VAL D'OR MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

DATED: November 28, 2022

SCOPE OF THIS MANAGEMENT'S DISCUSSION AND ANALYSIS AND NOTICE TO INVESTORS

This management's discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of November 28, 2022, and complements the unaudited condensed interim financial statements of Val-d'Or Mining Corporation ("Val-d'Or Mining" or the "Company"), for the three and nine months ended September 30, 2022 and 2021.

The condensed interim financial statements and related notes have been prepared in accordance with IAS 34, "Interim Financial Reporting". They do not contain all the information required to be disclosed in annual financial statements. Certain information and notes usually provided in the annual financial statements have been omitted or condensed when not deemed essential to the understanding of the interim financial information of the Company. Therefore, this MD&A should be read in conjunction with the information contained in the annual audited financial statements of the Company and the notes thereto for the year ended December 31, 2021. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated.

The unaudited condensed interim financial statements and the MD&A have been reviewed by the audit committee and approved by the Company's Board of Directors on November 28, 2022. These documents and more information about the Company are available on SEDAR at www.sedar.com.

Mr. Glenn J. Mullan P. Geo., the President and Chief Executive Officer of Val-d'Or Mining, and Dr. Scott Jobin-Bevans., the Vice-President Exploration of Val-d'Or Mining are the Qualified Persons (as that term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) who approved the technical disclosure included in this MD&A.

FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results are summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

ABOUT VAL-D'OR MINING CORPORATION

The Company, incorporated on February 18, 2010 under the Business Corporations Act of British Columbia, is involved in the process of exploring, evaluating and promoting its mineral properties and other projects.

The head office of the Company is located at 152 Chemin de la Mine École, Val d'Or, Québec, J9P 7B6. The Company's registered and records office is located at #530 - 355 Burrard Street, Vancouver, B.C. V6C 2G8. The Company also has exploration offices located at 2864 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9.

The Company's shares trade on the TSX Venture Exchange ("TSX-V") under its trading symbol "VZZ".

As at September 30, 2022, Gold Royalty Corp. ("Gold Royalty") is the Company's largest shareholder, holding indirectly through its subsidiary Golden Valley Mines and Royalties Ltd. ("Golden Valley") 35.59% of the issued and outstanding shares (December 31, 2021 – 36.75%).

CORPORATE DEVELOPMENTS

On March 18, 2022, the Company announced the closing of a non-brokered private placement financing. The Company issued 8,727,954 Units at a per Unit price of $0.16 for gross proceeds of $1,396,473. Each Unit consisted of one common share in the capital of the Company and one-half of one non-transferable share purchase warrant, each whole warrant entitling to the purchase of one common share at a per share price of $0.20 until March 18, 2024. Gold Royalty participated in this financing through its subsidiary Golden Valley, subscribing for 3,277,606 Units for a total of $524,417 to maintain its percentage ownership.

BUSINESS OVERVIEW

Val-d'Or Mining is a natural resource issuer involved in the process of acquiring and exploring its diverse mineral property assets, most of which are situated in the Abitibi Greenstone Belt of NE Ontario and NW Québec. To complement its current property interests, the Company regularly evaluates new opportunities for staking and/or acquisitions. Outside of its principal regional focus in the Abitibi Greenstone Belt, the Company holds several other properties in Northern Québec (Nunavik) covering different geological environments and commodities.

The Company has expertise in the identification and generation of new projects, and in early-stage exploration. The mineral commodities of interest are diverse, and range from precious and base metals (gold, copper-zinc-silver, nickel-copper-PGE) to industrial and energy minerals. After the initial value creation in the 100%-owned, or majority-owned properties, the Company seeks option/joint venture partners with the technical expertise and financial capacity to conduct more advanced exploration projects.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

Val-d'Or Mining strives to ensure that exploration activities on its properties in Ontario and Québec support environmental sustainability and that it makes efforts to contribute to the socio-economic advancement of communities where its properties are located. Val-d'Or Mining also makes every effort to ensure that it meets all required standards of corporate governance, following industry best practices and satisfying legal and regulatory requirements.

PROPERTY PORTFOLIO AS OF SEPTEMBER 30, 2022

As of September 30, 2022, Val-d'Or Mining's assets included 100% ownership interests in a total of 38 actively operated properties covering an area of 27,361 hectares. Divided by its principal areas of interest, the property ownership was as follows:

Ontario	10 properties	10,297 hectares
Québec	27 properties	10,216 hectares
Québec North	1 property	6,848 hectares

As part of its business model, the Company seeks partners to further advance the exploration on some of the more advanced properties. As of September 30, 2022, Val-d'Or Mining has interests in 3 partner financed properties covering an area of 3,605 hectares. Divided by its principal areas of interest, the property ownership was as follows:

Ontario	2 properties	3,391 hectares
Québec	1 property	214 hectares

In addition to the actively operated property holdings, the Company has NSR's in three groups of properties, which are operated by different companies, covering an area of 20,775 hectares. Divided by its principal areas of interest, the property ownership was as follows:

Ontario	2 groups of properties	5,628 hectares
Québec	1 group of properties	15,147 hectares

MANAGEMENT OF PROPERTY PORTFOLIO

As part of its ordinary business activities, the Company stakes new claims to enhance existing properties or to pursue new geological ideas and/or drops claims that are no longer considered to be material based on results or changing commodity prices over time.

Internally-financed Exploration Programs

During the third quarter of 2022, the Company worked on several internally-financed exploration programs. Those programs include airborne geophysical surveys on Baden and Jonsmith in Ontario, geochemical surveys on Pascalis Copper-Zinc and Pascalis Ouest in Québec (see news release dated July 7, 2022), and a prospecting program on the Baden Group of Properties in Ontario. Up to September 30, the Company incurred flow-through eligible expenditures in the amount of $160,364 on the Ontario properties and $68,591 on the Québec properties. As the Company proceeds with the completion of the programs listed above, there are now several other programs under way or in the late planning stages. Those additional programs include a soil sampling programs on Boston Bulldog in Ontario and Threshold-85 and LockOut in Québec, a prospecting program on Hazen in Québec, a drill program on Eddie Shore in Québec, and stripping programs on Oregon and Magoma in Québec. To complete all those programs, the Company has increased the budget for its internally-financed exploration programs by an additional $50,000 in excess to the previously announced $400,000. The funds were allocated approximately equally between the provinces of Ontario and Québec.

Eldorado Gold Corporation Option Agreements

On December 2, 2021, the Company announced that it has entered into two separate option agreements (the "Option Agreements") with Eldorado Gold (Québec) Inc. ("Eldorado"), a wholly owned subsidiary of Eldorado Gold Corporation.

The first Option Agreement (the "Perestroika Ouest Option") is for the Perestroika Ouest property (the "Perestroika Ouest Property"), which is located in the province of Québec. The operator for this property is Eldorado. Further details about exploration programs will be reported when they become available.

The second Option Agreement (the "Blue Mountain and Victoria Creek Option") is for the Blue Mountain property and the Victoria Creek property (the "Blue Mountain and Victoria Creek Properties"), located in the province of Ontario. Val-d’Or Mining is the operator for those properties.

Val-d’Or Mining is acting as the operator on the properties located in Ontario. During the second quarter, the Company worked on several programs on each of the properties, including an airborne geophysical survey and a prospecting program, which is followed up by a systematic soil sampling program.

Exploration on the Ducros Group of Properties

Val-d’Or Mining holds an NSR in the Ducros Group of Properties which is operated by Québec Nickel Corp. (“QNI”). QNI has budgeted more than $5 million for the 2022 exploration program, including up to 20,000 meters of drilling intended for the Company’s Ducros Nickel-Copper PGE Prospects (see QNI news release dated February 22, 2022).

The drilling started on January 18, 2022, as announced by QNI on January 13, 2022. Progress reports about the drilling were released on March 15, 2022, which were followed by first results on May 16, 2022. In addition, QNI completed a 1,717-line kilometre VTEM airborne geophysical survey (see QNI news releases dated February 1, 2022 and April 27, 2022). QNI reported further drill results on June 6, 2022, on June 13, 2022, and on August 30, 2022.

On September 19, 2022, QNI reported the addition of a second drill followed by the announcement on October 12, 2022 of the addition of a third drill. The drill results remain to be encouraging (see QNI news releases dated October 19, 2022 and November 17, 2022) and QNI culminated in QNI's announcement on November 24, 2022 of a $10 million financing to continue exploration in 2023.

PROPERTY TRANSACTIONS

Sale of Riviere Lois Prospect

On October 7, 2021, the Company announced that it has entered into an agreement with Snowy Owl Gold Corporation ("SNOW") for the sale of the Riviere Lois Prospect. In consideration for a 100% interest in the Riviere Lois Prospect (the "Property"), and upon receipt of Exchange approval, SNOW will issue 3,200,000 common shares to the Company (of which Golden Valley Mines & Royalties ("Golden Valley") will receive 640,000 common shares in accordance with the terms of an amended and restated option agreement between the Company and Golden Valley dated November 28, 2019). The Company will be granted a royalty of 2.5% of the net smelter returns from the Property, whereby 1% of the net smelter return may be purchased by SNOW for $500,000. To date, the terms for the closing of this transaction have not yet been met.

DETAILS ABOUT OTHER CONTRACTUAL OBLIGATIONS REGARDING CERTAIN MINERAL PROPERTIES

The Company acquires and disposes of its properties as part of its ordinary business. In the case of property acquisitions from third parties, there may be contractual obligations. A description of significant contracts and certain specific obligations follows:

Amended Mining Option Agreement and Exercise of Option with Golden Valley

On April 18, 2017, the Company signed an Option Agreement with Golden Valley to acquire a 100% interest in a group of properties located in the Abitibi Greenstone Belt consisting of 61 grassroots properties. This Agreement was subsequently amended on November 28, 2019, and the Company exercised its option on December 5, 2019.

According to the Agreement, as amended, Golden Valley is eligible to receive 20% of the proceeds of all third-party transactions pertaining to the properties that Val-d'Or Mining enters into and announces on or before December 31, 2022. Further, the properties are subject to a royalty in favour of Golden Valley Mines equal to 1.25% of the net smelter returns, whereby Val-d'Or Mining has a partial buyback right. The partial buyback right pertains to each individual property, whereby 1% may be bought for $500,000 on a property-by-property basis with a maximum total consideration of $5,000,000 at which point in time the NSR royalty on all the properties would be reduced by 1.0%.

Historic Contracts

To enhance its ability to enter into new partnerships and joint ventures with other arms-length partners on some of our properties, the Company renegotiated during 2019 and 2020 several historic contracts to simplify the respective ownership and royalty structures. For all those historic agreements, the respective contractual obligations have been removed at that time.

UPDATE ON COVID-19

The Company continues to actively monitor the impact of the COVID-19 pandemic, including the impact on economic activity and financial reporting. The duration and full financial effect of the COVID-19 pandemic is unknown at this time, as are the measures taken by governments, companies and others to attempt to reduce the spread of COVID-19.

Any estimate of the length and severity of these developments is therefore subject to significant uncertainty, and accordingly estimates of the extent to which the COVID-19 may materially and adversely affect the Company's operations, financial results and condition in future periods are also subject to significant uncertainty.

In the current environment, the assumptions and judgements made by the Company are subject to greater variability than normal, which could in the future significantly affect judgments, estimates and assumptions made by management as they relate to potential impact of the COVID-19 and could lead to a material adjustment to the carrying value of the assets or liabilities affected. The impact of current uncertainty on judgments, estimates and assumptions extends, but is not limited to, the Company's valuation of its long-term assets, including the assessment for impairment and impairment reversal. Actual results may differ materially from these estimates.

SELECTED FINANCIAL INFORMATION

FINANCIAL CONDITION REVIEW

		As at September 30, 2022		As at December 31, 2021
Cash and cash equivalents	$	**1,664,578**	$	809,203
Investments		**2,042,031**		1,849,065
Accounts receivable		**230,915**		28,172
Other current assets		**52,116**		93,896
Exploration and evaluation assets		**734,468**		519,773
Other long-term assets		**-**		974
TOTAL ASSETS	**$**	**4,724,108**	$	3,301,083
Accounts payable and accrued liabilities	$	**109,136**	$	114,198
Flow-through premium liability		**39,395**		92,127
Long-term debt		**60,000**		60,000
Other liabilities		**-**		708
Total Liabilities	$	**208,531**	$	267,033
Total Equity	$	**4,515,577**	$	3,034,050
TOTAL LIABILITIES & EQUITY	**$**	**4,724,108**	$	3,301,083

ASSETS

Cash and cash equivalents

The Company ended the third quarter of 2022 with cash and cash equivalents of $1,664,578 compared to $809,203 as at December 31, 2021. The improvement in the Company's cash position relates to gross proceeds of $1,396,473 received from the issuance of 8,727,954 Units at a per Unit price of $0.16 under a non-brokered private placement completed on March 18, 2022.

Refer to *Cash Flow Review* section below for further discussion on the Company's cash position and changes thereof for the nine months ended September 30, 2022 and 2021.

Investments

Investments of $2,042,031 (December 31, 2021 - $1,849,065) consist of a short-term portion of $842,031 (December 31, 2021 - $649,065) and a long-term portion of $1,200,000 (December 31, 2021 - $1,200,000).

The current portion of investments is comprised of marketable securities representing shares of a publicly traded mining exploration company that are recorded at fair value using quoted market prices.

The long-term portion of investments is comprised of common shares of private mining exploration companies that do not have a quoted market price in an active market. The Company assessed the fair value on these shares based on techniques and assumptions that emphasize both qualitative and quantitative information. The decrease in the short-term portion of investments as at September 30, 2022 (compared to December 31, 2021) relates to an unrealized gain of $192,965 recognized on the change in fair value of investments.

Accounts receivable

Accounts receivable of $230,915 as at September 30, 2022 (December 31, 2021 - $28,172) mainly included an amount (a) of $182,075 relating to the joint venture agreements with Eldorado Gold (Québec) Inc. ("Eldorado"), a wholly owned subsidiary of Eldorado Gold Corporation. Being the operator of the properties under the joint venture agreements, Val-d'Or Mining performs initial exploration programs which expenditures are reimbursed, plus a geological fee, by Eldorado, (b) of $35,043 for rental of building space to Québec Nickel Corp and (c) of $13,797 due from Golden Valley under the Shared Cost Agreement further discussed in the related party section below.

Other current assets

Other current assets mainly relate to sales taxes recoverable of $1,040 (December 31, 2021 - $66,001), deposits of $8,469 (December 31, 2021 - $18,380) held with Ministère de l'Énergie et des Ressources Naturelles for claims staking and management on corporate owned properties, advance of $15,000 (December 31, 2021 - $nil) held with one of the Company's suppliers for geoscience and geotechnical services and prepaid insurance of $23,436 (December 31, 2021 - $7,630).

Exploration and evaluation assets

Exploration and evaluation assets increased to $734,468 as at September 30, 2022 from $519,773 as at December 31, 2021 as a result of additions of $214,965. Val-d'Or Mining's 2022 exploration fieldwork has commenced, which program included airborne geophysical surveys and geochemical surveys on prospects of its Abitibi Greenstone Belt Properties in Ontario and Québec as described above.

LIABILITIES AND EQUITY

Total liabilities of $208,531 as at September 30, 2022 (compared to $267,033 as at December 31, 2021) consist of trade payables of $73,372 (December 31, 2021 - $98,925), accrued liabilities of $8,856 (December 31, 2021 - $6,426), loan of $60,000 (December 31, 2021 - $60,000) relating to the Canada Emergency Business Account interest-free loan to cover operating costs, which repayment on or before December 31, 2023 will result in a loan forgiveness of $20,000, due to related parties of $26,908 (December 31, 2021 - $8,847), lease liabilities of $nil (December 31, 2021 - $708) and a flow-through premium liability of $39,395 (December 31, 2021 - $92,127) as discussed below.

Flow-through premium liability

On December 21, 2021, the Company completed a non-brokered private placement offering (the "Offering") for gross proceeds of $400,000 from the issuance of 1,111,112 National Flow-Through Common Shares and 1,111,112 Québec Flow-Through Common Shares (together, the "FT Shares") at a per FT Share price of $0.18. The flow-through shares were issued at a premium of $0.05 per share to the current market price of the Company's shares at the day of issue. The premium of $92,127 was recognized as a liability with a subsequent pro-rata reduction of the liability, recognized as flow-through premium income, as the required expenditures were incurred. For the three and nine months ended September 30, 2022, flow-through share premium of $6,760 and $52,732 from this Offering was reallocated to other income.

Total Equity

Total equity as at September 30, 2022 was $4,515,577 compared to $3,034,050 as at December 31, 2021, an increase of $1,481,527, mainly from gross proceeds of $1,396,473 received from the issuance of 8,727,954 common shares under a non-brokered private placement, gross proceeds of $276,400 received from the exercise of 2,763,997 share purchase warrants at an exercise price of $0.10 per share, offset by the net loss of $290,465 for the nine months ended September 30, 2022.

DISCUSSION AND RESULTS OF OPERATIONS

This table presents selected information for the three and nine months ended September 30, 2022 and 2021:

	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
Revenues	**$ 47,352**	$ -	**$ 79,857**	$ -
Operating expenses	**140,206**	106,411	**614,222**	527,674
Other expenses (income)	**(391,807)**	(452,786)	**(243,900)**	(874,289)
Deferred tax expense	**-**	56,289	**-**	56,289
Net loss (income) and comprehensive loss (income)	**$ 298,953**	$ 290,086	**$ (290,465)**	$ 290,326
Basic and diluted earnings (loss) per common share	**$ 0.004**	$ 0.004	**$ 0.004**	$ 0.004

Revenues of $47,352 and $79,857 for the three and nine months ended September 30, 2022, respectively were related to geological service fees from the joint venture agreements with Eldorado and fees for rental of space provided to partners under mining option agreements.

Three months ended September 30, 2022 compared to three months ended September 30, 2021:

Operating expenses for 2022 were higher compared to the same period in 2021 due to higher exploration and evaluation expenses, and general and administrative expenses. Higher exploration and evaluation expenses for 2022 reflect higher geological service under consulting agreements on appointments of new VP Exploration and Manager of Exploration. General and administrative expenses were higher due to additional office and building expenses incurred as part of Shared Costs Arrangement discussed in the related party section below, on rental of space provided to partners under mining option agreements and business travel and consultant fees for investor relations, marketing and corporate development activities.

Other income of $391,807 for 2022 mainly included an unrealized gain on investments of $385,930 (2021 - $377,080) and flow-through premium income of $6,760 (2021 - $77,240) as described above.

Nine months ended September 30, 2022 compared to nine months ended September 30, 2021:

Operating expenses for 2022 were higher compared to the same period in 2021 due to higher exploration and evaluation expenses, professional fees and general and administrative expenses. Exploration and evaluation expenses for 2022 reflect higher geological service under consulting agreements on appointments of new VP Exploration and Manager of Exploration. Professional fees for 2022 reflect higher tax consulting services, timing of external audit services and accounting services under new consulting agreements with related parties as described below. General and administrative expenses were also higher due to additional office and building expenses incurred as part of Shared Costs Arrangement, on rental of space and business travel and consultant fees for investor relations, marketing and corporate development activities. These increases were offset by lower share-based compensation of $131,402 in 2022 mainly from the granting to the Company's directors, officers, employees and consultants of incentive stock options entitling the purchase of an aggregate 2,100,000 common shares at an average exercise price of $0.08 per share (share-based compensation of $223,109 in 2021 from the granting of incentive stock options entitling the purchase of an aggregate 2,215,233 common shares at an average exercise price of $0.12 per share).

Other income of $243,900 for 2022 mainly included an unrealized gain on investments of $192,965, and flow-through premium income of $52,732 as described above. Other income of $874,289 for 2021 included an unrealized gain on investments of $793,010 and flow-through premium income of $82,513.

CASH FLOW REVIEW

	For the nine months ended September 30,	
	2022	2021
Cash and cash equivalents, beginning of period	**$ 809,203**	$ 639,255
Cash flows used by operating activities	**(569,812)**	(383,940)
Cash flows from (used by) investing activities	**(214,695)**	100,319
Cash flows from financing activities	**1,639,882**	347,564
Increase in cash and cash equivalents	**855,375**	63,943
Cash and cash equivalents, end of period	**$ 1,664,578**	$ 703,198

Cash outflows from operating activities for the nine months ended September 30, 2022 resulted in cash outflows of $569,812 compared with cash outflows of $383,940 for the same period in 2021. Higher cash outflows from operating activities in 2022 mainly relate to higher exploration and evaluation expenses, professional fees and general and administrative expenses as discussed above, and of changes in working capital.

Cash outflows from investing activities for the nine months ended September 30, 2022 reflect additions to exploration and evaluation assets on commencement of the 2022 exploration program as described above. Cash inflows from investing activities for the nine months ended September 30, 2021 relate to the proceed on sale of short-term investments of $123,776 and receipt of mining tax credits of $37,124, net of additions of $60,581 to exploration and evaluation assets.

Cash inflows from financing activities of $1,639,882 for the nine months ended September 30, 2022 mainly relate to gross proceeds of $1,396,473 from the recently completed non-brokered private placement as discussed above and proceeds of $276,400 from the exercise of 2,763,997 share purchase warrants, net of share issue expenses of $32,283. Cash inflows from financing activities of $347,564 for the nine months ended September 30, 2021 relate to proceeds of $303,790 from the issuance of 2,336,846 Units under the non-brokered private placement completed on May 6, 2021, proceeds of $27,463 from the share issuance of 422,500 common shares from the exercise of incentive stock options and proceeds of $20,000 from the Canada Emergency Business Account expansion loan.

SUMMARY OF QUARTERLY RESULTS

The following selected financial information is for the 8 most recently completed quarters as derived from the Company's respective financial statements and notes thereto. The following information should be read in conjunction with the referenced financial statements, and the notes to those statements.

	Sept 2022	Jun 2022	Mar 2022	Dec 2021	Sept 2021	June 2021	Mar 2021	Dec 2020
Revenues	$ 47,352	$ 32,505	$ -	$ 50,426	$ -	$ -	$ -	$ -
Operating expenses	140,206	302,752	171,264	84,245	106,411	166,058	255,205	735,056
Other expenses (income)	(391,807)	129,721	18,186	291,877	(452,786)	(375,858)	(45,645)	(641,262)
Net income (loss) before income tax	298,953	(399,968)	(189,450)	(325,696)	346,375	209,800	(209,560)	(93,794)
Deferred tax expense (recovery)	-	-	-	(56,289)	56,289	-	-	-
Net income (loss) and comprehensive income (loss)	$ 298,953	$ (399,968)	$ (189,450)	$ (269,407)	$ 290,086	$ 209,800	$ (209,560)	$ (93,794)
Basic and diluted earnings (loss) per common share	$ 0.004	$ (0.005)	$ (0.003)	$ (0.004)	$ 0.004	$ 0.003	$ (0.003)	$ (0.002)

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

Management routinely plans future activities including forecasting cash flows. Based on the Company's current development plan and operating commitments, the Company will have to raise additional financing.

Please refer to the Risk and Uncertainties section for more information.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at September 30, 2022 or as at the date of this MD&A.

CRITICAL ACCOUNTING ESTIMATES

The critical judgements and estimates are disclosed in note 5 of the audited financial statements for the year ended and as at December 31, 2021.

INFORMATION ON OUTSTANDING SECURITIES

The following table sets out the number of common shares, warrants and options outstanding as of the date hereof:

Common shares outstanding:		81,385,459
Stock options exercisable:		8,061,846
Average exercise price of:	$	0.11
Warrants outstanding:		5,754,622
Average exercise price of:	$	0.20

Stock options outstanding:			
Expiry date		**Exercise price**	**Number of stock options outstanding**
February 5, 2023	$	0.105	2,025,000
October 24, 2023	$	0.110	210,000
June 17, 2024	$	0.075	497,263
June 26, 2025	$	0.150	1,111,350
February 22, 2026	$	0.130	1,415,233
June 18, 2026	$	0.110	525,000
November 10, 2026	$	0.110	178,000
June 28, 2026	$	0.080	1,700,000
June 29, 2027	$	0.075	400,000
			8,061,846

Warrants outstanding:			
Expiry date		**Exercise price**	**Number of warrants outstanding**
May 6, 2023	$	0.190	1,168,423
December 21, 2023	$	0.180	222,222
March 18, 2024	$	0.200	4,363,977
			5,754,622

Related Party Transactions

a) Transactions with a shareholder

Effective July 1, 2020, the Company entered into a Cost Sharing Arrangement (the "Sharing Arrangement ") with Golden Valley, pursuant to which Golden Valley will provide certain management and financial services such as office space and administrative support relating to the exploration offices located at 2864 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9, in consideration of $8,919 per year, payable on a monthly basis. The Sharing Arrangement provides for the reimbursement to be reviewed on an annual basis. For the three and nine months ended September 30, 2022, the Company reimbursed Golden Valley the amount of $5,145 and $6,959, respectively (for the three and nine months ended September 30, 2021 - $3,477 and $7,105, respectively) relating to this arrangement. This Sharing Arrangement was terminated on June 30, 2022.

Effective July 1, 2022, the Company entered into a Cost Sharing Arrangement with Gold Royalty, pursuant to which the Company will provide certain management and financial services such as office space and administrative support relating to the exploration offices of certain subsidiaries of Gold Royalty located at 2864 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9, in consideration of $48,000 per year, payable on a monthly basis. For the three and nine months ended September 30, 2022, the Company was reimbursed by Gold Royalty through its wholly owned subsidiary Golden Valley in the amount of $12,000 and $12,000, respectively relating to this new arrangement.

For efficiency reasons, where the Company and Golden Valley are dealing with the same suppliers one may pay for both and be reimbursed by the other. As at September 30, 2022, the Company had net receivable of $9,968 (December 31, 2021 - receivable of $1,780) due from Golden Valley.

b) Transactions with key management

Key management personnel of the Company is comprised of the members of the Board of Directors, as well as the President, the Chief Operating Officer ("COO"), the Chief Financial Officer ("CFO") and the Vice-President Exploration ("VP Exploration").

- For the three and nine months ended September 30, 2022, the Company incurred consulting fees of $10,500 and $31,500 (for the three and nine months ended September 30, 2021 - $3,000 and $9,000) paid by the Company to 2973090 Canada Inc. (“2973090”) relating to the services of the Company’s CEO which were recorded under exploration and evaluation expenses in the statements of net income (loss) and comprehensive income (loss). As at September 30, 2022, the Company had indebtedness of $3,000 (December 31, 2021 - $1,150), recorded in accounts payable and accrued liabilities, due to the CEO.

- For the three and nine months ended September 30, 2022, the Company incurred consulting fees of $24,000 and $72,000 (for the three and nine months ended September 30, 2021 - $24,000 and $72,000) paid by the Company to 9184-0876 Quebec Inc. relating to the services of the COO of which $18,000 (2021 - $18,000) and $54,000 (2021 - $54,000) was recorded under exploration and evaluation expenses and $6,000 (2021 - $6,000) and $18,000 (2021 - $18,000) was recorded under consulting fees in the statements of net income (loss) and comprehensive income (loss). As at September 30, 2022 and December 31, 2021, no amount was due to the COO.

- For the three and nine months ended September 30, 2022, the Company incurred consulting fees of $3,348 and $10,043 (for the three and nine months ended September 30, 2021 - $10,043 and $16,738) paid by the Company to Rosatelli Exploration Services relating to the services of the Company's former VP Exploration which were recorded under exploration and evaluation expenses in the statements of net income (loss) and comprehensive income (loss). As at September 30, 2022, the Company had indebtedness of $3,848 (December 31, 2021- $7,698) due to the VP Exploration included in accounts payable and accrued liabilities.

- For the three and nine months ended September 30, 2022, the Company incurred consulting fees of $9,000 and $9,000 (for the three and nine months ended September 30, 2021 - $nil) paid by the Company to Caracle Creek International Consulting Inc relating to the services of the Company's VP Exploration which were recorded under exploration and evaluation expenses in the statements of net income (loss) and comprehensive income (loss). As at September 30, 2022, the Company had indebtedness of $9,450 (December 31, 2021- $nil) due to the VP Exploration included in accounts payable and accrued liabilities.

- For the three and nine months ended September 30, 2022, the Company incurred consulting fees of $6,000 and $18,000 (for the three and nine months ended September 30, 2021 - $nil) with the Chief Financial Officer which were recorded under Professional fees in the statements of net income (loss) and comprehensive income (loss). As at September 30, 2022, the Company had indebtedness of $6,780 (December 31, 2021 - $nil) to the Company's Chief Financial Officer included in accounts payable and accrued liabilities.

- For the three months ended September 30, 2022 and 2021, no incentive stock options were granted. For the nine months ended September 30, 2022, the Company granted incentive stock options to key management personnel to purchase an aggregate 1,875,000 common shares of the Company. The Company recorded a stock-based compensation of $117,156 relating to this grant. For the nine months ended September 30, 2021, the Company granted incentive stock options to key management personnel to purchase an aggregate 2,215,233 common shares of the Company and recorded a stock-based compensation of $223.109 relating to these grants.

c) Transactions with related parties

- For the three and nine months ended September 30, 2022, the Company incurred fees of $4,500 and $13,500 (for the three and nine months ended September 30, 2021 - $nil) with an individual, the spouse of the Company's COO, as part of a consulting agreement for accounting services. These fees were recorded under Professional fees in the statements of net income (loss) and comprehensive income (loss).

- For the three and nine months ended September 30, 2022, the Company incurred fees of $6,000 and $12,000 (for the three and nine months ended September 30, 2021 - $nil) with an individual, the spouse of the Company's CEO, as part of a consulting agreement for corporate finance and advisory services. These fees were recorded under Consulting fees in the statements of net income (loss) and comprehensive income (loss).

- For efficiency reasons, where the Company and related parties are dealing with the same suppliers one may pay for both and be reimbursed by the other. As at September 30, 2022, the Company had a receivable of $4,171 (December 31, 2021 - $1,885) due from companies related by common management.

COMMITMENTS

- The Company entered into a consulting agreement with the CEO for an annual payment of $42,000. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to $200,000 if the consulting agreement is terminated by the Company, and $100,000 if the consulting agreement is terminated by the CEO within six months from the date of change of control.

- The Company entered into a consulting agreement with the COO for an annual payment of $96,000. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to $200,000 if the consulting agreement is terminated by the Company, and $100,000 if the consulting agreement is terminated by the COO within six months from the date of change of control.

- The Company entered into a consulting agreement with the Chief Financial Officer for an annual payment of $24,000. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to $24,000 if the consulting agreement is terminated by the Company within twelve months from the date of change of control.

- As at September 30, 2022, the Company has still to incur exploration expenditures by December 31, 2022 in the amount of $170,819 from its flow-through funds.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The changes in accounting policies including those that have not been adopted are explained in note 4 of the audited financial statements as at December 31, 2021.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Please refer to Note 22 of the audited financial statements for the year ended December 31, 2021, for a full description of these risks.

RISKS AND UNCERTAINTIES

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of exploration and development of its mineral resource properties. These risks may affect the Company’s eventual profitability and level of operating cash flow. Prospective buyers of the common shares of the Company should consider the following risk factors:

COVID-19

At this time, the extent of the impact the COVID-19 pandemic may have on the Company is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place. Adverse effects of coronavirus developments on consumer confidence, market stability and public health creates uncertainties on macroeconomic conditions and may also result in closures, cancellations of, or reductions in operations or production on properties where the Company holds interests.

Climate Change

The Company has its own properties and properties under option agreements in various regions and jurisdictions where environmental laws are evolving and are not consistent. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impact of climate change, such as regulation relating to emission levels. If the current regulatory trend continues, this may result in increased costs directly or indirectly affecting the Company. In addition, the physical effect of climate change, such as extreme weather conditions, natural disasters, resource shortages, changing sea levels and changing temperatures, could have an adverse financial impact on operations located in the regions where these conditions occur, directly or indirectly impacting the business of the Company.

Investment of Speculative Nature

Investing in the Company, at this early stage of its development, is of a highly speculative nature.

Nature of Mineral Exploration and Mining

There is no known mineral resource on the Company’s properties. Mineral exploration and development involve a high degree of risk, requires substantial expenditures and few properties that are explored are ultimately developed into producing mines.

Exploration and Development Risks

Resource exploration and development is a speculative business, involving considerable financial and technical risks, including the failure to discover mineral deposits, market fluctuations and government regulations, which are beyond the control of the Company.

Additional Financing

Future exploration and development activities will require additional equity and debt financing. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration and development of the property interests of the Company.

Stress in the Global Economy and Financial Condition

The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Adverse effects of coronavirus developments (COVID-19) on consumer confidence, market stability and public health creates uncertainties on macroeconomic conditions and may also result in closures, cancellations of, or reductions in operations or production on properties where the Company holds royalty interests or investments.

Permits and Licenses

There can be no assurances that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations for its proposed projects.

Competition

The mineral exploration and mining business is competitive in all of its phases. There is no assurance that the Company will be able to compete successfully with the competition in acquiring suitable properties or prospects for mineral exploration.

No Assurance of Title to Property

The Company's claims may be subject to prior unregistered agreements or transfers or third party and native land claims and title may be affected by undetected defects.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting the Company's ability to undertake exploration and development activities in respect of present and future properties.

Conflicts of Interest

The directors and officers of the Company are also directors and officers of other companies, some of which are in the same business as the Company. This situation may result in conflicting legal obligations which may expose the Company to liability to others and impair its ability to achieve its business objectives.

Insurance

The Company will remain at risk and will be potentially subject to liability for hazards associated with mineral exploration which it cannot insure against or which it has elected not to insure against because of premium costs or other reasons.

Influence of Third-Party Stakeholders

Claims by third parties on the lands in which the Company holds interests, or the exploration equipment and road or other means of access which the Company intend to utilize in carrying out work programs or general exploration mandates, even if not meritorious, may create delays resulting in significant financial loss and loss of opportunity for the Company.

Fluctuation in Market Value of Shares

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the entity. The future effect of these and other factors on the market price of Company’s shares on the Exchange cannot be predicted.