

EGR EXPLORATION LTD.
(formerly Gambier Gold Corp.)
Management Discussion & Analysis
For the six months ended September 30, 2022

Overview

The following covers the operations of EGR Exploration Ltd. (formerly Gambier Gold Corp.) (the "Company" also referred to as "EGR") for the six months ended September 30, 2022 prepared as of November 22, 2022. This management discussion and analysis ("MD&A") should be read in conjunction with the Company's condensed consolidated interim financial statements for the six months ended September 30, 2022 and related notes.

These documents are available for viewing on SEDAR at www.sedar.com. Unless otherwise indicated, all dollar amounts therein and in the following MD&A are in Canadian dollars. These consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

Forward-Looking Statements

This MD&A contains certain statements that may be deemed "forward-looking statements". All statements in this MD&A, other than statements of historical fact, that address exploration drilling, exploitation activities and events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is developed. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in the forward-looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change beyond the procedures required under applicable securities laws.

Description of Business

The Company was incorporated on March 2, 2006 in British Columbia. Its registered office and records office is Suite 2300 – 550 Burrard Street, Vancouver, BC, V6C 2B5.

The Company is in the process of acquiring and exploring resource properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The Company changed its name to from Gambier Gold Corp. to EGR Exploration Ltd. on October 17, 2022 and listed on the TSX Venture Exchange ("TSX V") under the symbol "EGR".

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On June 1, 2022, the Company's shareholders made a change to the board of directors at its annual general meeting and elected Daniel Rodriguez, Sven Gollan, Owen Garfield, Sebastien Ah Fat and Rafael Vaudrin as the directors. The Board then appointed Daniel Rodriguez as the Chief Executive Officer, Mark T. Brown as the Chief Financial Officer, and Winnie Wong as the Corporate Secretary. On September 2, 2022, the Company announced the resignation of Sebastien Ah Fat. On November 8, 2022, the Company announced the appointment of Dorian L. (Dusty) Nicol to the Board. The Company also appointed Brian Atkinson, P. Geo., to the advisory board and to act as the Company's Qualified Person (QP).

Effective October 17, 2022, the Company consolidated its common shares on the basis of three pre-consolidated common shares for one post-consolidated common share of the Company (the "Consolidation"). All references to the number of shares and per share amounts have not been restated yet to reflect this Consolidation, unless otherwise specified.

The Company recognizes environmental, social and governance ("ESG") best practices as key components to responsible mineral exploration and development. The Company's exploration programs are conducted to meet or exceed environmental regulations, while respecting the communities and environments in which we operate. The Company strives to earn its social license with local and Indigenous communities by meeting with stakeholders, regulators, and other concerned parties before and during exploration work to understand traditional and cultural issues important to these communities. The Company's approach is based on transparency, open communication, inclusivity, and respect, to better enable social and economic benefit for communities as well as value for investors.

Exploration and evaluation assets

The following tables summarize the Company's exploration and evaluation assets as at September 30, 2022 and March 31, 2022.

Exploration and evaluation assets	Hemlo Property	Urban Barry	Detour West	Total
As of March 31, 2021	119,200	12,512	431,850	563,562
Shares issued	10,000	-	130,000	140,000
Cash - payment	25,000	-	-	25,000
Impairment	(154,200)	(12,512)	-	(166,712)
As of March 31, 2022	-	-	561,850	561,850
Shares issued	-	-	50,000	50,000
As of September 30, 2022	\$ -	\$ -	\$ 611,850	\$ 611,850

The following tables summarize the Company's exploration expenditures for the six months ended September 30, 2022.

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Mineral exploration expenses for the six months ended September 30, 2022	Detour West	Total
Assays	\$ 8,665	\$ 8,665
Consulting	12,284	12,284
Geological ⁽¹⁾	(146,505)	(146,505)
	\$ (125,556)	\$ (125,556)

⁽¹⁾ On June 28, 2022, the Company received a credit note of \$72,336 from Pioneer Exploration Consultants Ltd. ("Pioneer") to offset part of the outstanding balance in accounts payable to Pioneer.

As of September 30, 2022, the Company recorded a recovery of \$113,837 on geological expenses from unrecorded GST/HST on Pioneer's previous invoices incurred during fiscal 2022. On November 1, 2022, the Company received GST/HST refund of \$120,275, which included the recovery of \$113,837 from the periods prior to the six months ended September 30, 2022.

As a result of the above recovery of GST/HST, a negative balance was incurred in mineral exploration expense during the six months ended September 30, 2022.

Detour West, Ontario

On April 5, 2021, the Company announced it commenced its inaugural exploration program, consisting of the first stage of deep glacial till sampling by sonic drilling on its Detour West property in northern Ontario.

In addition, the Company increased its mineral tenure at Detour West from an initial 23,849.76 hectares to a current total of 39,217.71 hectares. This represented an increase of 64.4% in the Company's nearly 400 square km land holdings directly adjacent to Agnico Eagle Mines Limited's Detour Lake property on the Detour-Fenelon Gold trend.

The sonic drills were mobilized to the project and expected to begin deep sampling of the overlying glacial till sediments and into bedrock surface.

On May 10, 2021, the Company provided an update on its sonic drill program and announced that it completed 20 sonic holes, totaling 996 m of sediment core, as well as collected a total of 689 samples.

On July 15, 2021, the Company announced that it had completed the first phase of deep till sampling. Forty-nine sonic holes were drilled during the first phase of deep till sampling at Detour West, for a total of 2,241.5 m. The program completed more holes than originally planned, thanks to better-than-expected available summer access within the permitted drill grid. The holes intersected Quaternary glaciogenic sediment and small amounts of upper bedrock on a grid over GEOTEM and airborne magnetic survey geophysical targets of interest along the Sunday Lake Deformation Zone and Lower Detour Deformation Zones. Cores were logged and sampled at the Company's core lab facility in Cochrane, Ontario, and samples were sent for analysis to multiple laboratories as described in the May 10, 2021 news release.

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A total of 2,295 samples were collected and submitted for assay, including 1,452 samples for fine fraction geochemistry, 393 samples for visible gold grain analysis, 393 samples for heavy-mineral concentrate geochemistry, and 57 samples for lithochemistry.

In addition to the sonic drill program, the Company completed the acquisition of an additional 173 square km of high-resolution LiDAR to provide coverage over the additional tenure staked in March 2021. The LiDAR data would be used to assist in planning the next phase of winter sonic drilling and exploration.

On March 21, 2022, the Company announced the results from the 2021 rotasonic drilling at its Detour Lake project.

In late February 2022, the Company commissioned Overburden Drilling Management Limited in Ottawa, ON (ODM) to prepare a report on the sample processing and the analysis of the 395 samples received last year from the reverse circulation (RC)/rotasonic (RS) drilling on the Detour West project. ODM has extensive experience with managing RC/RS drilling and sample preparation throughout Canada. ODM removed pebbles larger than 2 mm producing magnetic and non-magnetic heavy mineral concentrate from every sample received. In the non-magnetic heavy mineral concentrate (NMHMC) ODM identified, and did characterization of free gold grains (553 micron-sized grains) from 230 samples. The remaining 165 samples had no free gold grains. To be considered anomalous in the Detour Lake area of the Abitibi greenstone belt an RC/RS sample should have at least 10 free gold grains, and of the 230 sample only one sample had more than 10 grains (13 with 12 being modified by transport). The economic gold grade within the Abitibi is considered to generally be 1.0 g/t and ODM gold grade calculations of the 230 samples identified 6 samples with gold grades above 1.0 g/t. The free gold grains were returned to the NMHMC and shipped by ODM to Activation Laboratories Ltd. (Actlabs) in Ancaster, Ontario for Agua Riga digestion and Induced Coupled Plasma Analysis (ICP) and Instrument Neutron Activation Analysis (INAA) for comparison of calculated grades with analyzed grades.

The ODM report concludes: “An objective of the program was to detect and delineate gold grain dispersal trains emanating from undiscovered mineralization of potential economic significance. The 48 RS holes were drilled using a dense 125 to 150 m hole spacing layout focused on the central part of the property. The gold grain counts and the HMC analyses from the till and sand/gravel samples do not indicate any significant gold mineralization proximal or distal to the survey area. Additional heavy mineral sampling using RS or RC drilling could be conducted on the eastern and western parts of the property. A broader layout with hole spacing's of 300 m on traverses spaced 500 to 1,000m apart would be sufficient to detect gold grain dispersion from a gold source of a potentially economic grade”.

The Company received the ODM report and used it to file assessment work on the EGR claims in the Detour West Property as per the claim vendors' request to avoid defaulting on the claim agreement. The assessment report, which includes the ODM report and Actlabs analytical results are filed on SEDAR. The ODM report is not a technical report under NI 43-101, and was filed under the category “other” to show more information. The assessment report was accepted as filed in July, 2022 such that the property is in good standing.

During fiscal 2022, the Company spent \$1,666,811 in exploration expenditures on this property. Management plans to continue exploration at Detour West and is seeking to fund further exploration through equity financing or via partnerships with other mining companies.

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On July 21, 2022, the Company issued 2,000,000 common shares to the optionors and completed the option to acquire 100% interest in the Detour West property. The optionors are entitled to a royalty of 2.5% Net Smelter Royalty (“NSR”) on the property. The Company shall have the right, to purchase 1.0% of the NSR from the optionors in consideration of \$500,000.

Qualified Person

Brian Atkinson, P.Geo, is a qualified person as defined by NI 43-101 and reviewed the preparation of the scientific and technical information in this MD&A disclosure. Further information and results of exploration programs can be found on www.sedar.com and the Company’s website. <https://egrexploration.com/>.

Selected Annual Information

The following is a summary of the Company’s financial results for the Company’s three most recently completed financial years:

	2022	2021	2020
Total revenues	\$ -	\$ -	\$ -
Expenses	\$ 2,367,467	\$ 1,047,620	\$ 2,257,585
Comprehensive loss for the year	\$ 2,184,167	\$ 993,620	\$ 2,226,085
Basic and diluted loss per share	\$ 0.05	\$ 0.03	\$ 0.09
Total assets	\$ 792,173	\$ 1,729,773	\$ 154,675
Total long-term financial liabilities	\$ -	\$ -	\$ -
Cash dividend declared - per share	N/A	N/A	N/A

Summary of Quarterly Results

The following is a summary of the Company’s financial results for the eight most recently completed quarters:

	Three months ended			
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenses (recovery)	\$ 34,300	\$ 307,139	\$ 753,533	\$ (86,442)
Comprehensive loss (income)	\$ (266,746)	\$ 307,139	\$ 753,533	\$ (86,442)
Loss (earnings) per share	\$ (0.01)	\$ 0.01	\$ 0.02	\$ (0.00)

	Three months ended			
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenses	\$ 254,435	\$ 1,445,941	\$ 366,674	\$ 222,159
Comprehensive loss	\$ 104,435	\$ 1,412,641	\$ 348,732	\$ 188,075
Loss per share	\$ 0.00	\$ 0.03	\$ 0.01	\$ 0.01

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Results of operations

During the three months ended September 30, 2022:

The Company incurred a net income of \$266,746 (earnings per share of \$0.01) for the three months ended September 30, 2022, as compared to a net loss of \$104,435 (loss per share of \$0.00) for the same period in 2021.

The Company benefitted from exploration recovery costs of \$113,837 during the three months ended September 30, 2022 (2021 – expenditure of \$176,331) due to the recovery of \$113,837 from the reclassification of certain geological expenses to GST/HST receivable incurred in fiscal 2022; while the Company had an exploration program on its Detour West property during the same period last year.

Excluding depreciation of \$176 (2021 - \$251), the Company's administrative expenses total to \$147,961 (2021 - \$77,853), an increase of \$70,108, of which the significant expenditures were as follows:

- Professional fees of \$105,840 (2021 – \$8,275) as the Company incurred additional legal and accounting fees for treasury orders, the debt settlement agreement and the preparation of financing.

The Company also benefitted from other income to the sum of \$301,046 from the gain on the settlement of accounts payable to the vendor (2021 - \$150,000 from the disposal of a property).

During the six months ended September 30, 2022:

The Company incurred a net loss of \$40,393 (loss per share of \$0.00) for the six months ended September 30, 2022, as compared to a net loss of \$1,517,076 (loss per share of \$0.03) for the same period in 2021.

The Company benefitted from exploration recovery costs of \$125,556 during the six months ended September 30, 2022 (2021 – expenditure of \$1,488,779) due to (a) a credit note of \$72,336 from the vendor for certain unaccomplished services in fiscal 2022; and (b) recovery of \$113,837 from the reclassification of certain geological expenses to GST/HST receivable incurred in fiscal 2022; while the Company had an exploration program on its Detour West property during the same period last year.

Excluding depreciation of \$353 (2021 - \$502), the Company's administrative expenses total to \$466,642 (2021 - \$211,095), an increase of \$255,547, of which the significant expenditures were as follows:

- Bank charges and interest fees of \$32,826 (2021 - \$493) due to the finance charge by a vendor; and
- Professional fees of \$249,836 (2021 – \$5,171) as the Company incurred an additional legal and accounting fee for the annual general meeting, treasury order, debt settlement agreement and preparation of financing.

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The Company benefitted from other income to the sum of \$301,046 via the gain on the settlement of accounts payable to the vendor (2021 - \$183,300 of which \$150,000 was from the disposal of a property and, \$33,300 from the reversal of the premium on the flow-through shares).

Liquidity and Capital Resources

The Company had cash of \$30,992 at September 30, 2022, compared to \$199,582 at March 31, 2022. The Company had a working capital deficiency of \$677,143 at September 30, 2022 as compared to the working capital of \$637,103 at March 31, 2022.

The Company's cash decreased by \$168,590 as a result of \$186,333 used in operating activities while being offset by \$17,743 cash received from a loan by a related party.

On July 21, 2022, the Company issued 2,000,000 common shares pursuant to a property agreement valued at \$50,000.

On October 25, 2022, the Company, Pioneer and 101252103 Saskatchewan Ltd. entered into a debt settlement agreement where the Company will make the following payments to settle in full the debt to Pioneer and 101252103 Saskatchewan Ltd.:

- a) Cash payments in the aggregate amount of \$100,000 as follows:
 - i. The greater of \$50,000 and such amount equal to 10% of the gross proceeds received by the Company from a 2022 fall private placement over \$500,000 up to \$1,000,000, up to a maximum of \$100,000; and
 - ii. The balance, if any, which is the difference between \$100,000 and the amount paid per above, which shall be paid out of proceeds to be received by the Company from any equity or debt financing by the Company subsequent to the 2022 Q4 private placement.
- b) The issuance by the Company to Pioneer of an unsecured convertible note of \$150,000, with a term of two years, convertible at:
 - i. \$0.18 post-Consolidation per share in year one; or
 - ii. The greater of market price and \$0.10 post-Consolidation per share in year two.The convertible note does not bear any interest and is convertible by either Pioneer or the Company any time after one year from the issuance of the convertible note.
- c) The issuance of the Company's post-Consolidation common shares with a deemed value of \$50,000 at a deemed price per share as may be allowed under the Exchange policies. The Company may, at its option and at any time prior to December 1, 2022, elect to pay Pioneer \$50,000 in cash instead.

The Company's current activities have been funded to date through the issuance of common shares and obtaining loans from third parties.

The Company needs to seek additional funding for its working capital, overhead expenses and exploration expenditures for the next nine months as well as its future exploration program and operation needs. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Management expects to settle some of the current working capital deficit with shares, debt, or reductions in amounts owing based on market rates for the work completed.

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Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions, and it may not be possible for the Company to issue shares on acceptable terms or at all.

Related Party Transactions

The following expenses were incurred with key management personnel of the Company and companies controlled by key management personnel. Key management personnel are persons responsible for planning, directing and controlling an entity's activities, including certain current and former directors and officers. Key current and former management compensation comprise of:

For the six months ended September 30, 2022 and 2021:

	Service for	Six months ended	
		September 30, 2022	September 30, 2021
Michael Schuss ⁽¹⁾ Former Director, Chief Executive Officer	Management fees	\$ 35,000	\$ 75,000
Geoff Balderson ⁽²⁾ Former Director, Chief Financial Officer	Consulting fees	\$ 6,000	\$ 18,000
Michael Burns ⁽³⁾ Former Director	Consulting fees	\$ (26,880)	\$ 1,504,979
Casey Forward ⁽⁵⁾ Former Director	Consulting fees	\$ 47,500	\$ -
Daniel Rodriguez ⁽⁶⁾ CEO	Management fees	\$ 40,000	\$ -
Mark T. Brown ⁽⁷⁾ CFO	Professional fees	\$ 52,500	\$ -

Related party balances:

Amounts included in Accounts payable and accrued liabilities:	Services for:	As at September 30, 2022	As at March 31, 2022
Hard Rock Consulting ⁽⁴⁾	consulting	\$ -	\$ 30
Geoff Balderson ⁽²⁾	consulting	-	186
101252103 Saskatchewan Ltd. ⁽³⁾	consulting	-	52,500
Pioneer Exploration Consultants Ltd. ⁽³⁾	consulting	300,000	575,426
Daniel Rodriguez ⁽⁶⁾	Management	35,118	-
Pacific Opportunity Capital Ltd. ⁽⁷⁾	accounting	57,750	-
Total		\$ 392,868	\$ 628,142

Amounts included in Prepaid expenses and deposit:	Services for:	As at September 30, 2022	As at March 31, 2022
Harmony Corporate Services ⁽²⁾	accounting	\$ 3,150	\$ 3,150
Total		\$ 3,150	\$ 3,150

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- (1) Michael Schuss ceased to be a director and an officer of the Company on June 1, 2022.
- (2) Geoff Balderson's consulting fees were incurred with Harmony Corporate Services, a private company controlled by Mr. Balderson. Mr. Balderson ceased to be a director and an officer of the Company on June 1, 2022.
- (3) Michael Burns' consulting fees were incurred with 101252103 Saskatchewan Ltd. and Pioneer, two private companies controlled by Mr. Burns. On February 15, 2022, Mr. Burns resigned from being a director of the Company. The negative amount incurred during the six months ended September 30, 2022 was due to the credit note provided. On October 25, 2022, the Company and Pioneer, along with 101252103 Saskatchewan Ltd., settled the amounts owing to \$300,000.
- (4) Rafael Vaudrin's consulting fees were incurred with Hard Rock Consulting, a private company controlled by Mr. Vaudrin. On February 15, 2022, Mr. Vaudrin resigned from being a director of the Company. On June 1, 2022, Mr. Vaudrin was appointed as a director of the Company again.
- (5) Casey Forward was appointed as a director effective February 15, 2022. Mr. Forward ceased to be a director on June 1, 2022.
- (6) Daniel Rodriguez was appointed as the Chief Executive Officer effective June 1, 2022.
- (7) Mark T. Brown was appointed as the Chief Financial Officer effective June 1, 2022. Mr. Brown's accounting fees were incurred with Pacific Opportunity Ltd., a private company controlled by Mr. Brown.

All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Loans Payable

	As at September 30, 2022	As at March 31, 2022
Amounts included in Loans payable:		
Pacific Opportunity Capital Ltd. ⁽¹⁾	\$ 17,743	\$ -
Former director	-	310
Total	\$ 17,743	\$ 310

(1) Pacific Opportunity Ltd. is a private company controlled by Mark T. Brown, Chief Financial Officer.

Loans payable are unsecured, non-interest bearing and have no specific terms of repayment.

Critical Accounting Estimates

Critical accounting estimates used in preparing the consolidated financial statements include the Company's estimates of recoverable value of its mineral properties.

The Company's recoverability of the recorded value of its mineral properties is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company is in an industry that is dependent on a number of factors, including environmental, legal and political risks, the existence of economically recoverable reserves and the ability of the Company to obtain the necessary financing to complete the development and future profitable production or proceeds of disposition thereof.

Financial Instruments and Risk Management

The Company is exposed through its operations to the following financial risks:

- Liquidity risk
- Market risk
- Credit risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout the financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or, the methods used to measure them from previous years unless otherwise stated in the note.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined in notes to the financial statements.

The Company monitors its ability to meet its short-term administrative expenditures by matching investment income received to expenditures to be incurred and by disposing of its investments when required. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

As at September 30, 2022, the Company had a cash balance of \$30,992 and an amount receivable of \$122,927 to settle accounts payable and accrued liabilities and loans payable of \$839,847.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Interest rate risk

The Company has cash and no interest-bearing debt.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements

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and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Credit risk

Financial instruments that potentially expose the Company to credit risk are cash. To minimize the credit risk on cash the Company places the instrument with a high-credit quality financial institution. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

Fair Values

The Company's financial instruments include cash, accounts payable and accrued liabilities and loans payable. The fair value of accounts payable and accrued liabilities approximates its carrying value due to its short-term nature.

Fair Value Hierarchy

The Company classifies its fair value measurements in accordance with the three level fair value hierarchy as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash is measured at Level 1.

Outstanding Claim

During the year ended March 31, 2016, a creditor filed a claim against the Company in the sum of \$25,000 with the Small Claims Court of the Ontario Superior Court of Justice for unpaid services. This amount has been provided for in accounts payable and accrued liabilities at September 30, 2022 and March 31, 2022. The expected timing of settling the obligation is uncertain at this time.

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Disclosure of Outstanding Share Capital

The Company's outstanding share capital as at the date of the MD&A is as follows:

	Issued and outstanding	
	September 30, 2022	November 22, 2022 (based on post-Consolidation)
Common shares outstanding	48,232,330	16,077,448
Options	2,654,500	884,833
Warrants	8,141,574	2,713,858
Agent's warrants	270,550	90,183
Fully diluted common shares outstanding	59,298,954	19,766,322

Risks and Uncertainties

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; and obtaining permits for drilling and other exploration activities. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit.

Global Pandemic

There was a global pandemic outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada. The outbreak has caused companies and various governmental bodies to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

Ukraine Conflict

The Company's business financial condition and results of operations may be further negatively affected by economic and other consequences from the conflict in Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts of the pandemic and the conflict in Ukraine to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries, in general, could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

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Directors and Officers Information

As at the date of this MD&A, the Company's directors and officers are as follows:

Directors

Officers and Position

Sven Gollan
Owen Garfield
Daniel Rodriguez
Rafael Vaudrin
Dorian L. (Dusty) Nicol

Daniel Rodriguez, Chief Executive Officer
Mark T. Brown, Chief Financial Officer
Winnie Wong, Corporate Secretary