



Overview

The following covers the operations of EGR Exploration Ltd. (formerly Gambier Gold Corp.) (the "Company" also referred to as "EGR") for the year ended March 31, 2023 prepared as of July 19, 2023. 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, 2023 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 from Gambier Gold Corp. to EGR Exploration Ltd. on October 17, 2022 and listed on the TSX Venture Exchange ("TSX V" or the "Exchange") under the symbol "EGR".



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"). On March 27, 2023, the Company announced the appointment of David Stevenson to the Board and the resignation of Rafael Vaudrin.

On 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 been restated to reflect this Consolidation for the year ended March 31, 2023.

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, 2023 and March 31, 2022.

Exploration and evaluation assets	Detour West	Urban Barry	Hemlo Property	Total
As of March 31, 2021	\$ 431,850	\$ 12,512	\$ 119,200	\$ 563,562
Shares issued	130,000	-	10,000	140,000
Cash - payment	-	-	25,000	25,000
Impairment	-	(12,512)	(154,200)	(166,712)
As of March 31, 2022	561,850	-	-	561,850
Shares issued	50,000	-	-	50,000
Cash - payment	2,450	-	-	2,450
As of March 31, 2023	\$ 614,300	\$ -	\$ -	\$ 614,300



The following tables summarize the Company's exploration recovery for the year ended March 31, 2023.

Mineral exploration (recovery) for the year ended March 31, 2023	Detour	
	West	Total
Assays	\$ 8,665	\$ 8,665
Consulting	60,634	60,634
Geological ⁽¹⁾	(146,505)	(146,505)
	\$ (77,206)	\$ (77,206)

⁽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.

During the year ended March 31, 2023, 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 a GST/HST refund of \$120,275, which included the recovery of \$113,837 from the periods before the year ended March 31, 2023.

As a result of the above recovery of GST/HST, a negative balance was incurred in mineral exploration expense during the year ended March 31, 2023.

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; it announced that it completed 20 sonic holes, totaling 996 m of sediment core, and 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.



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 acquired 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 samples, 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 six 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 Aqua Regia 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.



On July 21, 2022, the Company issued 666,667 post-Consolidation common shares (2,000,000 pre-Consolidation 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.

On February 22, 2023, the Company entered into a property purchase agreement with Luke Schuss (the “Vendor”) to acquire 100% interest in an additional 50 claims located within the Detour West property. As consideration, the Company paid cash payments of \$2,450, and granted a 1.25% NSR under the terms of a Royalty Agreement. The Royalty Agreement also contains a provision that allows for a reduction of the Royalty Interest to 0.75% by making a payment of \$250,000 to the Vendor at any time before the property reaches commercial production.

On April 13, 2023, the Company announced that it had commenced a high-resolution airborne magnetic survey (“the Mag Survey”) over its flagship Detour West Gold Project. The Company contracted Precision GeoSurveys Inc. to carry out an airborne magnetic survey totaling 4,620 line kilometres on a line spacing of 75 metres at the Detour West Gold Project. The Survey covers approximately two-thirds of the property investigating the extensions of the Sunday Lake (SLDZ), Massicotte (MDZ) and Lower Detour Lake (LLDZ) deformation zones known to be associated with gold mineralization along the Detour-Fenelon trend including the Detour Lake Mine. Data obtained from this airborne magnetic survey provides a superior and consistent dataset to form the basis for target refinement of future till and top of bedrock sampling and reverse circulation (RC) drill programs. This Mag Survey is the first step in target preparation for the Company’s RC drill program. The Company’s Technical team will review the data and the result will be released to the shareholders and the market.

During fiscal 2023, the Company incurred a recovery of \$77,206 as a result of the credit note received from Pioneer (2022 – expenditure of \$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.

Urban Barry, Quebec

The Company staked 190 claim cells for a total of 10,714 hectares in Urban Barry property in Quebec, Canada during 2020 and has kept some of the claims in good standing. The Company is actively working on optioning out this property.

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:

	2023	2022	2021
Total revenues	\$ -	\$ -	\$ -
Expenses	\$ 902,159	\$ 2,367,467	\$ 1,047,620
Comprehensive loss for the year	\$ 522,198	\$ 2,184,167	\$ 993,620
Basic and diluted loss per share	\$ 0.03	\$ 0.15	\$ 0.09
Total assets	\$ 823,497	\$ 792,173	\$ 1,729,773
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, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenses	\$ 359,055	\$ 201,665	\$ 34,300	\$ 307,139
Comprehensive loss (income)	\$ 280,140	\$ 201,665	\$ (266,746)	\$ 307,139
Loss (earnings) per share	\$ 0.01	\$ 0.01	\$ (0.03)	\$ 0.03

	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	\$ 0.06	\$ (0.00)	\$ 0.00	\$ 0.09

Results of operations

During the three months ended March 31, 2023:

The Company incurred a net loss of \$280,140 (loss per share of \$0.01) for the three months ended March 31, 2023, as compared to a net loss of \$753,533 (loss per share of \$0.06) for the same period in 2022.

The Company incurred exploration expenses of \$33,562 during the three months ended March 31, 2023 (2022 – \$327,569) due to the Company's exploration program on its Detour West property.

Excluding share-based payments of \$164,100 (2022 – \$Nil) and depreciation of \$176 (2022 - \$251), the Company's administrative expenses total to \$161,217 (2022 - \$425,713), a decrease of \$264,496, of which the significant expenditures were as follows:

- Accretion expense of \$10,000 (2022 - \$Nil) due to the amortization of the host liability of the convertible note;
- Bank charges and interest of \$72 (2022 - \$68,971) due to the finance charge by a vendor;



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- Consulting fees of \$5,000 (2022 - \$32,250) due to the decrease of consulting service;
 - Management fees of \$30,000 (2022 - \$60,000) due to the change of the management team;
 - Shareholder communication fees of \$41,179 (2022 - \$Nil) as the Company released news and advertised to prepare for the private placement financing.

During the year ended March 31, 2023:

The Company incurred a net loss of \$522,198 (loss per share of \$0.03) for the year ended March 31, 2023, as compared to a net loss of \$2,184,167 (loss per share of \$0.15) for the same period in 2022.

The Company benefitted from exploration recovery costs of \$77,206 during the year ended March 31, 2023 (2022 – expenditure of \$1,668,811) 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 share-based payments of \$164,100 (2022 – \$Nil) and depreciation of \$706 (2022 - \$1,004), the Company's administrative expenses total to \$814,559 (2022 - \$699,652), an increase of \$114,907, of which the significant expenditures were as follows:

- Accretion expense of \$10,000 (2022 - \$Nil) due to the amortization of the host liability of the convertible note;
- Bank charges and interest fees of \$33,049 (2022 - \$72,088) due to the finance charge by a vendor; and
- Consulting fees of \$84,795 (2022 - \$122,750) due to the decrease of consulting service;
- Professional fees of \$419,146 (2022 – \$75,960) as the Company incurred additional legal and accounting fee for the Company's name change, the annual general meeting, debt settlement agreement and preparation of option grants.

The Company benefitted from other income to the sum of \$379,961 via the gain on the settlement of accounts payable to the vendor of \$301,046 and write-off of accounts payable and accrued liabilities incurred prior to 2018 of \$118,467, and interest income of \$2,448, while being offset by loss on re-valuation of derivative liability of \$42,000 (2022 - \$16,588 of which \$150,000 from the disposal of a property and, \$33,300 from the reversal of the premium on the flow-through shares, while being offset by \$166,712 from write-off of exploration and evaluation assets).

Liquidity and Capital Resources

The Company had cash of \$157,461 at March 31, 2023, compared to \$199,582 as at March 31, 2022. The Company had a working capital deficiency of \$55,575 at March 31, 2023 as compared to the working capital deficiency of \$637,103 as at March 31, 2022.

The Company's cash decreased by \$42,121 as a result of \$977,041 used in operating activities and \$2,450 used in investing activities, \$4,000 used in convertible note transaction costs, while being offset by \$941,370 net cash received from the issuance of shares.

On July 21, 2022, the Company issued 666,667 post-Consolidation common shares (2,000,000 pre-Consolidation 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.

In December, 2022, the Company paid the aggregate amount of \$100,000 to Pioneer.

- 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 Pioneer any time, and can be forced to convert by the Company any time after one year from the issuance of the convertible note.

On November 22, 2022, the Company issued the Convertible Note. The Convertible Note was bifurcated into an embedded derivative representing the conversion option and a host liability. The derivative liability of this Convertible Note was valued at \$63,000, determined using the Black-Scholes Option Pricing Model assuming an expected life of 2 years, expected dividend yield of 0%, a risk-free interest rate of 3.93% and an expected volatility of 163.44%. The residual amount of \$87,000, subtracting the issuance transaction cost of \$4,000 allocated by proration, resulted in \$83,000 recognized as host liability of the Convertible Note, and will be amortized using the effective annual interest rate of 34.48%. The issuance transaction cost of \$2,997 related to the derivative liability by proration was expensed. As at March 31, 2023, the Company incurred \$10,000 accretion expense in connection with the amortization of the host liability of this Convertible Note.

On March 31, 2023, the derivative liability of this Convertible Note was re-valued at \$105,000, determined using the Black-Scholes Option Pricing Model assuming an expected life of 1.35 years, expected dividend yield of 0%, a risk-free interest rate of 3.78% and an expected volatility of 159.08%, resulting in a loss on re-valuation of derivative liability of \$42,000.

- 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 elected to pay Pioneer \$50,000 in cash.

As at March 31, 2023, the Company has fulfilled the aggregate of \$150,000 cash payment to Pioneer.



On December 14, 2022, the Company completed a non-brokered private placement by issuing 15,875,000 units ("Unit") at a price of \$0.06 per Unit for gross proceeds of \$952,500 (the "Offering"). Each Unit is comprised of one post-Consolidation common share of the Company ("Common Share") and one non-transferable post-Consolidation common share purchase warrant ("Warrant"). Each full Warrant entitles the holder to purchase one post-Consolidation common share of the Company ("Warrant Share") at an exercise price of \$0.12 per Warrant Share for a period of three years expiring on December 14, 2025. The fair value of the warrants was \$420,186, 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 the announcement date of \$0.06, risk-free interest rate of 3.7%, dividend yield of 0%, volatility of 162.22% and expected life of three years. The Company may elect to accelerate the expiry of the Warrants in the event the closing price of the Common Shares on the Exchange equals or exceeds \$0.24 per Common Share for thirty consecutive trading days commencing April 15, 2023, in which case the Warrants will expire 30 days after the date on which the Company provides written notice of acceleration. The Company incurred share issue costs of \$11,130 in connection with this financing.

On January 4, 2023, the Company granted 2,250,000 options under the Company's stock option plan to its directors, officers and consultants, with each option representing the right to receive one common share of the Company. The options are exercisable at a price of \$0.075 per share for a period of 5 years vesting immediately, and are subject to the policies of the Exchange and the Company's stock option plan.

On January 11, 2023, 237,333 options expired, and on February 14, 2023, a further 110,625 options expired.

On March 27, 2023, the Company granted 175,000 options under the Company's stock option plan to David Stevenson, the new director, with each option representing the right to receive one common share of the Company. The options are exercisable at a price of \$0.11 per share for a period of five years vesting immediately, and are subject to the policies of the Exchange and the Company's stock option plan.

On April 12, 2023, the Exchange approved the extension of the 1,777,778 Post-Consolidation share purchase warrants with an original expiry date of April 15, 2023, to be extended for one year with a new expiration date of April 15, 2024. The exercise price of \$0.69 and all the other terms and conditions of the warrants remained unchanged.

On May 15, 2023, the Company completed a non-brokered private placement by issuing 6,818,182 non-flow through units at a price of \$0.11 per unit and 1,428,572 flow-through units of the Company at a price of \$0.14 per flow-through unit for gross proceeds to the Company of \$950,000. Each unit comprises one post-Consolidation common share of the Company and one half of one common share purchase warrant, and each flow-through unit comprises one flow-through post-Consolidation common share of the Company and one half of one common share purchase warrant. Each full warrant entitles the holder to purchase one post-Consolidation common share of the Company at an exercise price of \$0.22 for a period of three years expiring on May 15, 2026. In connection with this financing, the Company paid cash finder's fee of \$14,649, and issued 129,900 agent's warrants with a fair value of \$9,743. Each agent's warrant entitles the holder to purchase one post-Consolidation common share of the Company at a price of \$0.11 per share for a period of one year expiring on May 15, 2024.



On June 1, 2023, 276,250 options expired.

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 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.

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.

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 year ended March 31, 2023:

	Service for	Key management compensation	Share-based payments ⁽⁹⁾	TOTAL
Michael Schuss ⁽¹⁾ Former Director, Chief Executive Officer	Management fees	\$ 35,000	\$ -	\$ 35,000
Geoff Balderson ⁽²⁾ Former Director, Chief Financial Officer	Consulting fees	\$ 6,000	\$ -	\$ 6,000
Michael Burns ⁽³⁾ Former Director	Geological	\$ (26,880)	\$ -	\$ (26,880)
Casey Forward ⁽⁵⁾ Former Director	Consulting fees	\$ 66,825	\$ -	\$ 66,825
Daniel Rodriguez ⁽⁶⁾ CEO	Management fees	\$ 120,000	\$ 26,000	\$ 146,000
Mark T. Brown ⁽⁷⁾ CFO	Professional fees	\$ 118,773	\$ 19,500	\$ 138,273
Owen Garfield ⁽⁸⁾ Director	Marketing fees, recorded in shareholder communications	\$ 10,500	\$ 14,625	\$ 25,125
Other directors and officers	Option grant	\$ -	\$ 74,725	\$ 74,725

EGR EXPLORATION LTD.
(formerly Gambier Gold Corp.)
Management Discussion & Analysis
For the year ended March 31, 2023



For the year ended March 31, 2022:

	Service for	Key management compensation	Share-based payments ⁽⁹⁾	TOTAL
Michael Schuss ⁽¹⁾ Former Director, Chief Executive Officer	Management fees	\$ 165,000	\$ -	\$ 165,000
Geoff Balderson ⁽²⁾ Former Director, Chief Financial Officer	Consulting fees	\$ 36,000	\$ -	\$ 36,000
Michael Burns ⁽³⁾ Former Director	Geological and finance charge	\$ 1,540,279	\$ -	\$ 1,540,279
Casey Forward ⁽⁵⁾ Former Director	Consulting fees	\$ 10,000	\$ -	\$ 10,000

Related party balances:

Amounts included in Accounts payable and accrued liabilities:	Services for:	As at March 31, 2023	As at March 31, 2022
Hard Rock Consulting ⁽⁴⁾	Consulting	\$ -	\$ 30
Geoff Balderson ⁽²⁾	Consulting	-	186
101252103 Saskatchewan Ltd. ⁽³⁾	Geological	-	52,500
Pioneer Exploration Consultants Ltd. ⁽³⁾	Geological	-	575,426
Pacific Opportunity Capital Ltd. ⁽⁷⁾	Accounting	8,715	-
Total		\$ 8,715	\$ 628,142

Amounts included in Prepaid expenses and deposit:	Services for:	As at March 31, 2023	As at March 31, 2022
Harmony Corporate Services ⁽²⁾	Accounting	\$ 3,150	\$ 3,150
Total		\$ 3,150	\$ 3,150

- (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 year ended March 31, 2023 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. On March 27, 2023, Mr. Vaudrin resigned from being a director of the Company.
- (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.



- (8) Owen Garfield was appointed as the Director effective June 1, 2022. Mr. Garfield’s marketing fees were incurred with Navitas Surveyors Ltd., a private company controlled by Mr. Garfield.
- (9) 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.

Loans Payable

	As at March 31, 2023	As at March 31, 2022
Amounts included in Loans payable:		
Former director	\$ -	\$ 310
Total	\$ -	\$ 310

Loans payable are unsecured, non-interest bearing and have no specific terms of repayment. As at December 1, 2022, the Company has written off all the amounts owing.

Critical Accounting Estimates

Critical accounting estimates used in preparing the consolidated financial statements include the estimates involved with the fair value of convertible note – derivative liability.

The Company estimates the fair value of convertible note - derivative liability using the Black-Scholes valuation model which requires assumptions regarding expected volatility, estimated life, conversion price, and risk free rates. A gain or loss on the change of fair value of the derivative liability that is subsequently measured at each reporting date using the Black-Scholes valuation model is recognized in profit or loss in the period which it arises.

The Company’s mineral properties are reviewed for impairment annually and whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. If indication of impairment exists, the mineral properties’ recoverable amount is estimated.

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, 2023, the Company had a cash balance of \$157,461 and an amount receivable of \$19,982 to settle accounts payable and accrued liabilities of \$64,592. Further, the Company has a Convertible Note with a principal balance of \$150,000 that is due on November 22, 2024, if not converted before maturity.

The Company's management team will continue to monitor the cash and has planned accordingly. Subsequent to the year-end, the Company completed a private placement.

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, loans payable and note payable. The fair value of accounts payable and accrued liabilities approximates their carrying value due to their 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 and convertible note – derivative liability is measured at Level 2.

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, 2023	July 19, 2023
Common shares outstanding	31,952,448	40,199,202
Options	2,961,875	2,685,625
Warrants	18,243,345	22,366,722
Agent's warrants	-	129,900
Fully diluted common shares outstanding	53,157,668	65,381,449

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.



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.

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
David Stevenson
Dorian L. (Dusty) Nicol

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