

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2022

April 3, 2023

Gitennes Exploration Inc. (“Gitennes” or the “Company”) is a junior mineral exploration company listed under the trading symbol “GIT” on the TSX Venture Exchange. Gitennes is in the business of exploring for and advancing mineral properties. The Company acquires properties directly by staking, through option agreements with prospectors or other exploration companies, and through reconnaissance programs. During the year, the Company’s mineral interests included the New Mosher, Maxwell, and JMW gold properties located in northern Quebec, the Snowbird gold property located in northern British Columbia, three gold/copper properties located in the Gaspé region of Quebec, and a royalty interest in the Urumulqui silver property located in Peru.

This Annual Management Discussion and Analysis (“MD&A”) provides information on the activities of Gitennes for the year ended December 31, 2022, and subsequent activity to the date of this report. This discussion supplements, but does not form part of, the annual financial statements of the Company for the year ended December 31, 2022. Consequently, the information set forth below should be read in conjunction with the Company’s annual financial statements, and the notes thereto, for the year ended December 31, 2022, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

Additional information about the Company, including the MD&A and audited financial statements for the year ended December 31, 2021, prepared in accordance with IFRS, can be found on SEDAR at www.sedar.com. Jesse C. Grady, MSc, CPG-11592 and Mitchell E. Lavery acts as the Company’s “Qualified Person” as defined in National Instrument 43-101 and has reviewed this MD&A.

Overall Performance and Outlook

Highlights of the Company’s activities during the year under review are as follows:

- Completed a six-hole, phase-two, 1,002 metre drill program at the New Mosher Gold property in January 2022. The program focused on the New Mosher showing:
 - o Anomalous gold values were intersected in broad zones of silica, chlorite and sericite alteration. Traces of arsenopyrite were also noted. Hole NM-22-01 indicates the New Mosher gold zone is still open to the east. From 21.5 m to 37.9 m, **0.33 g/t Au over 16.4m** was detected in a zone of strong alteration. This section included **0.51 g/t Au over 7.8 m and 1.47 g/t over 1.05 m**;
- Optioned the JMW and Maxwell properties – under the two option agreements the optionee spent \$672,000 on geophysics and diamond drilling;
- Completed a five hole, 970 metre diamond drill program on JMW and a 1,000 line kilometre airborne geophysical survey on Maxwell;
- Acquisition of the Blue Ice rare earth – niobium -tantalum property in Quebec.

Further information regarding the Company’s corporate and exploration activities is provided below.

Selected Annual Information

The following table summarizes selected financial data for the Company, prepared in accordance with IFRS, for each of the three most recent fiscal years. Unless noted otherwise, all figures are in Canadian dollars.

	Years Ended December 31		
	2022	2021	2020
Total assets	\$ 245,058	\$ 888,654	\$ 1,582,162
Cash	\$ 86,436	\$ 659,964	\$ 1,462,861
Current assets	\$ 233,808	\$ 886,659	\$ 1,548,169
Current liabilities	\$ 215,801	\$ 295,650	\$ 710,702
Total shareholders' equity	\$ 29,257	\$ 593,004	\$ 871,460
Loss and Comprehensive loss for the year	\$ 584,268	\$ 1,726,160	\$ 1,200,862
Basic and diluted loss per share	\$ 0.01	\$ 0.04	\$ 0.07

Results of Operations

The Company had a loss and comprehensive loss of \$584,268 for the year ended December 31, 2022, which compares with a loss and comprehensive loss of \$1,726,160 for the year ended December 31, 2021. Significant items included in the current and comparative results of operations are as follows:

	2022	2021
	\$	\$
Exploration and evaluation	443,990	1,318,529

Financial Data for the Last Eight Quarters

Selected financial data for the eight most recent quarters derive from the Company's financial statements presented in accordance with IFRS:

Quarter Ended	Dec 31, 2022	Sep 30 2022	Jun 30, 2022	Mar 31, 2022	Dec 31 2021	Sep 30 2021	Jun 30 2021	Mar 31 2021
Exploration and evaluation (recovery)	\$ 28,501	\$ 51,106	126,404	\$ 237,979	\$ 74,901	\$ 188,801	\$ 878,223	\$ 176,604
Share-based compensation	\$ -	\$ -	-	\$ 17,521	\$ 54,283	\$ 2,445	\$ 5,344	\$ 4,172
Loss and comprehensive loss for the quarter	\$ 16,177	\$ 99,470	172,369	\$ 296,252	\$ 264,109	\$ 262,448	\$ 888,509	\$ 311,094
Loss (income) per share - basic and diluted	\$ 0.00	\$ 0.002	0.003	\$ 0.006	\$ 0.00	\$ 0.01	\$ 0.02	\$ 0.01

The Company has no ongoing source of operating revenue. In addition to the normal expenses associated with its exploration and administrative activities, the Company had certain infrequent or non-recurring transactions and differences in activity levels that produced significant variances in its operating results for the quarters presented as described below.

Financial Data for the Last Eight Quarters (continued)

During the quarter ended March 31, 2021 the Company conducted geophysical work at RAL and New Mosher, added additional claims to its Maxwell project, and received a \$25,000 option payment on the Snowbird project. During the quarter ended June 30, 2021, the Company was very active in the field completing geophysical work at JMW and New Mosher and a drill program at New Mosher incurring \$878,223 in exploration costs for this quarter. During the quarter ended September 30, 2021, the Company completed its geophysical survey at JMW, continued with mapping and surveying at Maxwell, and acquired its Gaspé properties. During the quarter ended September 30, 2022, the Company was less active in the field while completing its last exploration program at New Mosher. During the quarter ended December 31, 2022, the Company was the operator for the exploration programs conducted by Newfoundland Discovery Corp. on the JMW and Maxwell properties.

Liquidity

The Company's cash on hand decreased from \$659,964 at December 31, 2021 to \$86,436 at December 31, 2022 as a result of cash used in operating activities. In 2021, the Company closed three private placements for net proceeds of \$1,352,549 and received \$6,000 through the refund of its reclamation bond on the Maroon project. Its working capital position moved from \$591,009 at December 31, 2021 to \$18,007 at December 31, 2022.

Management considers the Company's December 31, 2022 working capital of \$18,006 to be insufficient to meet its operating overhead and property maintenance requirements.

The Company establishes its administrative and exploration budgets based on expected cash resources and such budgets are regularly adjusted according to actual cash resources. Given the uncertainty in the capital markets for junior exploration companies, the extent of such budgets and programs will be tailored to available cash resources.

Capital Resources

Without operating revenues and recurring income from the sale or option of properties, the Company is dependent upon meeting its future capital requirements through the issuance of capital stock. Accordingly, as discussed in Note 1 to the December 31, 2022 annual financial statements, management has identified certain conditions that cast significant doubt upon the Company's ability to continue as a going concern.

In order to maintain ongoing operations, advance its mineral projects, and settle amounts due to related parties, the Company will have to raise equity capital through the issuance of shares. Management believes that it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

To earn its interest in the New Mosher property, the Company is required to issue 550,000 shares in stages by September 30, 2024. These share issuances are optional, at the discretion of management, and are not firm commitments.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at December 31, 2022 or the date of this report.

Proposed Transactions

The Company had no proposed transactions as at December 31, 2022 or the date of this report.

Transactions with Related Parties and Key Management Compensation

The Company relies on its directors and officers for many of its administrative and professional services. Key management personnel include executive and non-executive directors and executive officers. The compensation paid or payable to key management is as follows:

	2022		2021	
Management fees (i)	\$	30,000	\$	120,000
Accounting (ii)		68,450		66,000
Exploration and evaluation (iii)		90,000		3,129
	\$	188,450	\$	189,219

- (i) Paid to Highwood Advisory Services Inc., a company controlled by Ken Booth, the president and Chief Executive Officer of the Company, \$ 30,000 (\$ 120,000 in 2021);
- (ii) Paid to Corporation Financière SKTM Ltd, a company controlled by Martin Nicoletti, the Chief Financial Officer of the Company \$ 55,000 (\$ nil in 2021) and paid to Kerry Spong, the former Chief Financial Officer, \$ 13,450 (\$ 66,000 in 2021);
- (iii) Paid to Highwood Advisory Services Inc., a company controlled by Ken Booth, the president and Chief Executive Officer of the Company, \$ 90,000 (\$ 3,129 in 2021).

In addition, the Company recorded share-based compensation of \$17,521 (2021 - \$43,394), which relates to incentive stock options granted to directors and officers. Share-based compensation is a non-cash item calculated using the Black-Scholes Option-Pricing Model using the assumptions detailed in Note 6c to the Company's December 31, 2022 financial statements.

Outstanding Share Data

Details of the Company's outstanding shares, options, and warrants are as follows:

	April 3, 2023	December 31, 2022	December 31, 2021
Shares issued and outstanding	56,177,122	56,177,122	56,027,122
Outstanding stock options	4,230,000	4,030,000	3,780,000
Outstanding warrants	10,540,920	10,540,920	28,720,540
Diluted shares outstanding	70,948,042	70,748,042	88,527,662

Note 6 to the Company's December 31, 2022 financial statements contains additional details of the Company's share transactions for the period.

Changes in Accounting Policies

There were no significant changes in accounting policies or adoptions of new policies during the current period. Note 2 to the Company's annual financial statements for the year ended December 31, 2022 includes a detailed listing of the Company's significant accounting policies.

Financial Instruments and Risk Management

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, all of which are measured at amortized cost. The carrying values approximate their fair values due to the short-term nature of these instruments.

The Company is exposed to various financial risks in respect of its financial instruments as detailed below. The Company's policies and processes of managing all risks associated with its financial instruments have not changed during the current year.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's primary credit risk is associated with its cash and accounts receivable.

The Company's cash is held in accounts at a major Canadian financial institution with an investment grade rating. Accounts receivable consist of GST and QST recoverable from the governments of Canada and Quebec and management fees recoverable from a quoted exploration mining company. Management considers the credit risk associated with these balances to be low.

The carrying value (totalling \$205,895 ; 2021 - \$852,396) of the financial assets recorded in the Company's financial statements represents the Company's maximum exposure to credit risk as at December 31, 2022.

Interest Rate Risk

Interest rate risk relates to the effect on the Company's financial instruments due to changes in market rates of interest. The Company's cash currently earn no interest and are therefore exposed to interest rate risk given the volatility of interest rates over time. Due to the value and nature of the Company's financial instruments and prevailing market rates, it is management's opinion that the Company is not exposed to significant interest rate risk in respect of these financial instruments.

Liquidity Risk

The Company is subject to liquidity risk such that it may not be able to meet its obligations under its financial instruments as they fall due. The Company manages this risk by maintaining cash balances to ensure that it is able to meet its short and long-term obligations as and when they fall due. Cash projections are regularly updated to reflect the dynamic nature of the business.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes -in market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The company-is exposed to other price risk through its marketable securities in quoted shares for which the value fluctuates with the quoted market price.

Disclosure for Venture Issuers without Significant Revenue

Consistent with many companies in the mineral exploration industry, the Company has no source of operating revenue. The Company's December 31, 2022 statement of comprehensive loss provides a breakdown of the expenses for the period and Note 7 to the financial statements provides an analysis of the Company's mineral interests and expenditures for the period.

Mineral Properties

New Mosher Project

In June 2020, the Company entered into an option agreement granting it the right to earn up to an 85% interest in the New Mosher property located near the town of Chapais in northern Quebec. The property consists of 12 claims totalling 670 hectares. To earn a 70% interest, the Company, at its option, must issue shares and incur exploration expenditures as follows:

<u>Date for completion</u>	<u>Shares</u>	<u>Expenditures</u>
Upon regulatory approval (<i>issued</i>)	150,000	\$ -
On or before September 30, 2021 (<i>issued/incurred</i>)	150,000	150,000
On or before September 30, 2022 (<i>issued/incurred</i>)	150,000	250,000
On or before September 30, 2023 (<i>i</i>)	150,000	300,000
On or before September 30, 2024 (<i>i</i>)	400,000	300,000
	<u>1,000,000</u>	<u>\$ 1,000,000</u>

(i) Expenditures have been incurred; shares have not been issued.

Mineral Properties (Continued)

New Mosher Project (continued)

As at December 31, 2022, the Company had incurred approximately \$1,541,118 in exploration expenditures on the project. Upon earning a 70% interest, the Company can elect to increase its interest in the property to 85% either by producing an inferred resource or completing a preliminary economic assessment (“PEA”) within 12 months of making such election. The Company will pay the optionor \$250,000 in cash or shares, at the Company’s option, upon producing an inferred resource or \$750,000 in cash upon delivering a PEA. The property is subject to a 1.5% net smelter returns royalty (“NSR”), which can be reduced to 0.5% upon payment of \$1,000,000 to the optionor. Upon earning either a 70% or 85% interest, the Company and the optionor will form a joint venture to further develop the property.

Mineralization on New Mosher is within a sheared gabbro and basalt with mesothermal type gold-bearing quartz veins. Recent sampling has identified several anomalous areas that require follow up with sampling and geophysics. Much of the property remains untested.

The Company completed an IP and MAG geophysical survey and along with an historical IP survey the entire Property now has IP coverage. Preliminary evaluation of the IP survey has identified at least two prominent chargeability anomalies that are associated with surface grab samples and historic diamond drill hole intersections with significant gold values.

First Phase Diamond Drill Program

The Company commenced a diamond drill program in the second quarter and completed 19 diamond drill holes totaling 3,044 metres. Three areas were tested, New Mosher, Meadow and New Showing. In August the Company released the results of the drilling:

Gold intersected over significant widths (see table 1)

- 22 metres in hole NM 21-02 grading 0.25 g/t gold
- 9.0 metres in hole NM 21-11 grading 0.71 g/t gold
- 5.0 metres in hole NM 21-08 grading 0.68 g/t gold
- Gold intersections are shallow;
- 10 of 19 holes intersected anomalous gold mineralization,
- All three areas tested intersected gold mineralization;
- Broad zones of gold mineralization correlate well with previously identified IP anomalies;
 - Associated with intense alteration with quartz-carbonate veining, pyrite, pyrrhotite, chalcopyrite and arsenopyrite.

Table 1: Significant Gold Intersections in Diamond Drill Holes

Area	Drill hole	Width* (metres)	From (metres)	To (metres)	Gold (g/t)
New Mosher	NM 21-02	22	24	46	0.25
Meadow	NM 21-08	5	16	21	0.68
	NM 21-11	9	66	75	0.71
Northeast	NM 21-17	1	38	39	0.26

* True width not known at this time.

In January 2022, the Company completed its second diamond drill program. The program focussed on the New Mosher showing and followed up on positive results from the first phase. The drill program consisted of seven holes from six drill set ups and metres drilled were 1,002. The drilling intersected highly silicified and sheared zone in several holes on the New Mosher showing. The highly silicified intersections are up to 23 metres in width and contain up to four percent pyrite and 0.5% pyrrhotite as fine disseminations or concentrated in schistosity and fracture planes. The highly silicified intersections are also sheared and contain up to 60% to 80% quartz with some of the intersections displaying chlorite and sericite alteration.

Mineral Properties (Continued)

New Mosher Project (Continued)

Second Phase Diamond Drill Program

On May 16, 2022, the Company announced that analyses have been received on a recent drill program consisting of seven holes totaling 1,002 metres.

Results are listed below:

Hole	From	To	Grade Au	Comments
NM-22-01	12.1	15.45	0.25 g/t Au over 3.35m	Associated with strong silicification (traces of As).
	21.5	37.9	0.33 g/t Au over 16.4m	Sheared meta-basalt with strong silicification, chlorite and sericite alteration (traces of As).
	25.2	33	or 0.51 g/t Au over 7.8m	
	29.3	30.35	incl. 1.47 g/t Au over 1.05m	
	82	84.75	0.12 g/t Au over 2.75m	Interval open
NM-22-02	8.5	10.5	0.32 g/t Au over 2m	Sheared meta-basalt with strong silicification and moderate to weak chlorite and sericite alteration.
	22.1	23.8	1.2 g/t Au over 1.7m	
	61.7	72	0.24 g/t Au over 10.3m	
	61.7	65.5	or 0.48 g/t Au over 3.8m	
		63.5	64.5	incl. 1.29 g/t Au over 1m
	91.5	93.5	0.13 g/t Au over 2m	Interval open
NM-22-03	125	138	0.17 g/t Au over 13m	Associated with silica alteration. (Interval open)
NM-22-04	37	44	0.13 g/t Au over 7m	Associated with silica, chlorite and sericite alteration
NM-22-05	9	9.75	0.47 g/t Au over 0.75m	Associated with silica alteration.
	22.75	23.75	0.92 g/t Au over 1m	
	31	33	0.12 g/t Au over 2m	
	53	54	0.4 g/t Au over 1m	
NM-22-06	101.7	103.7	0.13 g/t Au over 2m	Interval open
NM-22-07	78	79.3	0.41 g/t Au over 1.3m	Interval open

Anomalous gold values were intersected in broad zones of silica, chlorite and sericite alteration. Traces of arsenopyrite were also noted. Hole NM-22-01 indicates the New Mosher gold zone is still open to the east. From 21.5 m to 37.9 m, 0.33 g/t Au over 16.4m was detected in a zone of strong alteration. This section included 0.51 g/t Au over 7.8 m and 1.47 g/t over 1.05 m (true width is approximately 70% of the intersection).

JMW Project

In June 2020, the Company entered into an agreement to purchase a 100% interest in the JMW property located in the Chapais-Chibougamau area of Quebec and a ten-claim property located in the Val-d'Or region of Quebec. JMW consists of 38 claims totalling 2,125 hectares. The Company paid \$25,000 and issued an initial 1,000,000 shares to the owners of the properties. The Company issued a further 937,500 shares (with a fair value of \$75,000) to the vendors in August 2021 and has satisfied all requirements of the claim purchase. The property is currently subject to an NSR of 2%, one-half of which can be purchased for \$1,000,000. The Company granted the vendors of the property a further 1.5% NSR, which can be reduced to 0.5% upon payment of \$1,000,000 to the vendors.

Mineral Properties (Continued)

JMW Project (continued)

The Property is located along the Guercheville Fault/Deformation Zone which is host to the past producing Joe Mann mine. The Joe Mann mine operated 27 of the years from 1956 to 2007 and produced approximately 1.2 million ounces of gold at an average grade of 8.3 g/t gold plus copper and silver. Work in 2011 on JMW confirmed the gold bearing structure with gold mineralization within altered and mineralized felsic intrusives within the deformation zone.

Gitennes commenced an IP survey on JMW in March 2021. The survey covered the three distinct types of mineralization that the Company has identified from the recent review of work by previous operators. The new IP survey verified data from the previous survey as well as added data on previously uncovered parts of the property.

Highlights of the IP Survey

- First survey to cover the entire property. Past surveys and drilling on the property focused on a narrow, 1.5-kilometre strip in the vicinity of the Guercheville fault zone which covers less than 50% of the existing property;
- All three target areas surveyed, including prospective sedimentary rocks and intrusive rocks of tonalitic composition that have seen little exploration in the past.

Readers are cautioned that the Company has no interest in or right to acquire any interest in the Joe Mann mine, and that mineral deposits and production results from the Joe Mann mine are not indicative of mineral deposits on the Company's properties or any potential exploitation thereof.

On November 3, 2022, the Company announced that it has signed two agreements to option its JMW and Maxwell properties to Newfoundland Discovery Corp. ("Newfoundland"). Newfoundland is planning to spend approximately \$800,000 on exploration between the two properties. On the JMW property diamond drilling is proposed.

Newfoundland can initially earn a 70% interest in each property and has the right to earn an additional 15% interest. Terms of the option agreement are:

Cash \$5,000, 875,000 common shares and work commitment of \$1,500,000 over a 3 years period.

On February 9, 2023, the Company confirmed that Newfoundland completed a five-hole diamond drill program on the property. Diamond drills from all five holes have been verified and the samples have been received by the lab. Results are expected in the upcoming weeks.

Rivière-à-l'Aigle ("RAL") Project

In June 2020, the Company entered into an option agreement granting it the right to earn up to an 85% interest in the RAL property located in the Lac Windfall region of northern Quebec. The Company could earn a 70% interest by issuing 1,500,000 shares and incurring \$1,500,000 in exploration expenditures over four years.

During 2020, the Company issued 150,000 shares with a fair value of \$21,000 to the optionor. During the period of the option, the Company incurred approximately \$158,000 on the property and in September 2021, abandoned the project and returned the property to the optionor.

Maxwell Project

In December 2020, the Company staked the Maxwell property located in northern Quebec. The property is approximately 18 kilometres northeast of the JMW property and comprises 169 claims totalling 9,112 hectares.

With its focus and recent work in the Chapais-Chibougamau area, Gitennes staked the new property after review of government reports, surveys and assessment reports and concluded the geology was more prospective than had been previously mapped by previous operators. The Maxwell property also contains several anomalous areas of gold in till sampling and copper mineralization in drill holes and surface sampling.

On November 3, 2022, the Company announced that it has signed two agreements to option its JMW and Maxwell properties to Newfoundland. Newfoundland is planning to spend approximately \$800,000 on exploration between the two properties. On the Maxwell property an airborne Magnetometer survey will be conducted.

Newfoundland can initially earn a 70% interest in each property and has the right to earn an additional 15% interest. Terms of the option agreements are:

Cash \$5,000, 575,000 common shares and work commitment of \$1,000,000 over a 3 years period.

Mineral Properties (Continued)

Maxwell Project (continued)

On February 9, 2023, the Company confirmed that Newfoundland completed a 1,000 line kilometre airborne magnetometer ("MAG") geophysical survey. The MAG data determines the next phase of work on the property.

Snowbird Project

In February 2017, the Company entered into an option agreement granting it the right to earn a 100% interest in the Snowbird property located near Fort St. James, British Columbia. The Company earned its interest by issuing shares to the optionor and completing minimum exploration expenditures as follows:

	Shares	Expenditures
Upon regulatory approval	600,000	\$ -
On or before September 30, 2018	200,000	500,000
On or before September 30, 2019	200,000	-
On or before December 31, 2019	-	500,000
On or before September 30, 2020	200,000	-
On or before September 30, 2021 (i)	-	500,000
	<u>1,200,000</u>	<u>\$ 1,500,000</u>

(i) A portion of these expenditures were completed by a third party optionee as detailed below.

The option agreement provides for a 2% NSR that, upon payment of royalty payments totalling \$1,300,000, reverts to an uncapped 1% NSR.

In February 2021, the Company signed an option agreement on the Snowbird project providing Plutus with the right to acquire a 100% interest in the Company's underlying option agreement with the owners of the Snowbird property. Plutus is a private company and is currently seeking a listing on a Canadian stock exchange. Upon signing the agreement, Plutus paid the Company \$25,000 and issued special warrants entitling the Company to receive that number of Plutus common shares that equals \$2.2 million, based on a 10-day volume-weighted average trading price of Plutus' shares. Since Plutus did not obtain a listing of its shares by February 4, 2022, the Company maintains contact with Plutus and will decide when to claim the 22 million shares of Plutus.

In addition, Plutus must incur \$500,000 in exploration expenditures on the property by June 30, 2021 and an additional \$1,000,000 in expenditures by June 30, 2022. Plutus incurred the required \$1,500,000 in exploration expenditures by June 30, 2022 with the completion of a nine-hole, 2,217-metre diamond drill program. Upon earning its interest in the project, Plutus will own a 100% interest, subject to the NSR due to the owners, and the Company will cease to have any direct interest in the Snowbird project.

Before optioning the Snowbird Project to Plutus, Gitennes had completed surface exploration and three diamond drill programs for 4,824 metres of drilling. In November 2017, the Company completed its phase-one drill program consisting of 1,212 metres of NQ2 core in ten holes in the Main and North Zones. The phase-one drilling produced multi-gram gold intervals in seven out of ten holes with the highest grade intersected at relatively shallow depth, approximately 50 metres below the surface, and it remains open.

In July 2018, the Company commenced a phase-two drill program and completed 1,612 metres of diamond drilling in ten holes in August 2018. Hole SB18-06 intersected 22.5 g/t gold over 0.82 metres within 1.32 metres grading 15.13 g/t gold. Nine of ten holes intersected anomalous gold over intervals up to 4.5 metres wide while six of ten drill holes intersected gold grades greater than 1.0 g/t gold. Gitennes completed a 2,000-metre diamond drill program, its third phase of drilling, in November 2019. The highlights of the drilling are as follows:

- 19.3 g/t gold and 33.5 g/t silver over 0.6 metres in hole SB19-06
- 18.3 g/t gold over 0.5 metres in hole SB19-06
- 9.7 g/t gold over 1.2 metres in hole SB19-07
 - Including 12.95 g/t gold over 0.7 metres

Mineral Properties (Continued)

Gaspe Project

In August 2021, the Company acquired a 100% interest in two gold properties and one copper property in the Gaspe Region of Quebec by issuing to the seller 250,000 shares with a fair value of \$12,500. The two gold properties cover geology and structure that is similar to recent gold discoveries in Newfoundland. In addition, one of the properties has historically reported gold in outcrop plus angular boulders with visible gold. The gold mineralization in the region is traditionally hosted by splay faults from a major regional structure called the Grand Pabos Fault. This major fault zone can be traced across the entire Gaspe Peninsula and into Newfoundland where major gold discoveries have been made.

In late 2021, the Company completed a short reconnaissance sampling program to follow up on historical sampling that had returned high grade gold, arsenic and antimony in boulders and outcrop. In February 2022, the Company announced the positive results from the sampling with the highest grade being 75.7 g/t gold from rubble that consists of brecciated sediments. Additional results included 8.54, 3.83, and 1.55 g/t gold from the area of the 75.7 g/t gold sample and three samples taken from an outcrop about 3.6 km northeast of the high grade sample analyzed 1.54, 0.952 and 0.387 g/t gold.

Urumalqui Project

In December 2014 the Company sold its 40% interest in Urumalqui, located in Peru, to AndeanGold Ltd. and retained an uncapped NSR of 1.5% on all metals, with no buy-out or other provisions attached.

Blue Ice Project

On March 1, 2023, the Company announced that it has assembled a land package in Quebec that has known pegmatites and has been historically sampled by the Company with assays returning high grade heavy rare earth elements, niobium and tantalum. The property is located approximately 100 kilometres northeast of Sept-Iles, Quebec and consists of 119 contiguous claims totaling 6,462 hectares. Of the 119 claims, the Company has staked and owns 100% of 115 claims and has signed two option agreements to earn 100% of the four additional claims.

The Property covers occurrences of extremely coarse-grained pegmatite that intrude gabbro and norite. Historically an individual beryl crystal (5% weight percent Be) in excess of 50 kilograms was extracted from the property. Geochemical analyses of samples from a few pegmatites on the property suggest that the mineral columbite-tantalite is present. This complex mineral is frequently associated with, or in proximity to, lithium/REE-rich pegmatites. While exploration of Blue Ice and its associated pegmatites is in the planning stages, it is believed that the pegmatites on the property are indicative of an occurrence which shows exceptionally high potential to host lithium and REE / Niobium / Tantalum mineralization.

The mineralization historically sampled by the Company is in a vertical dike that is up to seven metres wide, has been traced for 100 metres and is open along strike. The Company's mapping identified three swarms of pegmatite dikes over 1,200 metres with the dikes striking east-west. Based on well-established geological models, the possibility of finding additional pegmatites on the property is believed to be excellent.

In addition to 115 claims that the Company has staked (100% Gitennes), the Company has two option agreements on four additional claims. Both option agreements give the Company the right to acquire 100% of the claims.

The first option agreement for one claim pays the vendor \$10,000 and issues 100,000 shares on June 1, 2023. the Company must spend \$50,000 on exploration on the claim within 12 months of signing the agreement. A 1.5% NSR is granted to vendor.

The second option on three claims pays the vendors \$10,000 on signing the agreement, \$15,000 when the Company completes a private placement and \$50,000 by the second anniversary of the signing of the agreement. The Company will issue 50,000 shares on signing the agreement, 250,000 shares by the third anniversary of the agreement. Exploration expenditures by the Company will total \$600,000 over four years with the first \$100,000 is required to be spent within 18 months of the signing of the agreement. A 1.5% NSR will be granted to the vendors.

Risk and Uncertainties

The business of exploration and mining is risky and there is no assurance that exploration programs will eventually result in profitable mining operations. The recoverability of money spent on mineral properties is dependent upon various factors. These include discovering a potentially economic mineral deposit and then transforming the deposit into ore reserves through a series of stringent technical programs. Following upon this is the ability of the Company to obtain all necessary financings to complete the development of a property and place it into commercial production. The Company must also raise funds for corporate and administrative expenses. While the Company has been successful in the past at raising funds, there can be no assurance that it will continue to do so.

The mineral industry is intensely competitive and there are inherent risks in all its phases. The Company competes with other companies, many of which have greater financial resources and experience. Metal prices are volatile and cannot be controlled or predicted.

The Company has no mining operations and its current exploration properties are at an early stage. In addition, its royalty interest is on a mineral project that is at an early stage. It is therefore exposed to many risks common to comparable companies, including under-capitalization, lack of revenue, cash shortages, and limitations with respect to personnel, financial and other resources.

The Company is dependent upon the personal efforts and commitments of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to operations could result, and other persons would be required to manage and operate the Company. Certain of the Company's directors and officers serve as directors or officers of other public and private resource companies, and to the extent that such other companies may participate in ventures in which the Company may participate, such directors and officers of the Company may have a conflict of interest.

The Company's interest in and rights to mineral properties are subject to various risks. There can be no assurance that there are not title defects affecting the Company's properties, the interest of AndeanGold Ltd. in the Urumalqui property, or the NSR on the Urumalqui property in favour of the Company. The Company may become subject to liability for hazards against which it is not insured. The Urumalqui property has been previously mined and it is possible that previous operations have resulted in pollution or other environmental hazards that the Company could become responsible for. The validity of the NSR on Urumalqui is subject to AndeanGold Ltd. being able to continue to retain ownership of the mineral concessions and successfully registering the NSR on behalf of Gitennes against the concession title.

The financial statements for year ended December 31, 2022 have been prepared on the basis of accounting principles applicable to a going concern. The assumption is that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Except those periods in which the Company has realized revenues from royalties or the sale or option of assets, the Company has consistently reported operating losses. The Company has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding will be available to explore and develop mineral projects, or to cover the overhead costs necessary to maintain a publicly reporting company.

The securities of the Company are highly speculative due to the nature of the Company's business and the present stage of its development. Additional equity financing or the exercise of options or warrants may result in substantial dilution thereby reducing the marketability of the Company's common shares.

Controls and procedures

The chief executive officer and chief financial officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the Company's financial statements for the year ended December 31, 2022 and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate for non-venture issuers under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Disclosure controls and procedures

Disclosure controls and procedures (“DC&P”) are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting (“ICFR”) are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

TSX-V listed companies are not required to provide representations in the interim and annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in NI 52-109. In particular, the certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The issuer’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a TSX-V issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Approval

The Board of Directors of the Company has approved the disclosure contained in this Annual MD&A, a copy of which will be provided to any interested parties upon request.

Additional Information

The Company’s publicly filed documents are available on the Company’s website or on SEDAR at ww.sedar.com.

Cautionary Note

This document contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects, the future supply, demand, inventory, production and price of minerals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of minerals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this document and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.