. Negative Operating Cash Flow

The Company is an exploration stage company and has not generated cash flow from operations. The Company is devoting significant resources to the development and acquisition of its properties, however there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative operating cash flows and losses until such time as it achieves commercial production at a particular project. The Company currently has negative cash flow from operating activities.

11.7. Uncertainty of Funding

The exploration and development of mineral properties requires a substantial amount of capital and may depend on the Company's ability to obtain financing through joint ventures, debt financing, equity financing or other means. General market conditions, volatile metals prices, a claim against the Company, a significant disruption to the Company's business, or other factors may make it difficult to secure the necessary financing. There is no assurance that the Company will be successful in obtaining required financing as and when needed on acceptable terms. Failure to obtain any necessary additional financing may result in delaying or indefinite postponement of exploration or development or even a loss of property interest. If the Company needs to raise additional funds, such financing may substantially dilute the interests of shareholders of the Company and reduce the value of their investment.

11.8. Future Offerings of Debt or Equity Securities

The Company may require additional funds to finance further exploration, development and production activities, or to take advantage of unanticipated opportunities. If the Company raises additional funds by issuing additional equity securities, such financing would dilute the economic and voting rights of the Company's shareholders. Since the Company's capital needs depend on market conditions and other factors beyond its control, it cannot predict or estimate the amount, timing or nature of any such future offering of securities. Thus, holders of common shares of the Company bear the risk of any future offerings reducing the market price of the common shares and diluting their shareholdings in the Company.

11.9. Corruption and Bribery

The Company is required to comply with anti-corruption and anti-bribery laws, including the Extractive Sector Transparency Measures Act, the Canadian Corruption of Foreign Public Officials Act and the U.S. Foreign Corrupt Practices Act, as well as similar laws in the countries in which the Company conducts its business. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company.

11.10. Conflicts of Interest

Some of the directors and employees/officers of the Company are or may become directors and employees/officers of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties. Such associations may give rise to conflicts of interest from time to time. In particular, one of the consequences will be that corporate opportunities presented to a director or employee/officer of the Company may be offered to another corporation, or companies with which the director or employee/officer is associated, and may not be presented or made available to the Company. The directors and employees/officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, to disclose any interest that they may have in any project or opportunity of the Company, and to abstain from voting on such matter. Conflicts of interest that arise will be subject to and governed by the procedures prescribed by the Company's Code of Business Conduct and Ethics and the CBCA.

11.11. Uninsurable Risks

Exploration development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, as well as political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company. The Company does not maintain insurance against political risks.

11.12. Dependence on Key Personnel

The Company's success will largely depend on the efforts and abilities of certain senior officers and key employees. Certain of these individuals have significant experience in the mining industry and while the Company does not foresee any reason why such officers and key employees will not remain with the Company, if for any reason they do not, the Company could be adversely affected. The Company has not purchased life insurance for any of these individuals.

12. Financial Instruments and Other Instruments

As at December 31, 2022, the Company's financial instruments consist of cash, restricted cash, investment, accounts payable and loan payable. The fair values of these financial instruments, other than the investment, approximate their carrying values due to their short term to maturity. The fair value of the Company's investment is based on quoted market prices. 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 as a whole.

13. QUALIFIED PERSON

The scientific and technical disclosure included in this MD&A for the Let's Go Lithium project has been approved by Dave White, P.Ge. 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. The scientific and technical disclosure included in this MD&A for the Cabin Gold, Slemon Gold, Camp Gold, and Up Town Gold projects have been reviewed and approved by Raul Sanabria, P. Geo, and Dave White, P.Ge. Each of Mr. Sanabria, Mr. White, and Mr. Vivian are technical advisors of the Company, as of the date hereof, and Qualified Persons under National Instrument 43-101 Standards of Disclosure for Mineral Projects. ("NI 43-101").

14. OTHER REQUIREMENTS

14.1. Capitalization and Outstanding Security Data

On October 31, 2022, pursuant to the Share Consolidation the Company consolidated its issued share capital on a ratio of six old common shares for every one new post-consolidated common share. 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 total number of outstanding common shares, share options, and warrants as at April 28, 2022, are 42,429,726; 946,234; and 21,796,077, respectively.

14.2. Controls and Procedures

Disclosure 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.sedar.com.

15. SUBSEQUENT EVENTS

See Highlights Subsequent to December 31, 2022 on Page 2 of this MD&A.