

KAPA GOLD INC. (formerly Kapa Capital Inc.)

Management's Discussion and Analysis

For the years ended December 31, 2022 and 2021

Expressed in Canadian dollars

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This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the audited consolidated financial statements of Kapa Gold Inc. (the "Company" or "Kapa") (formerly Kapa Capital Inc.) and the notes thereto for the years ended December 31, 2022 and 2021 (collectively referred to hereafter as the "financial statements").

The following MD&A of the financial condition and results of operations of the Company has been prepared by management and should be read in conjunction with the financial statements of the Company. Additional information relating to the Company is available on SEDAR at www.sedar.com under Kapa Gold Inc.

This MD&A is current as of April 17, 2023 and was approved and authorized by the Company's Board of Directors.

The first, second, third, and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The years ended December 31, 2022 and 2021 are referred to as "fiscal 2022" and "fiscal 2021". All amounts are presented in Canadian dollars, the Company's presentation currency, unless otherwise stated.

Management is responsible for the preparation and integrity of the Company's financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally, including the information contained within the Company's financial statements and MD&A, is complete and reliable.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements. For additional information on forward-looking statements and material risks associated with them, please see the "Cautionary Note Regarding Forward-Looking Information" section of this document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "intend", or similar words suggesting future outcomes or an outlook. Forward-looking information in this document includes, but is not limited to:

- our business plan and investment strategy; and
- general business strategies and objectives.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this document:

- taxes and capital, operating, general and administrative as well as other costs;
- general business, economic and market conditions;
- the ability of the Company to obtain the required capital to finance its investment strategy and meet its commitments and financial obligations;
- the ability of the Company to obtain services and personnel in a timely manner and at an acceptable cost to carry out activities;
- the timely receipt of required regulatory approvals; and
- that the regulatory framework for permitting of California mineral resource assets will remain relatively consistent.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on them as there can be no assurance that such expectations will prove to be correct. Forward-looking information is based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially than anticipated and described in the forward-looking information.

The material risks and uncertainties include, but are not limited to:

- meet current and future commitments and obligations;
- general business, economic and market conditions;
- the uncertainty of estimates and projections relating to future costs and expenses;
- changes in, or in the interpretation of, laws, regulations or policies;
- the ability to obtain required regulatory approvals in a timely manner;
- the outcome of existing and potential lawsuits, regulatory actions, audits and assessments; and
- other risks and uncertainties described elsewhere in this document.

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The foregoing list of risks is not exhaustive. For more information relating to risks, see the section titled "Risk Factors" herein. The forward-looking information contained in this document is made as of the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of British Columbia, Canada on January 29, 2018. On May 19, 2022, the Company formerly approved a name change from Kapa Capital Inc. to Kapa Gold Inc. The Company's head office and principal address is Suite 1400 - 1199 West Hastings Street, Vancouver, BC, V6E 3T5. The Company is listed on the TSX Venture Exchange ("Exchange") under the symbol "KAPA.V".

Reverse takeover

On September 22, 2020, Kapa Capital Inc. ("KCI") entered into binding acquisition and arrangement agreements (collectively, called the "Transaction") with Quantus Resources Corp. ("Quantus"), whereby KCI would acquire all of Quantus' issued and outstanding common shares via a one-to-one share exchange. Quantus is a mineral exploration company whose principal business activity is in the acquisition and exploration of mineral property interests in the United States. Quantus was incorporated on June 16, 2010, under the laws of British Columbia, Canada.

On May 19, 2022, KCI completed the Transaction with Quantus pursuant to which KCI acquired all of the outstanding shares of Quantus by issuing one common share of Kapa Capital Inc for each common share of Quantus held by the existing Quantus shareholders (the "Quantus Shareholders"). The Quantus Shareholders became shareholders of the combined entity, concurrently, and in conjunction with the Transaction, renamed Kapa Gold Inc. Upon completion of the Transaction, Kapa Gold Inc. continues to carry on the business of Quantus. The Transaction is an arm's length transaction and constitutes a reverse takeover ("RTO") of KCI by Quantus, pursuant to policies of the Exchange.

Prior to the closing of the Transaction, KCI had 5,113,271 common shares outstanding, and Quantus had 50,447,473 common shares outstanding. As a result of the Transaction, KCI issued 50,447,473 common shares to Quantus Shareholders, and the combined entity subsequently had 55,560,744 common shares outstanding, of which 5,613,187 common shares were held in escrow. After the Transaction, the Company had the following securities outstanding: 5,622,600 share purchase warrants, 84,000 agent warrants, and 2,700,000 incentive stock options.

Management determined that the Transaction constituted a reverse acquisition for accounting purposes, whereby Quantus acquired KCI. As a result, Quantus is treated as the accounting acquirer (legal subsidiary), and KCI is treated as the accounting acquiree (legal parent). As Quantus was deemed to be the acquirer for accounting purposes, the financial statements and this MD&A are presented as the continuation of operation of Quantus. The comparative figures are those of Quantus prior to the RTO.

OUTLOOK AND STRATEGIC OBJECTIVES

The Company has commenced the recommended Phase One Exploration Program for the Blackhawk Property with the objective of further identifying and defining targets within the Blackhawk mineral property (the "Property"). The Phase One Exploration Program has the following budget:

Item	Estimated cost
	\$
Geographic information systems (GIS) compilation	10,000
Road access/Rehabilitation	25,000
Induced polarization (IP), geophysics (60 line km)	60,000
Geology-mapping, logging, sampling	125,000
Rock sampling assays at \$85 each	75,000
Travel and accommodation	20,000
Contingency	35,000
	350,000

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During the fiscal 2022, the Company spent \$204,705 for the Blackhawk Property project and transferred the claim titles to Kapa Gold US. The Company will prioritize obtaining road access permits and other permits required for surface drilling to locate the skarn-type mineralization as well as finishing drone airborne magnetic survey. The Company also plans the evaluation of high-grade limestone followed by engaging a Californian Certified Underground Mining Engineer to undertake a full underground inspection, survey, and sample program.

HIGHLIGHTS SUBSEQUENT TO DECEMBER 31, 2022

On February 13, 2023, the Company entered into an option agreement with Guy Delorme (the "Optionor") to acquire 100% interest in mineral claims located in British Columbia, Canada (the "Mastodon Nickel Project"). The option agreement requires a series of cash payments, exploration expenditures and share consideration as follows:

- An initial deposit of \$25,000, payable to the Optionor within thirty days of the effective date of the option agreement.
- 10% of exploration expenditures, capped at \$975,000, payable within ninety days of the completion of the work program.
- Incurring a minimum of \$150,000 of exploration expenditure within twelve months the effective date of the option agreement.
- Preparation and delivery of the technical report to the Optionor within twelve months the effective date of the option agreement.
- Issuance of a total of 1,200,000 common shares of the Company issued as follows: 50,000 common shares issuable within five days of the execution of the option agreement; 150,000 common share issuable on the first anniversary of the option agreement, and 200,000 common shares issuable on each anniversary of the option agreement for five years thereafter.

The claims are subject to a 1.5% net smelter royalty ("NSR") to the Optionor and 1.5% to Carlium Developments Inc ("Carlium"). The NSR is subject to a buyback right whereby the Company is entitled to purchase 0.5% of the NSR for a cash payment of \$1,000,000 to each or either of the Optionor or Carlium. There is a further buyback right available within twelve months of the commencement of commercial production whereby the Company is entitled to purchase an additional 0.5% of the NSR for \$1,500,000 to each or either of the Optionor or Carlium. An advance royalty of \$25,000 each per year shall be payable to the Optionor and Carlium on the seventh anniversary of the effective date of this option agreement.

FINANCIAL HIGHLIGHTS

The Company reported a net loss and comprehensive loss of \$188,550 and \$2,699,369 during Q4 2022 and fiscal 2022, respectively, compared to \$16,968 and \$123,855 during Q4 2021 and fiscal 2021, respectively. The increase in loss in current periods are primarily due to the listing expense, share-based compensation, investor relations expense, and professional fees incurred related to the closing of the Transaction.

As at December 31, 2022, the Company had a cash balance of \$1,548,615, and a restricted cash balance of \$nil compared to a cash balance of \$9,333 and a restricted cash balance of \$1,356,180 as at December 31, 2021. As at December 31, 2022, the Company had a working capital surplus of \$1,428,357 compared to a working capital deficiency of \$249,207 as at December 31, 2021.

SHARE CAPITAL HIGHLIGHTS

During the year ended December 31, 2022, the Company completed the following transactions:

- On May 19, 2022, pursuant to the closing of the Transaction, the Company issued 5,113,271 common shares of the Company to the shareholders of KCI with a fair value of \$0.25 per share for total fair value of \$1,278,318.
- On May 19, 2022, concurrent with the closing of the Transaction, the Company issued 298,699 common shares of the Company in relation to the special warrants exercised for no further consideration and reclassified \$29,870 from reserves to share capital.
- On May 19, 2022, the Company issued 750,000 common shares of the Company to Blackcali at the fair value of \$0.25 per share for consideration of \$187,500 related to the option agreement.
- On May 19, 2022, concurrent with the closing of the Transaction, the Company issued 11,245,200 private placement units at \$0.25 per unit for gross proceeds of \$2,811,300. Each unit is comprised of one common share and one-half warrant. Each warrant is exercisable into one common share of the Company until May 19, 2024, with an exercise price of \$0.40 per warrant. On initial recognition, the warrants had a fair value of \$nil.
- In connection with the private placement, the Company incurred \$30,645 in issuance costs, of which \$21,000 was in cash, and \$9,645 was the fair value of the 84,000 agent warrants issued.

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- On July 6, 2022, in connection with the options granted to former directors of KCI and acquired in the RTO, 200,000 stock options were exercised at an exercise price of \$0.10 for cash proceeds of \$20,000, resulting in the issuance of 200,000 common shares. Upon exercise, the \$33,163 fair value attributed to the options exercised was transferred from reserves to share capital.

During the year ended December 31, 2021, the Company completed the following transactions:

- On March 8, 2021, the Company issued 200,000 common shares at \$0.10 per common shares via a subscription receipt offering for gross proceeds of \$20,000.
- As at December 31, 2021, the Company had received \$1,356,300 related to an ongoing private placement of units, which had not closed by year end and was accordingly recognized as share subscription payable. On May 19, 2022, prior to the closing of the Transaction, the Company issued the full number of units.

SUMMARY OF QUARTERLY RESULTS

Selected financial data during the last eight quarters are as follows:

	Q4 2022	Q3 2022	Q2 2022	Q1 2022
	\$	\$	\$	\$
Total assets	3,410,914	3,540,231	3,678,505	3,033,109
Total liabilities	191,766	170,033	169,355	1,901,934
Working capital surplus (deficiency)	1,428,357	1,655,369	1,924,313	(269,620)
Net loss and comprehensive loss	188,550	148,452	2,348,800	13,567
Net loss per share - basic and diluted	0.00	0.00	0.04	0.00

	Q4 2021	Q3 2021	Q2 2021	Q1 2021
	\$		\$	\$
Total assets	2,938,888	1,660,493	1,522,019	1,534,050
Total liabilities	1,794,146	498,783	284,588	283,563
Working capital deficiency	(249,207)	(222,622)	(92,520)	(66,156)
Net loss and comprehensive loss	16,968	75,722	13,057	18,108
Net loss per share - basic and diluted	0.00	0.00	0.00	0.00

During the last eight quarters, the Company's net loss and comprehensive loss has ranged between \$13,057 and \$2,348,800. Net loss and comprehensive loss for Q1 2021 though Q4 2021 was the result of incurring consulting fees, interest expense, legal and professional fees, management fees and office expenses to support the exploration activities for the Blackhawk project.

During Q2 2022, net loss and comprehensive loss increased to \$2,348,800. This increase was the result of the Company closing the RTO on May 19, 2022. In connection with the RTO, the Company recognized non-cash listing expense of \$1,592,538, non-cash share-based compensation of \$414,751 related to the vesting of stock options granted, as well as incurring significant investor relations and legal and professional fees.

Total asset increases over the last eight quarters are due to funds received from completed financings which were then spent largely on capitalized exploration expenses.

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RESULTS OF OPERATIONS

Q4 2022 compared to Q4 2021

	Q4 2022	Q4 2021
	\$	\$
Operating expenses		
Consulting fees	21,525	-
Depreciation expense	733	-
Interest expense	-	3,321
Insurance expense	7,670	-
Investor relations	35,913	-
Legal and professional fees	64,801	8,120
Management fees	30,000	4,500
Office expense	6,898	389
Repair and maintenance	18,644	-
Transfer agent and exchange fees	2,422	-
Total operating expenses	188,606	16,330
Other expenses		
Foreign exchange loss (gain)	(56)	638
Net loss and comprehensive loss for the period	188,550	16,968

The Company incurred net loss and comprehensive loss of \$188,550 compared to \$16,968 in the prior year comparable period. The primary drivers of this increase in the net loss and comprehensive loss were as follows:

- Consulting fees increased to \$21,525 from \$nil in the prior year comparable period. This increase was mainly due to a new logistics and planning consulting agreement, effective in June 2022 for \$5,000 per month, as well as additional administrative duties required for the Blackhawk project.
- Depreciation expense increased to \$733 from \$nil in the prior year comparable period due to the acquisition of two trucks in August 2022 and utilized for the Blackhawk project.
- Insurance expense increased to \$7,670 from \$nil in the prior year comparable period due to new directors and officers liability insurance coverage that began on October 1, 2022.
- Investor relations increased to \$35,913 from \$nil in the prior year comparable period. The Company entered into a new investor relations contract requiring monthly payments of \$4,000 on June 1, 2022. Additionally, the Company increased conference attendance and sponsorship in Q4 2022.
- Legal and professional fees increased to \$64,801 from \$8,120 in the prior year comparable period. Current period costs include the annual audit fees, legal fees related to the Blackhawk property title, and corporate secretary work related to the public listing.
- Management fees increased to \$30,000 from \$4,500 in the prior year comparable period. After the RTO was completed, the monthly management fees paid to the CEO were increased to \$10,000 from \$1,500.
- Office expense increased to \$6,898 from \$389 in the prior year comparable period due to an increase in administrative, travel and rent costs resulting from the Company being publicly listed and the expansion of exploration activities at the Blackhawk property.
- Repair and maintenance costs increased to \$18,644 from \$nil in the prior year comparable period. The trucks purchased in August 2022 required maintenance during Q4 2022.
- Transfer agent and exchange fees increased to \$2,422 from \$nil in the prior year comparable period. These are costs related to maintaining the public listing in Q4 2022.

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Fiscal 2022 compared to fiscal 2021

	Fiscal 2022	Fiscal 2021
	\$	\$
Operating expenses		
Consulting fees	41,604	10,000
Depreciation	975	-
Interest expense	5,650	10,275
Insurance	12,024	-
Investor relations	298,823	-
Legal and professional fees	197,469	79,902
Management fees	77,500	18,000
Office expense	22,649	2,727
Repair and maintenance	18,644	-
Share-based compensation	414,751	-
Transfer agent and exchange fees	13,612	-
Total operating expenses	1,103,701	120,904
Other expenses		
Foreign exchange loss (gain)	3,130	2,951
Listing expense	1,592,538	-
Net loss and comprehensive loss for the year	2,699,369	123,855

The Company reported a net loss and comprehensive loss of \$2,699,369 compared to \$123,855 in the prior year. The primary drivers of this increase in net loss and comprehensive loss were as follows:

- Consulting fees increased to \$41,604 compared to \$10,000 in the prior year. This increase was mainly due to a new logistics and planning consulting agreement, effective in June 2022 for \$5,000 per month, well as additional administrative duties required for the Blackhawk project.
- Depreciation expense increased to \$975 compared to \$nil in the prior year. This depreciation is in relation to the two trucks purchased in August 2022 and utilized for the Blackhawk project during the year.
- Insurance expense increased to \$12,024 compared to \$nil in the prior year due to new directors and officers liability insurance coverage that began on October 1, 2022.
- Investor relations increased to \$298,823 compared to \$nil in the prior year. The Company entered into a new investor relations contract on June 1, 2022, which requires monthly payments of \$4,000. Additionally, the Company increased conference attendance and sponsorship in fiscal 2022.
- Legal and professional fees increased to \$197,469 compared to \$79,902 in the prior year. This increase was largely due to additional legal, audit and accounting costs resulting from the completion of the RTO. Fiscal 2022 costs include the annual audit fees, legal fees related to the Blackhawk property title, and corporate secretary work related to the public listing.
- Management fees increased to \$77,500 compared to \$18,000 in the prior year. After the RTO was completed, the monthly management fees paid to the CEO were increased to \$10,000 from \$1,500.
- Office expenses increased to \$22,649 compared to \$2,727 in the prior year due to an increase in administrative, travel and rent costs resulting from the Company being publicly listed and the expansion of exploration activities at the Blackhawk property.
- Repair and maintenance increased to \$18,644 compared to \$nil in the prior year. The trucks purchased in August 2022 required maintenance during Q4 2022.
- Share-based compensation increased to \$414,751 compared to \$nil in the prior year. The Company issued 2,700,000 new stock options to officers and employees in connection with the completion of the RTO. These stock options vested immediately.
- Transfer agent and exchange fees increased to \$13,612 compared to \$nil in the prior year. These are the costs required to maintain the public listing.
- Listing expense increased to \$1,592,538 from \$nil in the prior year. This non-cash expense is the difference between the consideration paid and the fair value of the assets and liabilities acquired through the RTO.

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SOURCES AND USES OF CASH

	Fiscal 2022	Fiscal 2021
	\$	\$
Net cash used in operating activities	(847,937)	(85,590)
Net cash used in investing activities	(228,476)	(148,456)
Net cash provided by financing activities	1,259,515	1,452,752
Net change in cash	183,102	1,218,706
Cash and restricted cash, beginning of year	1,365,513	146,807
Cash and restricted cash, end of year	1,548,615	1,365,513

Fiscal 2022 compared to fiscal 2021

Cash used in operating activities increased to \$847,937 compared to \$85,590 in the prior year due to the increase in operating expenses required to complete the RTO, maintain the public listing, and the administrative costs to support expanding exploration activities at the Blackhawk property.

Cash used in investing activities increased to \$228,476 compared to \$148,456 in the prior year. These amounts represent the funds spent on exploration of the Blackhawk property each year with additional costs for the purchase of the trucks in fiscal 2022.

Cash provided by financing activities decreased to \$1,259,515 compared to \$1,452,752 in the prior year. Incoming cash from financing activities in the current year consisted of cash proceeds from the private placement of units and the exercise of options. Incoming cash was offset by the repayment debt and interest payable. Incoming cash from financing activities in the prior year consisted of private placement subscriptions and proceeds from loans payable.

BLACKHAWK PROPERTY TRANSACTION

On November 6, 2017, the Company entered into an option agreement to acquire a 100% interest in certain claims, patents and leases which comprise the Blackhawk Property located near the Lucerne Valley in San Bernardino County, California, a natural resource exploration project targeting gold and other metals and minerals.

The Company obtained this option to acquire a 100% interest in the Blackhawk Property from Blackcali Ventures Ltd ("Blackcali"), a related party, via assignment of Blackcali's rights and obligations under a pre-existing agreement that Blackcali had with the vendor of the Blackhawk Property (the "Letter of Intent"). Consideration payable by the Company to Blackcali for the assignment of such rights and obligations includes:

- a) Pay US\$1,500 and allot and issue 25,000 common shares to certain creditors of Blackcali;
- b) allot and issue 150,000 common shares in the capital stock of the Company to settle pre-existing special warrants previously granted by Blackcali when Blackcali held the option to acquire a 100% interest in the Blackhawk Property;
- c) pay the amount of all expenses incurred by Blackcali under the Letter of Intent to Blackcali;
- d) extraction of 10,000 tons of bulk sample for metallurgical work, with royalty applicable to sales on sample, and no commercial activities allowed until all payments and issuances are settled;
- e) pay a royalty to Blackcali equal to 2% of net smelter returns in regard of any sales of minerals other than gravel, sand or rock derived from any mineral claims in the area of influence of three miles immediately surrounding the perimeter of the Blackhawk Property; and
- f) pay a royalty to Blackcali equal to 1% in regard of any sales of gravel, sand or rock derived from any mineral claims in the area of influence of three miles immediately surrounding the perimeter of the Blackhawk Property.

On November 9, 2017, in connection with the consideration payable by the Company as outlined above, the Company issued 25,000 common shares, valued at \$10,000, to certain creditors of Blackcali, 150,000 common shares, valued at \$60,000, to settle pre-existing special warrants previously granted by Blackcali, and 162,500 common shares, valued at \$65,000 issued to Blackcali.

As part of the arrangement, the Company agreed to pay the vendors of the Blackhawk Property an aggregate of US\$660,000 over several installments between the date of the option exercise and October 15, 2019. The payments made to the vendor of the Blackhawk Property were:

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- \$304,357 (US\$185,000) paid during the year ended December 31, 2017;
- \$264,652 (US\$175,000) paid during the year ended December 31, 2018;
- \$280,652 (US\$212,000) paid during the year ended December 31, 2019; and
- \$232,342 (US\$175,000) paid during the year ended December 31, 2020 as the final cash option payment.

The Blackhawk Mineral Property Option Agreement was amended and restated during the year December 31, 2020, to include the issuance of 750,000 common shares when the Company enters a Statutory Plan of Arrangement.

During the year ended December 31, 2021, the Company entered into an amending agreement with Blackcali, originally dated February 21, 2020, which extends the date of the 750,000 shares to be issued on or before December 31, 2021 (previously September 30, 2021). On December 15, 2021, the Company entered into an amendment agreement to further extend the date of the 750,000 shares to be issued on or before February 28, 2022.

On February 25, 2022, the Company entered into an amendment agreement with Blackhawk Rising to further extend the date to issue the 750,000 share options from February 28, 2022 to April 30, 2022. On May 19, 2022, on the execution of the Transaction, the Company issued 750,000 common shares at \$0.25 per share to Blackcali for a fair value of \$187,500.

During the year ended December 31, 2022, the Company incurred \$383,317 (2021 - \$96,173) in costs related to Blackhawk Property.

Title to mineral property interests involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristics of many mineral property interests. The Company has investigated title to its mineral property interests and, to the best of its knowledge, title to the mineral property interests remains in good standing.

BLACKHAWK PROPERTY

Property description and location

The Property comprises of eight patented claims in three non-contiguous groups and an additional Bureau of Land Management claim, separate and to the east. The Property is located in Sections 7, 8, 17, 18, 19, 20; Township 3 North; Range 2 East, in the historic Blackhawk Mining District, San Bernardino County, Big Bear City Quadrangle, State of California, U.S.A. The Property is in the south-eastern part of the State of California, approximately 60 km northwest of Palm Springs. The nearest community of size to the project is Lucerne Valley, California, 20 km to the northwest.

The center of the Property is located at approximately latitude 34° 21' North and longitude 116° 47' West (Universal Transverse Mercator Zone 11N; 519,500 E / 3,800,200 N; North American Datum of 1983). The property stretches roughly 5.3 km northwest to southeast by 2.6 to 3.3 km northeast to southwest, covering approximately 3,555.09 acres (1,438.7 hectares).

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property is in the south-eastern part of the state of California approximately 60 km northwest of Palm Springs. The Property, which totals about 1438.7 hectares, can be easily accessed from the town of Lucerne Valley, California which is located about 75 km northwest of the city of Palm Springs. The Property is accessible from Lucerne Valley by traveling about 15 km to the east on State Highway 247, then southwards for 8 km via Santa Fe Fire Road. A network of narrow mountain roads and trails, many in disrepair, provides access throughout the property including the areas of historical drilling and underground development.

The Property has a typical dry desert climate with hot summers and cool winters and is best described as semi-arid to arid. The climate is generally amenable to year-round exploration work with adequate preparation.

Depending on the ultimate extent of mineralization identified on the Property, the current claim base seems sufficient to contain all the aspects of a large modern mining operation, including adequate areas for plant, waste and tailings disposal, and other recovery designs.

Water would need to be obtained from privately owned and operated wells in the vicinity; however, expanded operations will likely require purpose-built access to subsurface waters. A 75-gallon-per-minute water well is located on the Cliff claim but needs rehabilitation or re-drilling. An active power line runs along the junction of State Highway 247 and the Santa Fe Fire Road, approximately 8 km from the center of the area of known gold mineralization.

Property Geology

The Property is underlain by deformed basement gneisses which have been intruded by Mesozoic granitoids, Mississippian and Pennsylvanian carbonate strata and Miocene arkosic sediments. The deformed Mississippian and Pennsylvanian carbonates are the preferred host rocks for the gold-silver mineralization on the Property.

a) Cliff to Lookout zones

The Cliff Zone is exposed along the north-northwest wall of a major north to northeast-trending canyon and along the adjacent steep-north facing slope of the Northern Frontal Thrust System. The contact of this basement unit with the overlying supracrustal breccias is a zone of intense cataclasis, a chlorite schist up to 2-3 meters thick. The supracrustal section structurally above the schistose detachment plane was mapped along a north-south section through the Cliff Zone thrust for approximately 1.0 km and through a vertical distance of ~100 metres. Breccias assigned to the Monte Cristo limestone comprise >90% of the Cliff Zone structural section. The southern and structurally highest level of the Cliff Zone is comprised of gray white carbonate breccia and massive beds of the Bird Spring Formation.

The Lookout Zone which is approximately 240 meters south of the Cliff Zone is comprised of white, gray and black carbonate breccias of the Bird Springs Formation and is equated with similar breccias at the southern exposed area of the Cliff Zone.

b) Gully Prospect

High runoff from the winter snow melt, coupled with anomalous amounts of spring rainfall lead to erosional incising of the alluvial gravels in the ephemeral creeks that drain northward off Blackhawk Mountain. A major erosion of the alluvial gravels in a canyon immediately north of the Cliff Zone exposed an east-facing wall of Hematized Monte Cristo brecciated limestone. The vertical height of Hematization in the creek wall is approximately 3 meters at its eastern end and extends southward, for about 30 meters. The Hematized zone extends southward, upslope along the creek wall for approximately 30 meters and has been disrupted by a series of normal faults with north side down. Breccia clasts from the Hematized breccia are locally coated with malachite, minor azurite and relict sulphide with limonite.

Thinning of the newly exposed hematite zone southward along the east-facing creek wall is due to alluvial gravels and its position upstream from the thickest exposed segment. This newly exposed Hematized zone is positioned at an elevation of about 1,316 meters. The significance of this Hematized zone is that it is the structurally lowest alteration zone identified on the property. Consequently, altered Hematized breccia have been identified through a vertical distance of approximately 550 meters, this vertical distance is the cumulative vertical distance of separate carbonate-hosted mineralized zones through the imbricated thrust stack.

c) Santa Fe Zone

The Santa Fe zone, which hosted the past-producing Calle d'Or mine, is located at an elevation of ~1,450 meters near the crest of the northern slope top of the Northern Frontal Thrust System.

The Santa Fe zone is positioned within the upper structural level of the Northern Frontal Thrust System and because of this higher structural level the intensity of cataclasis of the carbonate strata is markedly lower compared to structurally lower zones i.e. Cliff to Lookout zones.

The Santa Fe thrust is exposed along a sub vertical north-facing wall having a strike length of approximately 750 meters. The deformed Santa Fe supracrustal rocks are in tectonic contact with basement biotite quartzofeldspathic augen gneiss with subordinate monzonitic to granitic dykes. The contact is characterized by a 3-6 meter-thick chlorite schist which is comparable mineralogically and in style of deformation to the schist below the deformed supracrustal rocks in the Cliff Zone.

d) Round Mountain Prospect

The Round Mountain prospect is an isolated dome-shaped hill at the base of the Northern Frontal Thrust System. Five adits inclined at 20-30 degrees to the south in carbonate breccia are located along the north-eastern and northern edge of the erosional break away, interpreted carbonate-basement tectonic contact. The east striking south dipping Hematitized carbonate breccia and schist define a prospective zone along the carbonate-basement contact.

This style of mineralization and the structural position near or at the base of the deformed carbonate sequence with basement is directly comparable to mineralization in the Cliff and Santa Fe zones.

e) Hill Top Prospect

The Hilltop prospect is well exposed due to recent artisanal mining and is located in a structural panel above and south of the structural panel that hosts mineralization at Round Mountain. The Hill Top prospect is a silicified fault breccia hosted in brecciated blue-gray Monte Cristo carbonate strata. This mineralized fault breccia dips north at moderate attitude and is atypical when compared to the willowly south-dipping mineralization in carbonate breccias near and adjacent to basement in each thrust panel.

The opposing dip direction of this mineralized fault may be interpreted as a syn-mineralization back thrust.

Mineralization

The Blackhawk alteration and mineralization is visually dramatic because the varying amounts of hydrothermal red-pink to brick red to purple-red hematite impregnated through deformed carbonate strata is in sharp contrast to the gray, blue-gray, black and white hues in deformed and weakly deformed Mississippian and Pennsylvanian carbonate rocks.

The distribution of mineralization related hematite has two geometrical forms. The first style of hematization occurs as sub horizontal bands parallel to sub parallel to the regional south-dip of the Northern Frontal imbricate thrust fan. Hematization is concentrated along and near the deformed carbonate basement detachment contact. Hematite altered zones vary from wispy discontinuous bands of hematite-cemented breccia, hematite impregnated mylonite and fractured carbonate with thickness to one metre to hematite-cemented breccias up to several metres in thickness.

The second geometrical style of hematization within the carbonate breccia is concentrated along moderate south-dipping faults that are interpreted to be ramps that crosscut panels of carbonate breccia. These ramps provided the structural release to tectonically thicken individual thrust slices but also provided the structural pathways for hydrothermal fluids to migrate to higher structural levels within a thickened thrust slice.

Hematized, structurally-linked, flat-ramp structures which are well exposed in walls of the past-producing Bessemer limestone quarry in the area of the Lester Dale gold mine area illustrate the structural control of hydrothermal fluid and the migration pathway through the imbricate thrust fan. The quarry face is located about 2.0 km east of the Santa Fe mine portal and at the approximate same tectonic level. Flat faults are outlined by hematite and significantly the volume of hematite metasomatized rock increases markedly on both sides of the ramp that connects flat faults. This increased volume of altered rock implies pooling or damming of the hydrothermal fluid during transmission to a higher structural level.

These same structural-alteration attributes are present in the imbricate panels that host the Santa Fe and Cliff prospects. The Santa Fe thrust is a composite of numerous parallel to sub-parallel anastomosing willow to sub-horizontal faults comprised of hematized mylonite, crushed carbonate and related fracture band with interconnecting hematized ramps. The multi-level Calle d'Or Zone, which was developed over a vertical distance of about 90 meters within the Santa Fe mine, reportedly exploited a ramp-flat complex within the Santa Fe thrust (Ely, 1982). Similar hematized flat-ramp complexes are present in the Cliff Zone. Consequently, the same structural style with alteration and gold mineralization is present in separate thrust slices and extends vertically through the imbricate thrust fan from the Santa Fe mine area near the top of Blackhawk Mountain to Round Mountain near the base of the Northern Frontal Thrust System.

Exploration

A rock chip sampling program was conducted from November 3-7, 2016, and April 2017 by B. Game, P.Geo. and J. Walther, P.Geo. A total of 96 samples were collected along accessible road cut exposures, benches and outcrops covering portions of the Cliff, Lookout and Santa Fe zones.

The purpose of the sampling program was to map the distribution of surface gold values associated with various geometries of mineralization, fracture densities, hematite concentration and alteration and to confirm the tenor of historical gold values. Gold values ranged from <0.05 ppm to highs of 2.10 ppm in the Lookout Zone, 41.3 ppm in the Cliff Zone and 4.66 ppm in the Santa Fe Zone. In general, samples containing higher gold values occur in discrete, stacked parallel zones with increased fracture/fault density and accompanying strong to intense brick-red to purple-red hematization. Higher gold values are associated with elevated Ag, As, Cd, Cu, Mo, Pb, Sb and Zn values, trace elements commonly associated with epithermal gold mineralization. During October 2016, a test geophysical interpretation utilizing lightning strike data was conducted by Dynamic Measurements LLC of Cedar City, Utah.

This work was to determine if this method would aid in defining faults and improve the understanding of the subsurface geology.

TECHNICAL DISCLOSURE

Allan Miller, PhD, P.Geo, a qualified person under National Instrument 43-101 has reviewed and approved the scientific and technical information disclosed above.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company has financed its operations primarily through the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity and debt. The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

As at December 31, 2022, the Company had an accumulated deficit of \$8,297,458 (December 31, 2021 - \$5,598,089); a cash balance of \$1,548,615 (December 31, 2021 - \$9,333), a restricted cash balance of \$nil (December 31, 2021 - \$1,356,180); and accounts payable and accrued liabilities balance of \$191,766 (December 31, 2021 - \$273,388).

As at December 31, 2022, the Company had a working capital surplus of \$1,428,357 (December 31, 2021 - working capital deficit of \$249,207).

In addition to the Company's accumulated deficit and historic working capital position, the Company has not generated revenues and does not anticipate generating revenues in the near future to fund its operating and administrative expenses. These circumstances cast significant doubt on the validity of the going concern assumption.

In order to continue as a going concern and to meet its corporate objectives, which primarily consist of investigating new potential properties and exploration work on those potential properties, the Company will require additional financing through debt or equity issuances. Although the Company has previously been successful in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Factors that could affect the availability of financing include the progress and exploration results of the mineral properties, the state of international debt, equity and metals markets, and investor perceptions and expectations.

The Company's financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

RELATED PARTY TRANSACTIONS

Key management personnel comprise the Chief Executive Officer, Chief Financial Officer, and Directors of the Company.

A summary of the Company's related party transactions is as follows:

	Q4 2022	Q4 2021	Fiscal 2022	Fiscal 2021
	\$	\$	\$	\$
Interest expense	-	1,203	2,258	2,172
Legal and professional fees	19,338	7,687	89,093	30,750
Management fees	30,000	4,500	77,500	18,000
Share-based compensation	-	-	377,046	-
	49,338	13,390	545,897	50,922

Included in accounts payable and accrued liabilities as at December 31, 2022 is \$12,691 (December 31, 2021 - \$42,834) due to officers, directors, and companies controlled by directors of the Company. The amount due to the related parties is payable on demand and is unsecured and non-interest bearing.

As at December 31, 2022, of the 2,500,000 stock options outstanding, 2,000,000 were to related parties.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at December 31, 2022 or at the date of this MD&A.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the reporting period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i) The valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.
- ii) The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.
- iii) The convertible debentures are determined to be compound instruments, comprising a financial liability (debt obligation) and equity component (conversion feature). As the debentures are convertible into common shares, the debt and conversion feature are presented separately.

Using the residual value method, the equity component is the difference between the principal amount and the present value of the debenture component. The debentures component is accreted using the effective discount rate over the term of the debentures, such that the carrying amount of the financial liability will equal the principal balance at maturity.

- iv) The impairment of exploration and evaluation assets is influenced by judgment in defining a cash-generating unit and determining the indicators of impairment and estimates used to measure impairment losses. The Company is required to measure the recoverable amount of exploration and evaluation assets when there are indicators that their carrying value may be impaired. The assessment of any impairment of exploration and evaluation assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and useful lives of the assets.

CAPITAL MANAGEMENT

The Company defines capital that it manages as shareholders' equity. The Company manages its capital structure based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The Company may invest its capital in liquid investments to obtain adequate returns. The investment decision is based on cash management to ensure working capital is available to meet the Company's short-term obligations while maximizing liquidity and returns on unused capital. The Company does not pay dividends and is not subject to any externally imposed capital restrictions.

The property in which the Company currently has an interest is in the exploration stage. As such, the Company has historically relied on the equity capital markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it concludes there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Although the Company has previously been successful in financing its activities, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The fair values of cash, restricted cash, accounts payable and accrued liabilities, loans payable, and convertible debentures approximate their carrying values due to their short-term nature.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Kapa Gold Inc. (formerly Kapa Capital Inc.)
Management's Discussion and Analysis
For the years ended December 31, 2022 and 2021
(Expressed in Canadian dollars)

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet an obligation under contract.

The Company's cash is exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities.

As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common shares or debt as required. As at December 31, 2022, the Company had sufficient cash on hand to discharge its financial liabilities as they become due.

Foreign currency risk

Foreign currency risk is the risk that the value of the Company's financial instruments denominated in foreign currencies will fluctuate due to changes in foreign exchange rates. Changes in the exchange rate between foreign currencies and the Canadian dollar do not represent a significant risk for the Company's financial position, results of operations, and cash flows. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

The Company is exposed to foreign currency risk on its trade payables which are denominated in US\$. As at December 31, 2022, the Company had US\$-denominated net monetary liabilities of US\$16,076, equivalent to \$21,774 (December 31, 2021 - US\$128,628, equivalent to \$163,098). The effect on net loss and comprehensive loss for the year ended December 31, 2022 of a 10% change in the US dollar against the Canadian dollar is estimated to increase or decrease foreign exchange gain or loss of \$2,177 (December 31, 2021 - \$16,310).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as at December 31, 2022.

PROPOSED TRANSACTIONS

As at December 31, 2022 and the date of this MD&A, the Company has no proposed transactions.

OUTSTANDING SHARE DATA

As at December 31, 2022 and the date of this MD&A, the Company had the following securities outstanding:

Common shares	55,760,744
Common shares held in escrow	5,159,891
Warrants	5,706,600
Stock options	2,500,000

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Company's financial statements for the years ended December 31, 2022 and 2021 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") or International Financial Reporting Interpretation Committee ("IFRIC"). The Company's significant accounting policies are described in note 3 of the Company's audited financial statements for the years ended December 31, 2022 and 2021.

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2022. The Company has reviewed these updates and determined that many of these updates are not applicable or consequential to the Company and have been excluded from discussion within these significant accounting policies.

RISK FACTORS

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial. The following sets out the principal risks faced by the Company.

Exploration

The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market

The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change, both in short term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Title

Although the Company has exercised the usual due diligence with respect to title to properties in which it has interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects. In addition, certain of the mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties. Before a number of claims under option can be recorded in the Company's name, the underlying title holder must assign title to the Company once the Company satisfies its option agreement obligations. There are no assurances that the underlying title holder will assign title.

Financing

Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favorable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favorable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Key personnel

The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition

Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Foreign countries and regulatory requirements

Currently, the Company's only properties are located in the United States. Consequently, the Company is subject to certain risks associated with foreign ownership, including currency fluctuations, inflation, and political risk. Mineral exploration and mining activities and production activities in foreign countries may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to community rights, restrictions on production, price controls, export controls, restriction of earnings, taxation laws, and expropriation of property.

Environmental and other regulatory requirements

The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all.

Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties. To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of net losses; accumulated deficit; lack of revenue from operations

The Company has incurred net losses to date. The Company has not yet had any revenue from the exploration activities on its properties, nor has the Company yet determined that commercial development is warranted on any of its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsurable

The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

Legal proceedings

As at the date of this MD&A, there were no legal proceedings against or by the Company.

OTHER INFORMATION

Additional information about the Company is available on the Company's website at <https://kapagold.com/> and at www.sedar.com.