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## **Overview**

The following covers the operations of Gambier Gold Corp. (the “Company” also referred to as “Gambier”) for the year ended March 31, 2022 prepared as of July 26, 2022. This management discussion and analysis (“MD&A”) should be read in conjunction with the Company’s audited consolidated financial statements for the year ended March 31, 2022 and related notes.

These documents are available for viewing on SEDAR at [www.sedar.com](http://www.sedar.com). All dollar amounts therein and in the following MD&A are in Canadian dollars unless otherwise indicated. 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 its resource properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The Company changed its name to Gambier Gold Corp. on February 3, 2020 and listed on the TSX Venture Exchange (“TSX V”) under the symbol “GGAU”.

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 March 31, 2022 and March 31, 2021.

<b>Exploration and evaluation assets</b>	<b>Hemlo Property</b>	<b>Urban Berry</b>	<b>JAM Beryllium</b>	<b>Detour West</b>	<b>Total</b>
<b>As of March 31, 2020</b>	\$ 31,700	\$ 12,512	\$ 3,700	\$ -	\$ 47,912
Shares issued	87,500	-	-	380,000	467,500
Cash - payment	-	-	-	40,000	40,000
Cash - staking	-	-	-	11,850	11,850
Impairment	-	-	(3,700)	-	(3,700)
<b>As of March 31, 2021</b>	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)
<b>As of March 31, 2022</b>	\$ -	\$ -	\$ -	\$ 561,850	\$ 561,850

The following tables summarize the Company’s exploration expenditures for the year ended March 31, 2022.

<b>Mineral exploration expenses for the year ended March 31, 2022</b>	<b>Cluff Lake</b>	<b>Detour West</b>	<b>Total</b>
Assays	\$ -	\$ 75,877	\$ 75,877
Consulting	-	13,250	13,250
Geological	1,688	1,575,996	1,577,684
	\$ 1,688	\$ 1,665,123	\$ 1,666,811

### **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

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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 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 2241.5 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.

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 litho-geochemistry.

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 analysing 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 conclusion of the ODM report is: “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 1,000 m 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 Gambier 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 is 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.

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

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.

#### Hemlo Property, Ontario

The Company maintained the option agreement in good standing by issuing 200,000 common shares and paying \$25,000 to the optionor in January 2022. The Company is required to complete the \$200,000 exploration expenditures before January 2024. As of March 31, 2022, the Company spent \$25,000 in exploration expenditures on this property. During the year ended March 31, 2022, the Company has decided not to pursue with this project and have written-off the \$154,200 in acquisition cost to profit or loss.

#### Cluff Lake, Saskatchewan

During the year ended March 31, 2019, the Company staked ten claims for a total of 26.842 hectares in the Cluff Lake property in Saskatchewan. During fiscal 2022, the Company spent \$1,688 in exploration expenditures on this property. Management is evaluating strategic options for the Cluff Lake property.

#### Qualified Person

Sebastien Ah Fat, a director of the Company, 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](http://www.sedar.com) and the Company’s website. <https://gambier.gold/>.

### **Selected Annual Information**

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

	<b>2022</b>	<b>2021</b>	<b>2020</b>
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			
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenses (recovery)	\$ 753,533	\$ (86,442)	\$ 254,435	\$ 1,445,941
Comprehensive loss (income)	\$ 753,533	\$ (86,442)	\$ 104,435	\$ 1,412,641
Loss (earnings) per share	\$ 0.02	\$ (0.00)	\$ 0.00	\$ 0.03

	Three months ended			
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenses	\$ 366,674	\$ 222,159	\$ 424,905	\$ 33,882
Comprehensive loss	\$ 348,732	\$ 188,075	\$ 422,931	\$ 33,882
Loss per share	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.00

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## **Results of operations**

### **During the three months ended March 31, 2022:**

The Company incurred a net loss of \$753,533 (loss per share of \$0.02) for the three months ended March 31, 2022 as compared to a net loss of \$348,732 (loss per share of \$0.01) for the same period in 2021.

The Company incurred exploration expenditures of \$327,569 during the three months ended March 31, 2022 (2021 - \$232,730). Excluding depreciation of \$251 (2021 - \$345), the Company's administrative expenses total to \$425,713 (2021 - \$133,599), an increase of \$292,114.

The Company also incurred other income of \$Nil (2021 - \$17,942) as a result of the reversal of the premium on the flow-through shares.

### **During the year ended March 31, 2022:**

The Company incurred a net loss of \$2,184,167 (loss per share of \$0.05) for the year ended March 31, 2022 as compared to a net loss of \$993,620 (loss per share of \$0.03) for the same period in 2021.

The Company incurred exploration expenditures of \$1,666,811 during the year ended March 31, 2022 (2021 - \$376,962) as the Company was actively exploring Detour West during fiscal 2022. Excluding non-cash share-based payments of \$Nil (2021 - \$355,300) and depreciation of \$1,004 (2021 - \$1,380), the Company's administrative expenses total to \$699,652 (2021 - \$313,978), an increase of \$385,674 as the Company incurred more administrative expenses to support its exploration program in fiscal 2022.

The Company also incurred other income of \$183,300 (2021 - \$54,000) as a result of the reversal of the premium on the flow-through shares (\$33,300) and disposal of the Carbo property for \$150,000.

## **Liquidity and Capital Resources**

The Company had cash of \$199,582 at March 31, 2022, compared to \$1,069,472 at March 31, 2021. The Company had a working capital deficiency of \$637,103 at March 31, 2022 as compared to the working capital of \$692,333 at March 31, 2021.

The Company's cash decreased by \$869,890 as a result of \$1,706,905 used in operating activities including the exploration expenditures and \$25,000 cash option payment for its exploration and evaluation assets while being offset by \$712,015 cash received for share issuances and \$150,000 cash received from the sale of the Carbo property.

The Company's current activities have been funded to date through the issuance of common shares and obtaining loans from third parties. As of the date of this MD&A, the Company has approximately \$23,000 in the bank accounts.

The Company needs to seek additional funding for its working capital, overhead expenses and exploration expenditures for the next twelve 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.

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.

On April 14, 2021, the Company issued an aggregate of 47,500 common shares pursuant to the exercise of stock options for total proceeds of \$15,200 with a fair market price of \$0.23 per share. The Company transferred \$8,075 from reserves.

On April 15, 2021, the Company completed a non-brokered private placement of 5,333,334 units at a price of \$0.15 per unit for total proceeds of \$800,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable at a price of \$0.23 per common share expiring on April 15, 2023. The fair value of the warrants was \$342,713, which was included in equity reserves. The fair value has been estimated as of the announcement date using the Black-Scholes Option Pricing Model with the following assumptions: share price on announcement date of \$0.25, risk-free interest rate of 0.31%, dividend yield of 0%, volatility of 134.18% and expected life of two years.

On February 18, 2022, the Company issued a total of 2,200,000 common shares pursuant to the terms of two property agreements valued at \$140,000.

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 the activities of an entity, and include certain current and former directors and officers. Key management compensation comprises:

For the year ended March 31, 2022:

	Service for	Key management compensation	Share-based payments <sup>(6)</sup>	TOTAL
Michael Schuss <sup>(1)</sup> Director, Chief Executive Officer	Management fees	\$ 165,000	\$ -	\$ 165,000
Geoff Balderson <sup>(2)</sup> Director, Chief Financial Officer	Consulting fees	\$ 36,000	\$ -	\$ 36,000
Michael Burns <sup>(3)</sup> Former Director	Consulting fees	\$ 1,540,279	\$ -	\$ 1,540,279
Casey Forward <sup>(5)</sup> Director	Consulting fees	\$ 10,000	\$ -	\$ 10,000

For the year ended March 31, 2021:

	Service for	Key management compensation	Share-based payments <sup>(6)</sup>	TOTAL
Michael Schuss <sup>(1)</sup> Director, Chief Executive Officer	Management fees	\$ 56,657	\$ 84,468	\$ 141,125
Geoff Balderson <sup>(2)</sup> Director, Chief Financial Officer	Consulting fees	\$ 36,000	\$ 56,419	\$ 92,419
Michael Burns <sup>(3)</sup> Former Director	Consulting fees	\$ 332,327	\$ 56,419	\$ 388,746
Rafael Vaudrin <sup>(4)</sup> Former Director	Consulting fees	\$ 30,000	\$ 56,419	\$ 86,419

Related party balances:

Amounts included in Accounts payable and accrued liabilities:	Services for:	As at March 31, 2022	As at March 31, 2021
Hard Rock Consulting <sup>(4)</sup>	consulting	\$ 30	\$ 30
Rafael Vaudrin <sup>(4)</sup>	consulting	-	15,750
Geoff Balderson <sup>(2)</sup>	consulting	186	-
Harmony Corporate Services <sup>(2)</sup>	accounting service	-	22,050
101252103 Saskatchewan Ltd. <sup>(3)</sup>	consulting	52,500	15,750
Pioneer Exploration Consultants Ltd <sup>(3)</sup>	consulting	575,426	136,666
<b>Total</b>		<b>\$ 628,142</b>	<b>\$ 190,246</b>

Amounts included in Prepaid expenses and deposit:	Services for:	As at March 31, 2022	As at March 31, 2021
Michael Schuss <sup>(1)</sup>	advances on expenses	\$ -	\$ 13,059
Harmony Corporate Services <sup>(2)</sup>	accounting service	3,150	-
<b>Total</b>		<b>\$ 3,150</b>	<b>\$ 13,059</b>

- (1) Fiscal 2021's key management compensation includes \$157 related to general exploration cost. Subsequent to March 31, 2022, 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. Subsequent to March 31, 2022, 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 Exploration Consultants Ltd., two private companies controlled by Mr. Burns. On February 15, 2022, Mr. Burns resigned from being a director of the Company.
- (4) Rafael Vaudrin's fiscal 2021's \$15,000 consulting fees were incurred with Hard Rock Consulting, a private company controlled by Mr. Vaudrin and the other \$15,000 key management compensation fees were incurred directly with Mr. Vaudrin. On February 15, 2022, Mr. Vaudrin resigned from being a director of the Company. Subsequently, 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. Subsequent to March 31, 2022, Mr. Forward ceased to be a director on June 1, 2022.

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- <sup>(6)</sup> The share-based payments are the Black-Scholes values of the options granted during the year.

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.

### **Critical Accounting Estimates**

Critical accounting estimates used in the preparation of 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 March 31, 2022, the Company had a cash balance of \$199,582 and GST receivable of \$12,369

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to settle accounts payable and accrued liabilities and loans payable of \$864,540.

#### 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 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).

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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 March 31, 2022 and March 31, 2021. The expected timing of settling the obligation is uncertain at this time.

### **Proposed Transactions and Subsequent Events**

On June 1, 2022, the Company 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 and Mark T. Brown as the Chief Financial Officer.

### **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	
	March 31, 2022	July 26, 2022
Common shares outstanding	46,232,330	48,232,330
Options	2,654,500	2,654,500
Warrants	8,141,574	8,141,574
Agent's warrants	270,550	270,550
Fully diluted common shares outstanding	57,298,954	59,298,954

### **Risks and Uncertainties**

#### *Mineral Property Exploration and Mining Risks*

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. 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.

#### *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.

The Company's business financial condition and results of operations may be further negatively affected by economic and other consequences from the conflict in the 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.

### **Directors and Officers Information**

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

<b>Directors</b>	<b>Officers and Position</b>
Sven Gollan	Daniel Rodriguez, Chief Executive Officer
Owen Garfield	Mark T. Brown, Chief Financial Officer
Sebastien Ah Fat	Winnie Wong, Corporate Secretary
Rafael Vaudrin	
Daniel Rodriguez	