



SEGO RESOURCES INC.

MANAGEMENT DISCUSSION & ANALYSIS (“MD&A”)

For the year ended June 30, 2023

INTRODUCTION

Sego Resources Inc. (“Sego” or “the Company”) is an exploration stage company incorporated on July 11, 2005 under the laws of the Province of British Columbia, Canada. Its business is the acquisition, exploration, and evaluation of mineral properties located in British Columbia. The Company’s common shares are traded on the TSX Venture Exchange under the symbol “SGZ”.

The Company’s head office and principal business address is PO Box 30013, Parkgate Village RPO, North Vancouver, British Columbia, Canada, V7H 2Y8.

In June 2007, Sego entered into an option agreement to acquire a 100% interest in the Miner Mountain copper-gold porphyry property near Princeton, British Columbia, Canada. The property is the prolific Nicola belt that runs from Copper Mountain along the eastern belt of the Nicola group to Kamloops. The property is 15 kms north of the producing Copper Mountain Mine and is within the Traditional Territory of the Upper Similkameen Indian Band with whom the Company has signed a comprehensive Memorandum of Understanding. The property consists of 15 mineral claims totaling 2056.54 hectares. The Company acquired the claims in an arms-length transaction and has fulfilled the option payments and other terms of the option agreement with the exception of the issuance of 300,000 common shares due upon the preparation of a positive feasibility study on the property. The property is subject to a 3% NSR on 12 of the claims of which 1.5% can be purchased for \$1,500,000.

This discussion and analysis of the financial position, results of operations and cash flows of Sego Resources Inc. for the year ended June 30, 2023 includes information up to and including September 28, 2023 and should be read in conjunction with the Company’s audited annual financial statements for the years ended June 30, 2023 and 2022. The Company’s financial statements were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All dollar figures are in Canadian dollars.

The reader is encouraged to review the Company’s statutory filings on www.sedar.com and to review other information about the Company on its website at www.segoresources.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MD&A including statements relating to the potential mineralization or geological merits of the Company's mineral properties and the future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include among other things, statements regarding future commodity pricing, estimation of mineral reserves and resources, timing and amounts of estimated exploration expenditures and capital expenditures, costs and timing of the exploration and development of new deposits, success of exploration activities, permitting time lines, future currency exchange rates, requirements for additional capital, government regulation of mining operations, environmental risks, anticipated reclamation expenses, timing and possible outcome of pending litigation, timing and expected completion of property acquisitions or dispositions, and title disputes. They may also include statements with respect to the Company's mineral discoveries, plans, out-look and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information.

Forward-looking statements are predictions based upon current expectations and involve known and unknown risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of exploration programs, fluctuating commodity prices, the possibility of equipment breakdowns and delays, the availability of necessary exploration equipment including drill rigs, exploration cost overruns, general economic or business conditions, regulatory changes, and the timeliness of government or regulatory approvals to conduct planned exploration work, political events, fluctuations in mineralization grade, geological, technical, mining or processing problems, future profitability on production, the ability to raise sufficient capital to fund exploration or production, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments, inability to obtain permits, environmental liability for work programs, general volatility in the equity and debt markets, accidents and labor disputes and the availability of qualified personnel.

Although the Company has attempted to identify all the factors that may affect our forward-looking statements or information, this list of the factors is not exhaustive. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks and uncertainties detailed throughout this MD&A.

OVERALL PERFORMANCE

Miner Mountain Property

In June 2007, the Company entered into an option agreement to acquire a 100% interest in 38 mineral claims (which were subsequently consolidated into 12 mineral claims) situated in the Similkameen Mining Division of British Columbia for cash payments and common share issuances as follows:

- (a) Cash payments to the optionors of \$165,000 as follows:
 - (a.i) \$30,000 within five business days from the day the agreement between both parties is approved by the TSX Venture Exchange (the "TSX-V") (approved July 2007) (paid);
 - (a.ii) \$60,000 on or before June 13, 2008 (paid); and
 - (a.iii) \$75,000 on or before June 13, 2009 (paid).

- (b) Issuance of 600,000 common shares to the optionors as follows:
 - (b.i) 50,000 common shares within five business days of the approval date by the TSX-V (approved July 2007) (issued);
 - (b.ii) 100,000 common shares on or before June 13, 2008 (issued);
 - (b.iii) 150,000 common shares on or before June 13, 2009 (issued); and
 - (b.iv) 300,000 common shares upon preparation of a positive feasibility study on the property.

As part of the agreement, the optionors retain a 3% net smelter return ("NSR") royalty on the claims. The Company has the right to buy back one-half of the NSR for the sum of \$1,500,000 at any time.

In June 2011, the Company acquired a 100% interest in 3 additional mineral claims at Miner Mountain for \$5,000 and the issuance of 50,000 common shares. There is no NSR on these claims.

The Miner Mountain property consists of these 15 mineral claims which total 2056.54 hectares.

Miner Mountain Property (cont'd)

Memorandum of Understanding

The Company has a Memorandum of Understanding (MOU) with the Upper Similkameen Indian Band (USIB) in whose territory the Miner Mountain project is located. The term of the agreement commenced on September 27, 2007 and will end at such time as Sego or its successor permanently ceases operations in the territory or otherwise through mutual agreement. Sego and the USIB will meet annually to review and evaluate progress on objectives outlined in the agreement and will amend the agreement if warranted. The MOU objectives are as follows:

- 1) To establish a clear, certain, and timely process for communication, information sharing, meaningful consultation and any agreed upon accommodation measures with respect to USIB aboriginal interests.
- 2) To define commitments, roles and approaches for consultation, accommodation and information sharing regarding to the operational activities of Sego.
- 3) To develop and foster a positive cooperative working relationship between the parties through jointly implementing the process described in the agreement.
- 4) To develop opportunities for employment, contracting, and related business development for the USIB.
- 5) To assist the USIB to develop its capacity to effectively participate in and benefit from any development activities associated with Sego mineral tenures in the USIB's territory.
- 6) To develop workable strategies, through discussions with the Ministry of Energy, Mines and Petroleum Resources and the Ministry of Aboriginal Relations and Reconciliation to address the USIB's interests in revenue-sharing and mineral sector economic development, including exploration of options for developing an equity position in the Company, should Sego's activities result in the generation of revenues from mineral development.
- 7) To provide information to Sego to assist in developing awareness of USIB interests, capacity and operations to assist in meeting the objectives described in this section.
- 8) To continuously revisit these items with the intention of ensuring that commitments are satisfactorily implemented and additional items are identified that meet the intent of the agreement or may add to its effectiveness.

Miner Mountain Property (cont'd)

2007

In 2007, the Company acquired the Miner Mountain Property and began preliminary mapping and sampling of exposed outcrops. One of the first orders of business was to fill-in, grade and re-vegetate trenches and other disturbed ground left by previous operators of the Property. For this, the Company was awarded a Citation "In Recognition of Outstanding Reclamation Achievement" by the Technical and Research Committee on Reclamation, Mining Association of British Columbia, and Ministry of Energy, Mines and Petroleum Resources.

2008

A soil sampling program (99-line kilometres), a trenching program (5,306 metres) and a diamond drilling program (1,040 metres) were completed in 2008 with results available on the Company's website.

2009

A Titan 24 IP geophysical survey, field mapping, trenching and diamond drilling (496 metres) were completed in 2009 with results available on the Company's website.

2010

A terrain study, trenching and diamond drilling (759 metres) were completed in 2010 with results available on the Company's website.

2011

A percussion drill program (7,260 metres) was completed in 2011 with results available on the Company's website.

2012

A core drilling program (1,622 metres) was completed on the Cuba zone in 2012 with results available on the Company's website.

Miner Mountain Property (cont'd)

2013

In May 2013, a high resolution aeromagnetic and radiometric survey was flown over the Miner Mountain property. The survey covered the entire project area and the area of the 2009 Titan 24 IP survey and the 2008 - 2012 drilling.

Sego re-analysed and integrated the 2009 Titan 24 IP survey with the 2013 airborne geophysical survey and produced a report entitled "Titan 24 Re Processing, Heli Magnetics and Radiometrics Interpretation" showing 8 separate target zones on the Miner Mountain property worthy of further investigation through drilling and/or further geophysics.

- Targets #1 & #2 respectively are the Cuba Zone for which IP strongly suggests extension to the WNW and ESE, and the yet untested Quintana Zone, located about 700 m NE of the Cuba Zone and consisting of a 500 m diameter IP response that coincides with a Mag low, as occurs over the Cuba zone mineralization (100.39m of 0.946% Cu 0.55 g/t Au 3.473 g/t Ag in DDH 21, and 128.02m of 0.344% Cu 0.296 g/t Au 0.975 g/t Ag in DDH 24 in the Cuba Zone-NR March 12, 2012).
- Target #3 is immediately south and upslope of the Regal Zone which contains attractive copper grades and has been interpreted to be a post-glacial landslide deposit.
- Target #4 is in the approximately 1.5 km, and open, E-W IP high in the SW part of the survey area and is "located immediately north of strong magnetic anomalies, a situation not unlike that at Copper Mountain". As a start three holes are recommended for this target.
- Targets #5 & #6 are in the south-eastern part of the Titan 24 IP survey. Target #6 shows increasing chargeability at depth and to the east, with depth to the top of the deep chargeability indicated to be in the 100-200 m range on the easternmost line.
- Targets #7 & #8 are both in the northern part of the property, in excess of 1 km north of the Quintana zone (Target #2) in an area not covered by the Titan 24 IP survey. Target #7 is a strong mag low. Target #8 is a sub-circular area about 1 km in diameter "...displaying unusually quiet mag with the center showing somewhat elevated mag and K/Th ratio, as one might expect for the central core of a porphyry system." IP coverage is recommended for both areas.

Sego located mineralization and/or alteration in Target areas 1 through 7 with surface exploration including trenching and soil geochemistry.

In September 2013, a percussion drill program (1,743 metres) was completed. The geophysical report and the percussion drill results are available on the Company's website.

Miner Mountain Property (cont'd)

2014/2015/2016

The Company's geologic understanding of the project area benefited from a two-year study completed by the British Columbia Geological Survey. Results and geologic maps of the Miner Mountain and Princeton areas were published in 2014 by the British Columbia Geological Survey and are available under GeoFile 2015-2 on the British Columbia Geological Survey website.

The Company completed an evaluation of new geological information in the area known as the Granby-Cuba-Regal zone. Sego re-logged several drill holes in this zone, utilizing the information published by the British Columbia Geological Survey study on the Miner Mountain and the Princeton area.

2017

Sego engaged More Core Drilling for the 2017 diamond drilling program. The drill sites were selected to extend the area of significant alteration and copper-gold mineralization discovered in 2012 in the Cuba zone. The drill program was designed to extend the above intersections laterally and at depth. Sego's geologists used a hand-held XRF device to gain real-time estimates of mineralization in the freshly returned drill core.

The Company completed two drill holes totalling 600 metres on the Cuba zone. Sego's exploration team confirmed both diamond drill holes intersected copper mineralization.

The first diamond drill hole logged as DD hole 17-29 successfully intersected:

- 21 m of 1.17% copper, 0.30 g/t gold and four g/t silver from 14 m depth to 35 m depth;
- 21 m of 0.16% copper, 0.51 g/t gold and 1.71 g/t silver from 77 m depth to 98 m depth.

The second diamond drill hole logged as DD hole 17-30 successfully intersected:

- 18 m of 0.29% copper, 0.36 g/t gold, 3.0 g/t silver from 113 m depth to 131 m depth;
- 105 m of 0.31% copper, 0.08 g/t gold and 2.29 g/t silver from 164 m depth to 269 m depth, including:
 - 18 m of 0.50% copper, 0.28 g/t gold, 3.17 g/t silver from 167 m to 185 m;
 - 21 m of 0.60% copper, 0.03 g/t gold, 1.6 g/t silver from 248 m to 269 m.

Miner Mountain Property (cont'd)

2018

The purpose of the 2018 program was to determine the continuity, extent and direction of previously understood mineralized fault systems, which are assumed to run in an east-west direction. A hand-held XRF gun was used to guide the drilling team.

The 2018 drill results showed the presence of copper mineralization continuing all the way to the south edge of the induced polarization chargeability high. Of particular and significant interest is the presence of meaningfully elevated gold values within the induced polarization chargeability zone. In addition, copper and gold mineralization was confirmed to be controlled by numerous geological faults. Of great interest, gold mineralization occurred right near surface, which was positive, but also occurred deeper within the chargeability zone in DDH-MM-18-32.

DDH-MM-18-32 revealed 0.53 g/t gold from zero to 26 m and 0.45 g/t gold from 35 to 50 m. There were also copper and silver values associated with these intervals. In addition, at and below a core depth of 107 m (approximately 60 m below surface), copper assays yielded six m of 0.40% copper with gold and silver, and also three metres of 0.865% copper with gold and silver values.

DDH-MM-18-34 showed the extension of the mineralized faults. Pointing to this, at a core depth of 206 m to 263 m, (approximately 100 m to 140 m below surface), copper grades of 0.26%, including 21 m of 0.38%, were discovered along with gold and silver values. At a core depth of 278 m to 296 m, (approximately 150 m to 200 m below surface), copper grades of 0.56%, including three metres of 0.77%, were discovered along with gold and silver values.

Miner Mountain Property (cont'd)

2018 (cont'd)

Results of the 2018 Phase 1 Drilling Program are shown in the table below:

DDH #	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t
DDH-MM-18-31	69	81	12 metres	N/A	0.21	N/A
And	144	159	15 metres	0.14	0.09	0.50
And	195	204	9 metres	0.31	0.08	1.67
DDH-MM-18-32	0	26	26 metres	0.15	0.53	0.67
And	35	50	15 metres	0.15	0.45	0.60
And	56	71	15 metres	0.18	0.14	0.90
And	107	113	6 metres	0.40	0.13	1.00
And	125	134	9 metres	0.27	0.16	0.50
And	170	200	30 metres	0.19	0.06	1.25
Including	194	197	3 metres	0.865	0.198	3.00
DDH-MM-18-33	125	170	45 metres	0.23	0.05	1.33
Including	125	140	15 metres	0.32	0.05	1.90
DDH-MM-18-34	71	95	24 metres	0.16	0.18	0.81
And	206	263	57 metres	0.26	0.03	0.79
Including	224	245	21 metres	0.38	0.03	0.71
And	278	317	39 metres	0.29	0.05	0.85
Including	278	296	18 metres	0.56	0.06	1.30
Including	284	287	3 metres	0.77	0.03	2.00

With the knowledge gained from the Phase 1 2018 drilling program, Sego completed a detailed mapping by Dr. Ron Britten, PhD, PEng, who collected over 150 rock samples, which he slabbed and personally examined in the field.

The new mapping and laboratory results show that the Cuba zone mineralization previously encountered at Miner Mountain may be interpreted as an apophysis of a larger alkalic porphyry system.

Miner Mountain Property (cont'd)

2018 (cont'd)

In addition to the diamond drilling, Sego excavated 100 metres of trenching during the program and exposed a new important zone approximately 500 metres west of the known Cuba Zone. This new zone was originally defined by combined soil and geophysical anomalies. The trenches exposed approximately 40 metres of copper mineralization, including malachite, azurite, and chalcopryite, with 26 metres of particularly elevated grade.

The elevated grades including the two above-detection level were fire assayed by MSA Labs of Langley, BC. The two highest assays were 1.63% copper and 0.24 g/t gold and 2.28% copper and 0.8 g/t gold.

The Phase 2 2018 drilling and trenching program was developed as the beginning of a much larger scale exploration program designed to expand and enhance mineralization at the Miner Mountain Project. The results of the trenching are being utilized by comparing geochemical and geophysical anomalies and alteration strengths on the newly discovered zone to determine future targets property-wide. As a result of this data, several of Sego's known targets have been upgraded to a much higher priority.

A mapping study by Ron Britten, PhD., P.Eng., indicated that all of Sego's target areas are a confluence of multiple overlapping features consistent with copper-gold alkaline porphyry in British Columbia.

Assays results for Trench 103 - Contiguous Samples Taken Over Two-Metre Intervals are shown below:

Sample #	Cu %	Au g/t	Ag g/t
A0024089	0.69%	0.18	3.07
A0024090	0.95%	0.20	4.21
A0024091	1.63%	0.24	7.93
A0024092	0.70%	0.21	3.04
A0024093	0.59%	0.28	1.64
A0024094	0.03%	0.02	0.15
A0024095	0.99%	0.54	4.04
A0024098	2.28%	0.80	9.19
A0024099	0.80%	0.30	3.19
A0024100	0.18%	0.08	0.72
A0024351	0.02%	0.01	0.19
A0024352	0.22%	0.02	0.48
A0024353	0.12%	0.03	0.56

Miner Mountain Property (cont'd)

2018 (cont'd)

Assay results from the Phase 2 2018 drilling program included:

In DDH-37, Sego drilled 11.2 metres of 0.60% copper with 0.12 g/t gold, including 4.4 metres of 1.20% copper with 0.24 g/t gold. This interval's grades range from 0.30% to 1.73% copper. DDH-37 bottomed in 0.26% copper. The end of DDH-37 appears to have intersected the southwest margin of the Cuba zone. Petrographic examination of several samples from DDH-37 will aid future trench and deep drilling in this portion of the Cuba zone.

DDH-38 and DDH-39 were drilled to the south to check the western edge of the Shisler IP (induced polarization) target but did not pierce the overlying maroon volcanics.

DDH-40 drilled near the eastern end of the Cuba zone encountered anomalous copper (0.1% to 0.24% copper) over 27 metres.

2019

After a comprehensive review of all existing data on the Miner Mountain project, Sego identified several new drill-ready zones/targets.

Southern Gold Zone

Toward the south of the property, is a large zone with a gold-rich footprint is evident in the soil sampling. This area has been the focus of trenching in the past, with gold and copper mineralization returning:

- Trench 42 -- 10 metres grading 1.18% copper;
- Trench 32 -- 32 metres grading 0.29% copper and 1.0 g/t gold; and
- Trench 88 -- one metre grading 31.47 g/t gold and 27.2 g/t silver.

Miner Mountain Property (cont'd)

2020

Spring 2020

In July 2020, SeGo announced that it had discovered a large zone of gold mineralization during its trenching program completed in May 2020 at the Southern Gold Zone at Miner Mountain.

Highlights included:

- 62 metres grading 0.65 g/t gold from 60.5 m in trench MM20TR105, including:
 - 30 m grading 1.02 g/t gold from 84.5 m; and
 - 2 m grading 8.76 g/t gold from 112.5 m
- 40 m grading 0.31 g/t gold from 31.6 m in trench MM20TR109; the interval included 8.7 m of unsampled overburden that was assigned a grade of zero g/t for compositing. The interval is open to the south.

Chief Executive Officer J. Paul Stevenson commented: "The Southern Gold Zone expansion is an exciting development at Miner Mountain where mechanical trenching has defined a 150 by 200 m zone of mineralization that remains wide open to the northeast and southwest."

The Southern Gold Zone is a significant geochemical anomaly identified in soil sampling and historical trench results that indicated potential for a broader zone of gold mineralization. The zone is almost entirely covered by a thin veneer of till cover and recent mechanical trenching was designed to cross the apparent northeast trend of the mineralization evident in sparse mapping and sampling. Trenches in 2020 have exposed a 150 by 200 m zone of mineralization that contains multiple 10-to-125.5-metre-long intervals of 0.19 to 1.02 g/t gold. The zone is open to the northeast and southwest.

Miner Mountain Property (cont'd)

2020 (cont'd)

Summer 2020

In August 2020, SeGo announced that it had completed a diamond drilling program totalling 1,213 metres in June and July, testing targets in the Granby-Cuba area (diamond drill hole 42), Empress Zone (43 and 44) and the Upper Regal (45).

Hole 42 assay results indicate two intervals, one of 20.88 m and the other of 24.51 m in Hole 42 that average 0.15% copper and between 0.043 to 0.205 g/t gold. These intervals are likely related to the Granby mineralized system located 80 m to the east and are associated with fine-grained disseminated chalcopyrite, chlorite and K-feldspar alteration.

Hole 45 was drilled below percussion drill hole 109, which intersected 0.33% copper and 0.16 g/t gold over 26 m in the Upper Regal Zone. Results of 0.16% and 0.4% copper and 0.054 and 0.421 g/t gold were recorded in Hole 45 over two intervals of 7.55 m and 2.85 m, respectively.

Fall 2020

Sego completed a fall 2020 exploration program at the Southern Gold Zone at Miner Mountain. The program involved outcrop chip sampling and mapping. Channel samples were taken along southeast (RL10) or northwest (RL11) trends and returned 0.2 to 0.36 g/t gold over 13 to 47 metres.

Miner Mountain Property (cont'd)

2021

Spring 2021 Diamond Drilling Program

On May 27, 2021, Sego released results from two diamond drill holes in the Southern Gold Zone. Shallow (DDH 46) and deeper (DDH 47) drill holes were located on a central 160-degree-trending section with collars separated 78 metres apart inclined 50 degrees south. Both intersected greater than 1.0 g/t gold over 59 and 88 metres from surface and include 2.94 g/t gold over 15.2 metres and 2.44 g/t gold over 19.8 metres (see table below).

Table 1. Gold results in diamond drill hole collared in the Southern Gold Zone

Drill Hole	From (m)	To (m)	Interval (m)	Au (gpt)	Cu (ppm)	Ag (ppm)
ddh 46	3.04	62.15	59.11	1.03	183	0.47
including	22.30	37.50	15.20	2.94	339	0.78
including	28.85	31.50	2.65	9.59	433	1.65
ddh 47	12.19	100.30	88.11	1.08	314	0.76
including	71.70	91.50	19.80	2.44	512	2.01
including	73.10	74.47	1.37	8.39	2829	7.50

Blebs of chalcopyrite occur sporadically in the elevated gold zone, particularly in the deeper hole DDH 47 and may indicate deeper, more typical porphyry copper-gold mineralization. The style of the Southern Gold Zone is a distal gold mineralization most likely associated with a deeper or lateral alkali distal porphyry copper-gold system. The zone overlaps the north margin of an approximately 500-metre-diameter magnetic high thought to reflect a subjacent intrusion. Magnetite content was very low or non-existent in both drill holes.

Miner Mountain Property (cont'd)

2021 (cont'd)

Summer 2021 Diamond Drilling Program

On August 11, 2021, SeGo released results from four additional drill holes in the Southern Gold Zone.

Table 1. Significant gold results in diamond drill holes collared in the Southern Gold Zone

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
DDH 48	139.5	152.23	12.73	0.18
and	172.00	174.00	2	0.82
DDH 49	19.00	84.12	65.12	0.60
Including	28.76	54.45	25.69	0.95
DDH 50	11.28	105.48	94.20	0.86
Including	38.3	56.90	18.6	1.73
Including	72.35	97.20	24.85	1.05

DDH49 and DDH50 both intersected significant gold mineralization to the bottom of the hole and both warrant deepening below 84.12 metres in DDH49 and 104.48 metres in DDH50. DDH48 was collared 72 metres to the northwest located on section DDH48-47 and intersected 0.18 g/t gold between 141 to 152 metres and 0.85 g/t gold between 172 to 174 metres. The results indicate a close proximity to deeper portions of the Southern Gold Zone mineralization.

Bench Scale Metallurgical Testing of the Gold from the Southern Gold Zone

An initial bench scale 32.9-kilogram representative sample from DDH46 and DDH47 core (April drill program) was submitted to Met-Solve Laboratories to investigate recovery gravity and leaching CN tests. The work concluded 9.8% of the gold reports to gravity concentration, and 59.3% recovered in one hour and 72.6% after three hours using a cyanide leaching process. An impressive 95.8% of the gold recovered tests the composite sample with little further testing. The complete metallurgical test work report can be found on the Company's website.

Miner Mountain Property (cont'd)

2021 (cont'd)

Fall 2021 Diamond Drilling Program

In November 2021, Sego completed its fall 2021 diamond drill program at the Southern Gold Zone. The step-out drill program consisted of seven drill holes (MM-21-52 to MM-21-58) which totaled 925 metres, and except for DDH 55, all holes were inclined 50 degrees oriented to 160-degree azimuth.

On January 31, 2022, Sego reported the following drill results:

Table 1. Significant gold and copper results in diamond drill holes collared in the Southern Gold Zone

DDH	From (m)	To (m)	Length (m)	Au g/t	Cu %
21-52	3.00	77.52	74.52	0.79	<0.05
includes	30.50	52.10	21.60	1.74	<0.05
includes	40.74	44.70	3.96	3.16	<0.05
includes	40.74	41.70	0.96	5.55	<0.05
includes	70.40	77.50	7.10	1.95	<0.05
21-53	3.10	89.10	86.00	0.16	<0.05
21-54	3.47	57.54	54.07	0.37	<0.05
21-55	4.40	84.90	80.50	0.69	<0.05
includes	58.60	84.90	26.30	1.05	<0.05
includes	58.60	59.50	0.90	4.13	<0.05
includes	65.60	83.50	17.90	1.27	0.11
21-56	3.50	38.45	34.95	0.15	<0.05
and	48.80	59.20	10.40	0.16	<0.05
21-57	56.50	103.90	47.40	0.43	<0.05
Includes	56.50	64.30	7.80	1.05	<0.05
21-58	3.30	150.00	146.70	<0.01	<0.05

Six out of seven drill holes (MM-21-52 to MM-21-58) carried significant gold values. The drill results range from 0.79 g/t gold over 74.5 metres to 0.15 g/t gold over 35 metres on the east margin of the zone to contain maximum value of 5.5 g/t gold. The Southern Gold Zone was expanded to 280 metres long and approximately 100 metres to 130 metres wide. The zone pinches to the east where DDH 58 intersected unmineralized diorite, monzonite and sediments.

On the west slope of the Southern Gold Zone, DDH 54 and DDH 55 intersected 0.37 g/t gold over 54 metres and 0.69 g/t gold over 81 metres, respectively. This mineralized zone is open downslope to the west toward a lower bench. Proposed holes would test the immediate extension of the Southern Gold Zone and, depending on results, additional holes will test the potential farther west to the bench.

Miner Mountain Property (cont'd)

2022

2022 Diamond Drilling Program

Three-dimensional modelling of the geology, alteration and mineralization at the Southern Gold Zone were compiled to help identify potential deeper targets, either extensions of the gold mineralized zone or porphyry copper-gold mineralization.

Sego's 2022 drill program comprised seven drill holes and was completed between April 15, 2022, and June 1, 2022.

On June 13, 2022, Sego released assay results of 0.95 g/t gold over 80 metres from the first 150 metres of DDH 59 that intersected a deep extension of the Southern Gold Zone.

DDH 59 was collared 50 metres north of DDH 50, inclined at 50 degrees at an azimuth of 160 degrees and drilled to 457 metres. The Southern Gold Zone was intersected between 63.12 metres and 143.12 metres (see table below) as anticipated and included an interval of greater than 24 g/t gold related with chalcopyrite that averaged 0.92% copper. This deeper intersection at 0.95 g/t gold over 80 metres is comparable with the results from DDH 50 (0.86 g/t gold over 94 metres) and the shallower DDH 52 (0.79 g/t gold over 75 metres). A greater-than-0.1-g/t-gold cut-off was utilized for weight length averaging and no cutting of higher grades. The southern mineralized boundary appears to steepen at depth whereas the northern boundary is likely subvertical.

Gold results from DDH 59 (2022) and DDH's 50 and 52 (2021).

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
DDH 59	63.12	143.12	80.00	0.95
Includes	70.25	71.50	1.25	24.19
DDH 50	11.28	105.48	94.20	0.86
DDH 52	3.00	77.52	74.52	0.79

Chief Executive Officer J. Paul Stevenson commented: "DDH 59 drill results indicate the Southern Gold Zone is deeper than previously known and is open at depth."

On November 22, 2022, Sego released the balance of its 2022 drill program results.

The seven-hole program that covered 1,582 metres was two-pronged: DDH's 59 to 64 to test the western and northern extensions of the Southern Gold Zone, and DDH's 59 and 65 to explore deep blind and deep inverted chargeability-magnetic anomalies located approximately 200 metres south of the Southern Gold Zone. The inverted geophysical data was recalculated to locate the true position of the anomalies in a volume of rock and to explore targets not exposed at surface.

Miner Mountain Property (cont'd)

2022 (cont'd)

2022 Diamond Drilling Program (cont'd)

DDH 59 was collared 47 metres north on section locating DDH 50 and 52 to test both targets to depth, the northern extension of the Southern Gold Zone and to explore the deep western margin of the chargeability and magnetic anomalies. Based on the inverted data, the anomalies were anticipated to occur at 250-metre-to-400-metre vertical depths.

DDH 59 intersected the extension of the Southern Gold Zone and returned 0.95 g/t Au over 80 metres. The hole defined the northern extension of Southern Gold Zone and defined a steep northern dip of the zone defined by previous Au data from DDHs 50 to 52. Deeper portions of the hole intersected altered green interbedded andesitic tuff and lapilli tuffs and microdiorite that contain very fine-grained disseminated pyrite and magnetite to the end of the hole at 447 metres. The pyrite and magnetite are the likely cause of the chargeability and magnetic anomalies; however, Au and Cu values are low.

DDH's 60 and 61 are both located in the same section 50 metres west of DDH's 54 and 55 section. They intersected shallow unmineralized monzonite and deeper mineralized microdiorite or monzodiorite that penetrated a faulted contact into lower unmineralized massive to laminated sediments and tuff, that extended to the bottom of these holes. On this section the Southern Gold Zone is a moderate northwest-dipping, approximately 25-metre true wide zone that contains 0.24 g/t Au over 51.7 metres in DDH 60, whereas the deeper intersection in DDH 61 returned 0.27 g/t Au over 39.6 metres.

DDH's 62, 63 and 64 are short drill holes in two sections on the west slopes below and west of the mineralized Southern Gold Zone. They penetrated volcanic and diorite pervasively altered to moderate strength propylitic assemblages and carried low Au and Cu values.

DDH 65 was collared 50 metres north of DDH 49 and on the same section as DDH 53; it inclined from 60 degrees to 160 degrees. The hole was positioned to both test to the eastern deep margin of the same strong coincident inverted magnetic and chargeability anomalies approximately 200 metres south of the Southern Gold Zone, and to also intersect with DDH 59. The top of the hole intersected unmineralized K feldspar-chlorite-calcite altered monzonite or monzodiorite to 152 metres. From 268 metres to the end of the hole at 368 metres, the hole intersected moderate chloriteplus or minusbiotite-calcite-magnetite alteration assemblage in massive-to-breccia diorite that intrudes lesser amounts of volcanic rocks. The breccia matrix contains abundant magnetite and several per cent fine-grained disseminated widespread magnetite within this interval; they are the likely cause of both geophysical anomalies. Sporadic 1 per cent pyrite and trace chalcopyrite noted in the interval did not return significant Au or Cu values.

Miner Mountain Property (cont'd)

2023

Exploration Permit Extended

Sego received a new five-year multi-area exploration permit for the Miner Mountain Property which is valid until August 24, 2029. The Company paid an additional reclamation deposit of \$35,000.

Proposed Drill Program

The proposed drill program for the fall of 2023 will commence in the Southern Gold Zone with several short drill holes located on an 80-metre interval between and parallel to previously mineralized drilled sections. The new results will be required to confirm the grade and widths of the Southern Gold Zone in this area and to complete an initial resource estimate calculation of the Southern Gold Zone.

Based on geology, soil and chargeability anomalies, as well as sporadic copper mineralization known to the northeast of the Southern Gold Zone, Sego plans to drill for potential copper-gold porphyry mineralization north of the Southern Gold Zone. Recent case studies have shown that lateral and higher gold zones can be found above deeper porphyry copper-gold mineralization, as seen in the New Afton deposit.

In addition, Sego intends to explore below the Cuba Zone, as well as the Granby and Quintana Zones to the north. Long drill holes will be necessary to evaluate the deeper potential of these zones.

The current archeological review will be extended and updated. Data from polished drill core thin sections from the Southern Gold Zone will be evaluated to help guide deep drill exploration.

Resource Estimate Calculation

An initial resource estimate calculation of the Southern Gold Zone is planned in 2024 following the 2023 proposed drill program. The interpretation of geological features, particularly rock types, alteration assemblages, mineralized and post-mineral faults, will guide the control of the gold mineralization and the resource calculation.

Selina Tribe, PhD, PGeo., is the Company's qualified person within the meaning of NI 43-101 and has reviewed and approved the technical information contained in this MD&A for the Miner Mountain Property.

SELECTED ANNUAL INFORMATION

The following table sets out selected annual financial information for the Company for the years ended:

	June 30 2023 \$	June 30 2022 \$	June 30 2021 \$
Revenues	Nil	Nil	Nil
Net loss and comprehensive loss	(298,332)	(337,771)	(248,396)
Basic and diluted loss per share	(0.002)	(0.002)	(0.002)
Total assets	6,444,837	6,670,546	6,078,964
Non-current financial liabilities	Nil	Nil	23,022
Dividends	Nil	Nil	Nil

DISCUSSION OF OPERATIONS

The Company recorded a net loss and comprehensive loss of \$298,332 for the year ended June 30, 2023 compared to \$337,771 for the year ended June 30, 2022.

Investor relations for the year ended June 30, 2023 was \$Nil compared to \$82,000 for the year ended June 30, 2022. The MarketSmart Communications Inc. contract for investor relations services expired on June 30, 2022 and was not renewed.

Marketing for the year ended June 30, 2023 was \$53,570 compared to \$37,291 for the year ended June 30, 2022. SeGo retained 6ix Inc. for exposure in an online investment discovery platform, Post Media for an article in the Financial Post and attended the 2023 PDAC conference in Toronto.

Share-based payments for the year ended June 30, 2023 were \$66,924 compared to \$75,671 for the year ended June 30, 2022. Stock options vest 25% on grant and 25% every six months thereafter. The Company accrues share-based payments over the vesting term of the options.

Exploration and evaluation expenditures incurred on the Miner Mountain Property were \$144,332 for the year ended June 30, 2023 compared to \$821,062 for the year ended June 30, 2022. These expenditures were capitalized to exploration and evaluation assets.

Readers should refer to Note 6 to the Company's audited annual financial statements for the years ended June 30, 2023 and 2022 for a detailed breakdown of the exploration and evaluation expenditures incurred on the Miner Mountain Property.

The Company recorded BC Mining Exploration Tax Credits receivable of \$43,299 for the year ended June 30, 2023 compared to \$106,794 for the year ended June 30, 2022. These tax credits receivable were offset against the capitalized exploration and evaluation expenditures.

SUMMARY OF QUARTERLY RESULTS

The figures for the quarters ended June 30, 2023 and 2022 are derived from the Company's audited annual financial statements. All other quarterly figures are derived from the Company's unaudited condensed interim financial statements.

	June 30 2023 \$	March 31 2023 \$	December 31 2022 \$	September 30 2022 \$
Revenues	Nil	Nil	Nil	Nil
Net loss and comprehensive loss	(41,410)	(63,730)	(59,566)	(133,626)
Basic and diluted loss per share	(0.000)	(0.001)	(0.000)	(0.001)

	June 30 2022 \$	March 31 2022 \$	December 31 2021 \$	September 30 2021 \$
Revenues	Nil	Nil	Nil	Nil
Net loss and comprehensive loss	(118,616)	(94,691)	(63,084)	(61,380)
Basic and diluted loss per share	(0.001)	(0.001)	(0.000)	(0.000)

FOURTH QUARTER

The Company has no significant fourth quarter transactions to report.

PROPOSED TRANSACTIONS

The Company has no proposed transactions to report.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements to report.

LIQUIDITY AND CAPITAL RESOURCES

To date, the Company has financed its administration and mineral property exploration programs primarily through the issuance of common shares. The Company may seek capital through various other means including joint venture arrangements and/or loans from its directors.

The Company's financial statements are prepared on a going concern basis which assumes that it will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has not generated revenue from operations and has not determined whether its mineral properties contain economically recoverable reserves. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments and further its exploration programs. Uncertainty in the capital markets, especially as it relates to the speculative junior mining industry may make it difficult to raise capital through the private placement of shares.

At June 30, 2023, the Company had a working capital deficiency of \$269,629 (2022 – working capital surplus of \$78,017). The Company will have to raise funds to continue operations and although the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with any financing ventures.

Financing Activities – During the Year Ended June 30, 2023

There were no financing activities completed during the year ended June 30, 2023.

Financing Activities – During the Year Ended June 30, 2022

On November 12, 2021, the Company issued 5,167,555 common shares pursuant to a flow-through private placement at \$0.09 per share for gross proceeds of \$465,080. The Company recorded a flow-through premium liability of \$51,675. Finder's fees of \$21,150 and filing fees of \$3,075 were paid with respect to this private placement. In addition, the Company granted 234,990 agent options. Each agent option entitled the holder to purchase one common share at \$0.09 until November 12, 2023.

At June 30, 2022, the Company had incurred \$465,080 of flow-through exploration expenditures completing its exploration commitment and accordingly, recognized the \$51,675 flow-through premium as other income.

During the year ended June 30, 2022, the Company issued 6,891,459 common shares pursuant to the exercise of 6,810,825 share purchase warrants and 80,634 agent's options for proceeds of \$639,290. At June 30, 2021, the Company had received share subscriptions of \$263 included in the above.

Commitment

Sego has entered into a month-to-month rental agreement for its core shack premises located in Princeton, BC at a rate of \$1,042 per month.

TRANSACTIONS BETWEEN RELATED PARTIES

Directors and Officers

At September 28, 2023, the directors of the Company are J. Paul Stevenson, Allan Hilton, Shelley Hallock, Jean-Pierre Colin, David Speck and Sven Gollan. The officers of the Company are J. Paul Stevenson, Chief Executive Officer (“CEO”) and Brent Petterson, Chief Financial Officer (“CFO”).

On September 1, 2023, Selina Tribe resigned as a director and the CFO of the Company and Brent Petterson was appointed as the CFO.

The Company has a year-to-year agreement with CEO, J. Paul Stevenson. The agreement provides for management fees of \$3,000 per month. The agreement also provides for additional geological consulting services on an as-needed basis.

Selina Tribe charged fees of \$1,000 per month in her role as the Company’s CFO and fees for geological consulting on an as needed basis, through her controlled private company, Carta Exploration Ltd.

Allan Hilton charges fees for consulting services of \$600 per month.

Brent Petterson charged accounting fees of \$3,000 per month in his role as the Company’s CFO through his controlled private company, MBP Management Ltd.

The Company incurred the following charges by directors of the Company or by companies with directors in common with the Company during the years ended June 30, 2023 and 2022:

	2023	2022
Deferred exploration costs – engineering & geological (JPS/Tribe)	\$ 4,200	\$ 25,500
Deferred exploration costs – equipment rental (JPS)	420	2,520
Accounting (Petterson)	-	6,000
Consulting fees (Hilton/JPS)	7,200	8,400
Management fees (JPS/Tribe)	48,000	46,000
Marketing (JPS)	-	1,200
Telephone (JPS)	6,089	7,920
	\$ 65,909	\$ 97,540

At June 30, 2023, due to related parties includes \$324,895 for cash advances, fees and expenses (2022 - \$307,495) due to directors of the Company and to companies with directors in common with the Company. The amounts due to related parties are unsecured, non-interest-bearing and have no fixed terms of repayment.

Details of amounts due to related parties are as follows:

	2023	2022
J Paul Stevenson – advances	\$ 18,950	\$ 175
J Paul Stevenson & Associates – fees and expenses	301,814	300,428
Carta Exploration Ltd – fees	2,100	-
Allan Hilton – fees and expenses	2,031	6,892
	\$ 324,895	\$ 307,495

USE OF ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities as at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Key judgments and estimates made by management with respect to those areas noted previously have been disclosed in the notes to the financial statements, as appropriate.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

- The recoverability of the carrying value of exploration and evaluation assets.

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount the Company carries out an impairment test at the cash-generating unit ("CGU"), or group of CGUs, level in the year the new information becomes available. If indicators of impairment exist, the recoverable amount of the asset is estimated to determine the extent of the impairment.

USE OF ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (cont'd)

- Recoverability of deferred tax assets.

In assessing the probability of realizing income tax assets, management makes judgment related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities.

- The going concern assumption.

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

- Right of use asset.

The Company applies judgement in determining whether the contract contains an identified asset, whether they have the right to control the asset, and the lease term. The lease term is based on considering facts and circumstances, both qualitative and quantitative that can create an economic incentive to exercise renewal options. Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option.

The key estimates applied in the preparation of the Company's financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- Assumptions used in the calculation of the fair value assigned to share-based payments.

The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions, including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's equity reserves.

- Amount of mining exploration tax credit receivable.

The Company is entitled to refundable tax credits on qualified resource expenditures incurred in British Columbia. Management's judgment and estimates are applied in determining whether the resource expenditures are eligible for claiming such credits.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company's significant accounting policies are disclosed in Note 3 to its audited annual financial statements for the years ended June 30, 2023 and 2022.

There were no changes in the Company's significant accounting policies during the years ended June 30, 2023 and 2022 that had a material effect on the Company's annual financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The fair values of the Company's accounts payable and amounts due to related parties approximate their carrying values due to the short-term nature of these instruments. The carrying amount of the reclamation deposits approximates its fair value. The Company's cash is classified at Level 1 of the fair value hierarchy. The Company has no financial instruments at Levels 2 or 3.

The Company has exposure to the following risks from its use of financial instruments:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is held in a Canadian financial institution. The Company has minimal credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of June 30, 2023 are \$342,596 (2022 - \$336,897). The liabilities presented as accounts payable and accrued liabilities are due within 90 days. Management will need to raise funds to meet its ongoing financial obligations.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, commodity price risk and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

Reclamation deposits are subject to floating interest rates whose fluctuation would not have a material effect on the value of these financial assets.

At June 30, 2023 and 2022, the Company is not exposed to any significant market risk.

RISKS AND UNCERTAINTIES

In addition to the risks and uncertainties outlined earlier in this management discussion, the Company is also subject to other risks and uncertainties including the following:

General Risk Associated with the Mining Industry

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that claims and are in good standing and obtaining permits for drilling and other exploration activities. The market prices for gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Exploration and development activities involve risks which careful evaluation, experience and knowledge may not, in some cases eliminate. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

Title to Mineral Properties

Although the Company has taken steps to verify the title to the mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has entered into agreements to acquire and explore certain mineral properties located in British Columbia, Canada. Several Aboriginal groups are claiming inextinguishable Aboriginal title to the lands and resources in various regions of British Columbia, Canada, which may include one or more of the mineral claims beneficially owned by the Company. The extent to which any successful Aboriginal claim would materially affect the ability of the Company to exploit the mineral properties is not determinable at this time.

Dependence on Key Personnel

Loss of certain members of the executive team or key operational leaders of the Company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. Recruiting personnel is time consuming and expensive and the competition is intense. The Company may be unable to retain its key employees or attract, assimilate, or train other necessary qualified employees, which may restrict its growth potential.

RISKS AND UNCERTAINTIES (cont'd)

Realization of Assets

The investment in and expenditures on mineral properties comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

The amounts shown for exploration and evaluation assets (property acquisition costs and deferred exploration costs) represent costs incurred to date and do not necessarily reflect present or future values. These costs will be depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or the claims allowed to lapse.

Environmental

The Company is subject to the laws and regulations relating to environmental matters in the jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is complex and the costs and expenses of regulatory compliance have grown. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and evaluation on its mineral properties, the potential for production on the property may be diminished or negated.

The Company is not aware of any existing environmental problems related to its mineral properties that may result in material liability to the Company.

OUTSTANDING SHARE DATA

Common Shares

Number of issued and outstanding common shares at September 28, 2023 147,693,776

Options

At September 28, 2023, there were 2,675,000 stock options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

Number of Options Outstanding	Exercise Price	Expiry Date
600,000	\$0.08	May 28, 2025
350,000	\$0.08	February 9, 2026
1,725,000	\$0.10	March 24, 2027
<u>2,675,000</u>		

Agent's Options

At September 28, 2023, there were 234,990 agent options outstanding entitling the holders thereof the right to purchase one common share for each agent's option held as follows:

Number of Agent's Options Outstanding	Exercise Price	Expiry Date
234,990	\$0.09	November 12, 2023
<u>234,990</u>		