

**DOUBLEVIEW GOLD CORP.**  
**FORM 51-102F1**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR SIXMONTHS ENDED AUFUST 31, 2023**

*The following discussion and analysis should be read in conjunction with the audited financial statements of Doubleview Gold Corp. (the "Company") for the year ended February 28, 2023, and the related notes thereto, and the unaudited condensed interim financial statements for the six months ended August 31, 2023, and the related notes thereto.. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards. All amounts are stated in Canadian dollars unless otherwise noted.*

**Date**

This Management Discussion and Analysis is dated October 30, 2023 and is in respect of the six months ended August 31, 2023.

**Forward-Looking Statements**

This Management Discussion and Analysis contains "forward-looking statements" which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company. Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved.

Forward-looking information involves known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; changes in project parameters as plans continue to be refined; changes in labour costs; future mineral prices; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. See "Risk Factors".

Forward looking information is based on a number of material factors and assumptions, including the determination of mineral reserves or resources, if any, the results of exploration and drilling activities, the availability and final receipt of required approvals, licenses and permits, that sufficient working capital is available to complete proposed exploration and drilling activities, that contracted parties provide goods and/or services on the agreed time frames, the equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred and that no unusual geological or technical problems occur. While the Company considers these assumptions may be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties discussed above.

The Company intends to discuss in its quarterly and annual reports any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this Management Discussion and Analysis. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

## **Qualified Person**

Erik A. Ostensoe, P. Geo, is the Company's Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, and has reviewed and approved all technical information in this Management Discussion and Analysis. Mr. Ostensoe is not independent as he is a shareholder of the Company and an Optionor of the Company's Red Spring Property.

## **Company Overview**

Doubleview Capital Corp. (the "Company") was incorporated in British Columbia on January 18, 2008 and changed its name to Doubleview Gold Corp. on May 8, 2020.

The Company is engaged in the acquisition, exploration and development of mineral resource properties located in British Columbia. The Company holds a 100% interest in the Hat Property and the Mount Milligan North Property as well as a 90% interest in the Red Springs Project. See "Overall Performance".

To date, the Company has not been able to identify a known body of commercial grade minerals on any of its mineral properties. The ability of the Company to realize the costs it has incurred to date on these properties is dependent on the Company being able to identify a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the mineral properties.

## **Overall Performance**

During the six months ended August 31, 2023, the Company recorded a net loss of \$1,112,828 as compared to a net loss of \$457,259 during the six months ended August 31, 2022.

## **Hat Property**

The Company owns a 100% interest in the Hat Property. The Hat Property consists of nine mineral claims totaling 5214 hectares and is 50 kilometers northwest of Telegraph Creek, British Columbia. The property is subject to a 2% Net Smelter Royalty.

In May 2021, the recovery results were announced with 82% for Cu, 74% for Co and 87% for Au in Composite.

The Company announced the proven recoverability of Copper, Cobalt, Gold and Palladium, as per the final report of the metallurgy consultant, UK based Coffey. Furthermore, the company started the process of metallurgic testing to prove the recoverability of Scandium, Rhodium, Ruthenium, Iridium and Osmium with the same consultant. Scandium values are significantly elevated in drill core of the Hat project. Nickel sulphide fusion and INAA analysis on the test work composite sample and selected flotation products also indicated the presence of Rhodium (Rh), Ruthenium (Ru), Iridium (Ir) and Osmium (Os) at elevated levels.

In July 2021, the Tahltan Central Government and Doubleview entered into a Communications and Engagement Agreement, and the Company apologized for its previous relationship with the Tahltan Central Government.

In October 2021, the Company started a drill program at the Hat Property. A total of four drill holes with a total length of 2,476 meters were drilled. The program ended in December of 2021. The program was designed to test the northeast and east extensions of the Lisle Zone.

In November 2021, the Company started a floatation testwork program which is supposed to improve the concentrate grades and recoveries which were demonstrated in the first round of metallurgical work, as well as showing the potential recovery of scandium. Scandium is a high value technology metal that is used in the manufacturing of super-alloys and ceramic fuel cells.

On December 15, 2021, the Company received approval and started trading on the OTCQB Venture Market in the United States under the symbol "DBVLF".

In April 2022, the Company announced updated project data which includes Cobalt, Palladium and Scandium for all available drill holes.

In May 2022, Doubleview reconvened exploration at the Hat project including further drilling and upgrading camp facilities for extra housing.

In August 2022, the Company announced the results of a detailed mineralogical study in regards to Scandium, a critical mineral as defined by the Canadian Government. During bulk flotation testwork 99.5% of scandium reported to the flotation tailings. Bulk flotation tails are used as the feed to the scandium recovery testwork. Subsequent to Q2, in October 2022, Doubleview announced the achievement of 89% of Scandium extraction from the floatation tailings.

In October 2022, the Company announced that the ongoing testwork program investigating the potential for scandium extraction and recovery has resulted in 89% Scandium extraction from floatation tailings of Hat Deposit material. Supplementary copper flotation test work showed that 99.5% of the scandium associated with the gangue minerals reported to the flotation tailings. The scandium grade of the tailings from the flotation tests assayed 65 g/t. Successionally, in February 2023, the Company announced 56% Scandium recovery in its first attempt. Further recovery optimization is expected to increase the recovery. With this announcement, the Hat Copper, Gold, Cobalt property could be the first major source of Scandium in North America.

In April 2023, Doubleview updated its Copper Equivalent disclosure which now includes recoverable Copper, Gold, Cobalt and Scandium for the Hat project. The recoverability of the metals as well as metal prices are recognized in the equation:  $CuEq = (Ag(g/t) \times Price\_Ag \times Rec\_Ag/31.1035 + Au(g/t) \times Price\_Au \times Rec\_Au/31.1035 + Co(\%) \times Price\_Co \times Rec\_Co \times 22.0462 + Cu(\%) \times Price\_Cu \times Rec\_Cu \times 22.0462 + Sc(g/t) \times Price\_Sc \times Rec\_Sc \times Sc\_con) / (Price\_Cu \times 22.0462)$ . The recoverabilities of the metals are the results of metallurgical flotation and extraction test work.

In May 2023, the Company announced drill results of drill holes H038 to H043 of the 2021 drill campaign which were in parts re-assayed for quality assurance and quality control purposes. Drill Hole 38 intersected 440.3m of 0.08 g/t Au, 69.6 g/t Co, 0.11% and 31.9 g/t Sc (0.82 % CuEq). Drill Hole 39 intersected 549.2m of 0.08 g/t Au, 63.3 g/t Co, 0.09 % Cu and 29.8 g/t Sc (0.76 % CuEq). Drill Hole 40 intersected 561.2m of 0.06 g/t Au, 64.6 g/t Co, 0.09% Cu, 31.0 g/t Sc (0.78 % CuEq). Drill Hole 41 intersected 485.0m 0.1 g/t Au, 58.4 g/t Co, 0.13 % Cu and 30.3 g/t Sc (0.81 % CuEq). Drill Hole 42 intersected 179.0m of 0.07 g/t Au 71.6 g/t Co, 0.09 % Cu and 29.8 g/t Sc (0.76 % CuEq). Drill Hole 43 intersected 280.2 m of 0.07 g/t Au, 71.2 G/t Co, 0.12 % Cu and 30.1 g/t Sc (0.79 % CuEq).

On June 1, 2023 Doubleview announced the results of the 2022 drill program, highlights include the drill hole 45 intersecting 459m of 0.09 g/t Au, 87.4 g/t Co, 0.15 % Cu and 29.5 g/t Sc (0.92 % CuEq), drill hole 46 intersecting 315.1m of 0.1 g/t Au, 108.8 g/t Co, 0.16 % Cu and 23.8 g/t Sc (0.81CuEq), drill hole 47 intersecting 343.6m of 0.11 g/t Au, 73.9 g/t Co, 0.12 % Cu, 30.0 g/t Sc (0.91 % CuEq), drill hole 50 intersecting 278.1m of 0.11 g/t Au, 143.9 g/t Co, 0.21 % Cu and 29.0 g/t Sc (0.99 % CuEq) and drill hole 51 intersecting 313.4m of 0.06 g/t Au, 76.4 g/t Co, 0.11% Cu and 33.7 g/t Sc (0.96 % CuEq). Additionally, drill hole 50 intersected 3.0m of 2,240.0 g/t Co.

On June 8, 2023, the Company announced that it has resumed exploration drilling at the Hat project. Thus far the Company has drilled more than 9,000 metres.

In August, 2023, a crew of archaeologists and archaeological technicians conducted field work to ensure Doubleview's drilling and exploration has no adverse effect on any physical evidence of archaeological finds. An interim archaeological assessment has reported no finds within certain proposed drill sites.

In September, 2023, metallurgical studies demonstrated the recovery of Scandium into a secondary phosphate product with a total scandium recovery of more than 90%. Metallurgical work is continuing to produce a final scandium product.

Since the beginning of October, 2023, Doubleview has been releasing the first results of the 2023 drill campaign. Several new zones of the typical porphyry style mineralization have been identified, such as the Buck Zone (showing a continuation of the Lisle Zone to the west), and the Lisle South Zone which extends the Lisle Zone to the south.

The Buck Zone returned some of the highest Cobalt values of the project; H050, H051 as reported on June 01, 2023 and H049 as reported on October 10, 2023 returned values of 2,240 ppm over 3m, 1,460ppm over 1.2m and

774ppm over 7.2 m respectively. Other highlights include H052 with 506.6m of 0.18ppm Au, 116.4ppm Co, 0.2%Cu and 31.7ppm of Sc.

The Lisle South Zone includes highlights such as 125.8m of 0.49% Cu, 0.18ppm Au, 82.7ppm Co, and 33ppm Sc in DH058.

The drill program is ongoing. The Company is expecting a maiden resource estimate within the first quarter of 2024.

### **Red Springs Project**

The Company owns a 90% interest in the Red Spring Copper-Silver-Gold Property, which is comprised of 6 mineral claims totaling 4,224.34 ha, located in the Omineca Mining District of British Columbia. The Red Springs Property is subject to a 2.5% Net Smelter Property (90% Farshad Shirvani and 10% Erik Ostensoe) of which the Company can purchase 50% for \$1,500,000.

The Red Spring property was discovered in 1972 and was then explored by technical surveys and a small number of shallow drill holes. Doubleview's geological consultant completed an initial property evaluation in 2013 and applied for and received an Exploration Permit, subject to various conditions, including a reclamation bond. The Company did not activate the Permit which has now lapsed. A Doubleview field crew in late 2016 completed a soil geochemical sampling program of 293 soil samples that included an area of historic work, including drilling, where drill holes intercepted from 12 to 50 metres of copper and silver mineralization. The 2016 work revealed a previously unrecognized area with elevated levels of zinc and silver values in soils situated south of the area of copper mineralization. The significance of the zinc-silver anomalous soil analyses has not been determined and the Company is planning further work, possibly including drilling in both the copper-silver and zinc-silver areas.

#### *2019 Red Spring Work Program*

The Optionee, Mucho Cobre Resources Ltd., conducted an airborne VTEM and Magnetic Geophysical Survey in early 2019. This airborne survey was followed up with a geochemical soil and rock sampling program in September 2019. Samples were analyzed for in-house reference use only as the storage wasn't adequate.

### **Fiscal 2023 Share Issuances**

In June & July 2022, the Company issued 8,393,000 units at \$0.25 per unit and 3,233,304 flow-through units at \$0.30 per flow-through unit for total proceeds of \$3,068,241. Each unit was comprised of one common share and one share purchase warrant, with each warrant exercisable to purchase one additional common share at \$0.31 per common share for a period of 2 years. Each flow-through unit was comprised of one common share and one half of one share purchase warrant, with each warrant exercisable to purchase one additional common share at \$0.33 per common share for a period of 2 years. The Company paid commissions of \$28,770 and issued 95,900 finders' warrants, exercisable into one common share at the price of \$0.33 per share for a period of 2 years.

In December 2022, the Company issued 2,164,357 flow-through units at \$0.70 per flow-through unit for total proceeds of \$1,515,050. Each flow-through unit was comprised of one common share and one half share purchase warrant, with each full warrant exercisable to purchase one additional common share at \$0.80 per common share for a period of 6 months and, thereafter, at \$1.20 per common share for a period of 18 months.

### **Fiscal 2024 Share Issuances**

The Company issued 2,250,000 common shares for the exercise of stock options generating gross proceeds of \$249,800 and a further 1,000,000 common shares for the exercise of warrants generating gross proceeds of \$333,000.

## Discussion of Operations

### Six months ended August 31, 2023

During the six months ended August 31, 2023 the Company recorded a net loss of \$1,112,828 as compared to a net loss of \$457,259 during the six months ended August 31, 2022. The primary reason for the increased loss was the stock based compensation expense of \$957,702 during the six months ended August 31, 2023 compared to \$Nil during the six months ended August 31, 2022.

The Company incurred professional fees of \$100,729 (2022 - \$10,761) during the six months ended August 31, 2023. The Company also incurred \$10,029 (2022 – \$48,611) in transfer agent and filing fees during the six months ended August 31, 2023. Transfer agent and filing fees relate to monthly fees incurred to the Company's transfer agent and filing fees payable to the Exchange.

Office and administrative increased to \$43,126 during the six months ended August 31, 2023 from \$7,141 during the six months ended August 31, 2022. Corporate development decreased to \$62,267 during the six months ended August 31, 2023 from \$83,101 during the six months ended August 31, 2022.

The Company also incurred management fees of \$100,000, salaries and wages of \$18,000 and rent of \$12,000 during the six months ended August 31, 2023 compared with \$249,000, \$12,000 and \$12,800, respectively, in the comparative period. See "Transactions between Related Parties".

### Summary of Quarterly Results

A summary of quarterly results for the past eight quarters is set forth below. All amounts are prepared in accordance with International Financial Reporting Standards and are expressed in Canadian dollars.

	31-Aug-23	31-May-23	28-Feb-23	30-Nov-22	31-Aug-22	31-May-22	28-Feb-22	30-Nov-21
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Total Revenues	-	-	-	-	-	-	-	-
Expenses	(303,770)	(1,029,995)	(317,764)	(1,112,774)	(304,726)	(152,532)	(123,206)	(292,169)
Income (loss)	(82,833)	(1,029,995)	59,822	(951,076)	(304,726)	(152,532)	(388,088)	7,835
Total Assets	19,166,486	19,048,083	18,791,945	16,704,810	16,717,378	13,523,847	13,139,062	13,300,458
Total Liabilities	(743,109)	(942,037)	(1,086,958)	(979,606)	(1,145,586)	(1,105,134)	(567,817)	(539,210)
Total Equity	18,423,377	18,106,046	17,704,987	15,725,204	15,571,792	12,418,713	12,571,245	12,761,247

The quarterly losses can fluctuate significantly with higher losses in the quarters where the Company has granted stock options and recorded non cash stock-based compensation expense.

### Second Quarter Results

During the three months ended August 31, 2023, the Company recorded a net loss of \$82,833 compared to a net loss of \$304,726 during the three months ended August 31, 2022.

The Company incurred professional fees of \$46,180 (2022 - \$7,101) during the three months ended August 31, 2023. The Company also incurred \$2,633 (2022 – \$43,085) in transfer agent and filing fees during the three months ended August 31, 2023.

Office and administrative expenses and corporate development expenses increased to \$6,388 and \$34,789, respectively, during the three months ended August 31, 2023 from \$4,825 and \$22,217, respectively, during the three months ended August 31, 2022

The Company also incurred management fees of \$50,000, salaries and wages of \$9,000 and rent of \$6,000 during the three months ended August 31, 2023 compared with \$199,500, \$6,000 and \$6,000, respectively, in the comparative period. Management fees in the comparative period included a \$150,000 bonus paid as the Company has commissioned an initial NI 43-101 Technical Report for the Hat Property. See “Transactions between Related Parties

### **Liquidity and Capital Resources**

As at August 31, 2023, the Company had cash and cash equivalents of \$1,820,869 and working capital of \$1,439,657 compared with cash and cash equivalents of \$3,375,708 and working capital of \$3,030,382 as at February 28, 2023.

### **Off Balance Sheet Arrangements**

The Company has not engaged in off-balance sheet arrangements.

### **Transactions between Related Parties**

Details of the transactions during the period between the Company and other related parties are disclosed below:

- Incurred director’s fees of \$100,000 (2022 - \$249,000) to Terracad Geoscience Services Ltd., a company controlled by the CEO, President and director of the Company;
- Incurred rent of \$12,000 (2022 - \$12,800) to Terracad Geoscience Services Ltd.;
- Incurred administrative charges of \$5,000 (2022 - \$5,000) to Terracad Geoscience Services Ltd.;
- Incurred salaries and wages of \$18,000 (2022 - \$12,000) to the wife of the CEO, President and director of the Company; and
- Incurred consulting fees of \$3,000 (2022 - \$6,000) to Cherry Consulting, a company controlled by the CFO of the Company.

These transactions were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

At August 31, 2023, recorded in accounts payable and accrued liabilities is \$179,018 (February 28, 2023 - \$194,987) due to a company controlled by the CEO of the Company for pending invoices at cost. This amount is non-interest bearing, unsecured and has no fixed terms of repayment.

At August 31, 2023, recorded in accounts payable and accrued liabilities is \$Nil (February 28, 2023 - \$14,424) due to the Farshad Shirvani, CEO, President and director of the Company.

At August 31, 2023, recorded in amounts receivable is \$15,205 (February 28, 2023 - \$15,205) due from companies controlled by the officers and directors of the Company.

On December 15, 2020, the Company entered into an employment agreement with Farshad Shirvani for the roles of CEO and President. Mr. Shirvani’s annual base salary is \$200,000. Under the terms of the agreement, Mr. Shirvani is entitled to a \$100,000 bonus and severance in the amount of two years annual base salary).

### **Financial Instruments**

#### **Fair value**

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at August 31, 2023, the Company's financial instruments are comprised of cash, amounts receivable, accounts payable and due to related parties. The carrying value of amounts receivable, accounts payable and due to related parties approximate their fair values due to the relatively short periods to maturity of these financial instruments.

### ***Risk management***

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

#### **Credit risk**

Credit risk is the risk of potential loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying amount on the statement of financial position and arises from the Company's cash and cash equivalents and amounts receivables.

The Company's cash and cash equivalents are held with a Canadian chartered bank, which are high-credit quality financial institutions. Receivables are primarily due from the Government of Canada and credit risk is assessed as low.

#### **Liquidity risk**

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at August 31, 2023, the Company had a cash balance of \$1,820,869 (February 28, 2023 - \$3,375,708) to settle current liabilities of \$588,046 (February 28, 2023 - \$931,895). The Company may be required to obtain additional financing in the future. All the Company's financial liabilities have contractual maturities of 30 days or less are due on demand and are subject to normal trade terms. Liquidity risk is assessed as high.

#### **Market risk**

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

##### (a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash balances and interest-bearing debt at fixed rates. Interest rate risk is considered to be low.

##### (b) Foreign currency rate risk

While the Company is domiciled in Canada and its capital is raised in Canadian dollars, the Company is not exposed to any significant foreign exchange risk.

##### (c) Other price risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk.

The Company is exposed to other price risk with respect to its investment that presently is listed upon a stock exchange. The maximum exposure to other price risk is the carrying value of the investment.

## Sensitivity analysis

The carrying value of cash, amounts receivable, accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturities of these financial instruments.

Based on management's knowledge of and experience in the financial markets, management does not believe that the Company's current financial instruments will be materially affected by credit risk, liquidity risk or market risk.

## Outstanding Share Data

As of the date of this Management Discussion and Analysis, the following securities are outstanding:

Type of Security	Number of Shares or Underlying Shares
Issued and Outstanding Common Shares	185,024,695
Stock Options exercisable at \$0.10 to \$0.55 per Share <sup>(1)</sup>	18,115,000
Warrants exercisable at \$0.31 to \$0.80 per Share <sup>(2)</sup>	10,502,715
Fully Diluted Shares	213,642,410

### Notes:

- (1) Each option is exercisable into common shares as follows:
- (a) \$0.10 per share until November 14, 2023 in respect of 1,220,000 stock options;
  - (b) \$0.11 per share until May 28, 2024 in respect of 1,520,000 stock options
  - (c) \$0.10 per share until January 20, 2025 in respect of 475,000 stock options;
  - (d) \$0.10 per share until January 24, 2025 in respect of 120,000 stock options;
  - (e) \$0.105 per share until May 29, 2025 in respect of 710,000 stock options;
  - (f) \$0.22 per share until November 2, 2025 in respect of 1,950,000 stock options;
  - (g) \$0.55 per share until May 19, 2026 in respect of 1,500,000 stock options'.
  - (h) \$0.55 per share until August 11, 2026 in respect of 1,875,000 stock options;
  - (i) \$0.35 per share until October 1, 2026 in respect of 350,000 stock options;
  - (j) \$0.355 per share until October 12, 2027 in respect of 2,945,000 stock options;
  - (k) \$0.41 per share until December 12, 2027 in respect of 225,000 stock options;
  - (l) \$0.415 per share until April 13, 2028 in respect of 2,800,000 stock options;
  - (m) \$0.395 per share until June 9, 2028 in respect of 975,000 stock options; and
  - (n) \$0.35 per share until September 11, 2028 in respect of 1,450,000 stock options.
- (2) Each warrant is exercisable into common shares as follows:
- (a) \$0.33 per share until June 28, 2024 in respect of 476,636 share purchase warrants;
  - (b) \$0.33 per share until July 5, 2024 in respect of 220,000 share purchase warrants;
  - (c) \$0.31 per share until July 5, 2024 in respect of 7,773,000 share purchase warrants;
  - (d) \$0.33 per share until July 15, 2024 in respect of 370,000 share purchase warrants;
  - (e) \$0.33 per share until July 15, 2024 in respect of 60,900 finders' warrants;
  - (f) \$0.31 per share until July 15, 2024 in respect of 520,000 share purchase warrants;
  - (g) \$0.80 per share until June 16, 2023, then \$1.20 per share until December 16, 2024 in respect of 960,714 share purchase warrants; and
  - (h) \$0.80 per share until June 27, 2023, then \$1.20 per share until December 27, 2024 in respect of 121,465 share purchase warrants.

## Risk Factors

The following discussion summarizes the principal risk factors that apply to the Company's business and that may have a material adverse effect on the Company's business, financial condition and results of operations, or the trading price of the common shares.

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. The primary risk factors affecting the Company are set forth below and the risks discussed below should not be considered as all inclusive.

### Limited Operating History

The Company has no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from producing properties in the future. The Company has not earned profits to date and there is no assurance that it will do so in the future. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that the Company will be able to raise the required funds to continue these activities.

### No Production History

None of the Company's mineral properties are producing and the Company's ultimate success will depend on its operating ability to generate cash flow from producing properties in the future. The Company has not generated any revenue to date and there is no assurance that it will do so in the future.

The Company's business operations are at an early stage of development and its success will be largely dependent upon the outcome of the exploration programs that the Company proposes to undertake.

### Exploration, Mining and Operational Risks

The business of exploring for and mining minerals involves a high degree of risk. Few properties that are explored are ultimately developed into mines. At present, the Red Spring Property and the Hat Property do not have a known mineral deposit and the proposed exploration programs are an exploratory search for such a deposit.

The Company's operations are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals, any of which could result in risk to life, to property, or to the environment. The Company's operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires, power failures and labour disputes, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

In the event the Company is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

### Mining Claims

The Company's prospecting activities are dependent upon the grant of appropriate mineral tenures and regulatory comments which may be withdrawn or made subject to limitations. Mineral claims are renewable subject to certain expenditure requirements. Although the Company believes that it will obtain the necessary prospecting licenses and permits, including but not limited to drill permits, there can be no assurance that they will be granted or as to the terms of any such grant. Furthermore, the Company is required to expend required amounts on its mineral claims in order to maintain them in good standing. If the Company is unable to expend these amounts, the Company may lose its title thereto on the expiry date(s) of its mineral claims. There is no assurance that, in the event of losing its title to a mineral claim, the Company will be able to register the mineral claim in its name without a third party registering its interest first.

### Land Claims

Aboriginal rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Company is not aware of any other aboriginal land claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the land which is covered by the Company's mineral properties.

The legal basis of a land claim is a matter of considerable legal complexity and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In addition, no assurance can be given that a broad recognition of aboriginal rights by way of a negotiated settlement or judicial pronouncement would not

have an adverse effect on the Company's activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Company's exploration or mining activities.

On July 7, 2015, the Company was drilling at the Hat Property when uninvited persons arrived via helicopter and caused a halt to the 2015 drilling program. As a result of the interruption, the Company has filed a Notice of Civil Claim in the Supreme Court of British Columbia to recover damages and obtain an injunction against the uninvited persons. Additionally, the Company brought an Application in the Supreme Court of British Columbia to obtain a pretrial injunction to prevent future interruption of the Company's drill program. On May 24, 2016, the Company was successful in obtaining an injunction to prevent further interruption of the Company's drill program from the Supreme Court of British Columbia (the "Order"). The Order restrains, Chad Norman Day, President of the Tahltan Central Government; Heather Hawkins, Vice President of the Tahltan Central Government; and certain other named First Nation Elders (collectively, the "Defendants"). In addition, the Order restrains any persons acting under the instruction of the Defendants or anyone with knowledge of the Order.

In July 2021, the Company signed a Communications and Engagement Agreement with the Tahltan Central Government whereby the Company agreed that they will not enforce and will seek no legal remedy in respect of the Order.

#### Assurance of Title

The Company has taken all reasonable steps to attempt to ensure that proper title to its mineral properties has been obtained and that all grants of such rights thereunder, if any, have been registered with the appropriate public offices. Despite the due diligence conducted by the Company, there is no guarantee that title to such mineral claims will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects.

#### Competition

The Company competes with numerous other companies and individuals possessing greater financial resources and technical facilities than itself in the search for, and acquisition of, mineral claims, leases and other mineral interests, as well as the recruitment and retention of suitably qualified individuals.

#### Personnel

The Company has a small management team and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration program its mineral claims. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

#### Volatility of Commodity Prices

The market prices of commodities, including copper and gold, are volatile and are affected by numerous factors which are beyond the Company's control. These factors include international supply and demand, consumer product demand, international economic trends, currency exchange rate fluctuations, interest rates, inflation, global or regional political events, as well as a range of other market forces. Sustained downward movements in commodity prices, including copper or gold, could render less economic, or uneconomic, some or all of the exploration activities to be undertaken by the Company.

#### Environmental Risks

Inherent with mining operations is an environmental risk. The legal framework governing this area is constantly developing, therefore the Company is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Company, as with any exploration, may have an environmental impact which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation. There is also a risk that the Company's operations and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the Company's activities and, in particular, the proposed exploration and mining by the Company within the Province of British Columbia.

### Uninsured Risks

The Company, as a participant in exploration and mining programs, may become subject to liability for hazards such as unusual geological or unexpected operating conditions that cannot be insured against or against which it may elect not to be so insured because of high premium costs or other reasons. The Company is currently uninsured against all such risks as such insurance is either unavailable or uneconomic at this time. The Company also currently has no keyman insurance or property insurance as such insurance is uneconomical at this time. The Company will obtain such insurance once it is available and, in the opinion of the directors, economical to do so. The Company may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

### Health and Safety Risks

A violation of health and safety laws, or the failure to comply with the instructions of relevant health and safety authorities, could lead to, among other things, a temporary cessation of activities on the Company's mineral properties or any part thereof, a loss of the right to prospect for minerals, or the imposition of costly compliance procedures. This could have a material adverse effect on the Company's operations and/or financial condition.

### Additional Requirements for Capital

Substantial additional financing may be required if the Company is to be successful in pursuing its ultimate strategy. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future operations. Commodity prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses, geological results and the political environment are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in its mineral properties, incur financial penalties, or reduce or terminate its operations.

### **Further Information**

Additional Information relating to the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com).