

Fairchild Gold Corp.
Management's discussion and analysis
For the three and nine months ended May 31, 2023

The following Management's Discussion and Analysis ("MD&A") is current as of July 28, 2023. This MD&A contains a review and analysis of financial results for Fairchild Gold Corp. ("the Company") for the three and nine months period ended May 31, 2023.

This MD&A supplements but does not form part of the condensed financial statements of the Company and Notes thereto for the three and nine months ended May 31, 2023, and consequently should be read in conjunction with the afore-mentioned financial statements and notes thereto.

All amounts both in the Company's financial statements and this MD&A are expressed in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation, operations and financial performance and condition of the Company. All statements, other than statements of historical fact, included herein including, without limitation, management's expectations regarding the Company's growth, results of operations, estimated future revenues, future demand for and prices of gold and precious metals, business prospects and opportunities, future capital expenditures and financings (including the amount and nature thereof), anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits, resources and/or reserves on the Company's projects and mineral properties, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, that there will be investor interest in future financings, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration and development of the Company's projects in a timely manner, the availability of financing on suitable terms for the exploration and development of the Company's projects and the Company's ability to comply with environmental, health and safety laws. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "may", "will", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others:

- general business, economic, competitive, political and social uncertainties;
- the Company's strategies and objectives, both generally and in respect of its specific mineral properties or exploration and evaluation assets;
- the ability of the Company to obtain sufficient financing to fund its business activities and plans on an ongoing basis;

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- operating and technical difficulties in connection with mineral exploration for the Company's projects generally, including the geological mapping, prospecting, drilling and sampling programs for the Company's projects;
- accuracy of probability simulations prepared to predict prospective mineral resources;
- actual results of exploration activities, including exploration results, the estimation or realization of mineral resources and mineral reserves, the timing and amount of estimated future production, costs of production, capital expenditures, and the costs and timing of the development of new deposits;
- changes in project parameters as plans continue to be refined;
- possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry;
- delays in obtaining governmental and regulatory approvals, permits or financing or in the completion of development or construction activities;
- changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions;
- requirements for additional capital, future prices of precious metals, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities;
- risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations; and
- those factors discussed under the headings "Risk and Uncertainties" and "Financial Instruments and Risk Management" in this MD&A and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

These factors should be carefully considered and readers are cautioned not to place undue reliance on forward-looking statements. Although the forward-looking information contained in this MD&A is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Such forward-looking information is made as of the date of this MD&A and, other than as required by law, the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

BASIS OF PRESENTATION

In this document and in the Company's consolidated financial statements, unless otherwise noted, all financial data is prepared in accordance with IFRS.

BUSINESS OVERVIEW

The Company is a publicly traded mineral exploration company, whose common shares are listed on the TSX Venture (the "TSX-V") under the symbol "FAIR". The Company is engaged in the acquisition, exploration and development of North American mineral properties.

The Company's exploration assets are grouped together as the Fairchild Lake Property (the "Fairchild Project" or the "Project") and the mining claims are located in the Patricia Mining Division of Ontario, described in more detail below.

The company's head office and registered and records office are located 1010 – 789 West Pender Street, Vancouver, British Columbia, Canada.

EXPLORATION PROJECTS

Fairchild Project

Property description

The Company's principal asset is the Fairchild Lake property. On January 16, 2020, the Company entered into a Mineral Property Option Agreement (the "Agreement") with 1544230 Ontario Inc. to acquire a 100% interest in the mineral claims known as Fairchild Lake mineral property located approximately 250 kilometres northwest of the city of Thunder Bay in the Patricia Mining Division, Ontario. The mineral property comprised of 25 single-cell and 108 multi-cell claims covering an area of approximately 2,224 hectares, in the Patricia Mining Division in north-western Ontario, approximately 250 km northwest of the city of Thunder Bay.

The Claims are subject to a 1.5% net smelter returns ("NSR"). The Company has the right to purchase a one-half interest of this NSR for \$500,000.

Under the Option Agreement, the Company will be required to make cash payments totaling \$86,000 as follows:

- a. \$16,000 upon execution and delivery of this agreement – **paid**,
- b. \$12,000 on or before January 16, 2021- **paid**
- c. \$14,000 on or before January 16, 2022- **paid**
- d. \$16,000 on or before January 16, 2023, **paid**
- e. \$28,000 on or before January 16, 2024.

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The value of the Company's exploration and evaluation asset was comprised of the following as of May 31, 2023 and 2022:

	Acquisition Costs \$	Exploration Costs \$	Total \$
Balance, August 31, 2021	28,000	150,093	178,093
Additions:			
Cash	14,000	-	14,000
Consulting		1,299	1,299
Report	-	811	811
Balance, May 31, 2022	42,000	152,203	194,203
Balance, August 31, 2022	42,000	152,820	194,820
Additions:			
Cash	16,000	-	16,000
Magnetic Survey		227,980	227,980
Consulting	-	11,506	11,506
Travel	-	481	481
Balance, May 31, 2023	58,000	392,787	450,787

Pursuant to the property option agreement, the Company paid \$16,000 (in fiscal 2023), \$14,000 (in fiscal 2022) and \$12,000 (in fiscal 2021) to 1544230 Ontario Inc.

CORPORATE UPDATE

On June 9, 2022, the Company appointed Mr. Robert Rosner as the Company's new Chief Financial Officer and Director, and effective immediately. Mr. Rosner replaces Mark Lotz, the former Director and CFO, and Perry English, former Director.

On June 14, 2022, the Company appointed Ms. Diane Mann as new Director, and Michel Lebeuf as the Company's new Corporate Secretary & Director, effective June 13, 2022. Mrs. Mann and Mr. Lebeuf replace Robert Coltura, the former VP Admin and Director of the Company.

On July 28, 2023, the Company announced that Mr. Steven Cozine has joined the Company as a member of the Board of Directors, as well as taking on the role of Corporate Secretary and sitting as a member of Fairchild's Audit Committee. Mr. Cozine's appointments follow the resignation of Mr. Michel Lebeuf from those positions.

FINANCING UPDATE

On December 21, 2022, the Company announced its intention to complete a non brokered private placement (the "Offering") of up to 10,000,000 units (the "Units") at a price of \$0.06 per Unit for gross proceeds of up to CDN\$600,000. The Company has also determined that, in light of current investment conditions, not to proceed with its previously announced prospectus offering at this time and is withdrawing its final short form prospectus previously filed on January 24, 2022 (the "Short Form Prospectus").

Each Unit of the Offering will consist of one Common share in the capital of the Company (a "Share") and one whole transferable Common share purchase warrant (a "Warrant"). Each whole Warrant will be exercisable to acquire one Share at an exercise price of \$0.10 per Share for a period of 36 months from the date of issuance, subject to the following acceleration right. If, at any time after the date that is 4 months

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and one day after the date of issuance of the Warrant, the average volume weighted trading price of the Company's Common shares on the TSX Venture Exchange (or such other stock exchange on which the Common shares may be traded from time to time) is at or above \$0.50 per share for a period of 5 consecutive trading days (the "Triggering Event"), the Company may at any time, after the Triggering Event, accelerate the expiry date of the Warrants by giving ten calendar days notice to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 30 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

On January 6, 2023, the Company completed the first tranche of a non-brokered private placement (the "Offering"). In connection with the closing of the Offering, the Company issued an aggregate of 4,049,835 units (the "Units") at a price of \$0.06 per Unit for gross proceeds of \$242,990. Each Unit consists of one Common share in the capital of the Company (a "Share") and one whole transferable Common share purchase warrant (a "Warrant"). Each whole Warrant is exercisable to acquire one Share at an exercise price of \$0.10 per Share until January 6, 2026 is 36 months from the date of issuance, subject to the acceleration right described above.

Insiders of the Company acquired an aggregate of 883,335 Units in the Offering, which participation constituted a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units acquired by the insiders, nor the consideration for the Units paid by such insiders, exceed 25% of the Company's market capitalization. The Company paid aggregate finder's fees of \$6,999 and issue 46,655 Share purchase warrants (the "Finder's Warrants") in connection with subscriptions from subscribers introduced to the Offering by Leede Jones Gable Inc., Research Capital Corporation and Desjardins Securities Inc. Each Finder's Warrant is exercisable to acquire one Share in the capital of the Company at an exercise price of \$0.15 per Share until January 6, 2025, which is 24 months from the date of issuance.

On January 23, 2023, the Company completed the second tranche of a non-brokered private placement (the "Second Tranche" in connection with the closing of the Second Tranche, the Company issued an aggregate of 5,720,000 units (the "Units") at a price of \$0.06 per Unit for gross proceeds of \$343,200. Each Unit consists of one Common share in the capital of the Company (a "Share") and one whole transferable Common share purchase warrant (a "Warrant"). Each whole Warrant is exercisable to acquire one Share at an exercise price of \$0.10 per Share until January 23, 2026 which is 36 months from the date of issuance. The Company paid aggregate finder's fees of \$8,484 and issue 141,400 Share purchase warrants (the "Finder's Warrants"). Each Finder's Warrant is exercisable to acquire one Share in the capital of the Company at an exercise price of \$0.15 per Share until January 23, 2025, which is 24 months from the date of issuance.

On January 26, 2023, the Company completed the third tranche of a non-brokered private placement (the "Third Tranche"), in connection with the closing of the Third Tranche, the Company issued an aggregate of 2,730,000 units (the "Units") at a price of \$0.06 per Unit for gross proceeds of \$163,800. Each Unit consists of one Common share in the capital of the Company (a "Share") and one whole transferable Common share purchase warrant (a "Warrant"). Each whole Warrant is exercisable to acquire one Share at an exercise price of \$0.10 per Share until January 26, 2026 which is 36 months from the date of issuance. The Company paid aggregate finder's fees of \$2,100 and issue 35,000 Share purchase warrants (the "Finder's Warrants"). Each Finder's Warrant is exercisable to acquire one Share in the capital of the Company at an exercise price of \$0.15 per Share until January 26, 2025, which is 24 months from the date of issuance.

Below is a summary of the Company's results, for the preceding 8 quarters

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	2023				2022			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net loss and comprehensive loss	(241,394)	(152,782)	(27,690)	(105,368)	(129,035)	(155,292)	(308,277)	(43,324)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.02)	(0.04)	(0.00)

Financial Performance

For the three months ended May 31, 2023 ("2023 Q3") vs 2022 ("2022 Q3")

Key expenses in the period were:

Management and consulting fees of \$51,383 (2022 Q3 - \$79,963) the decrease was attributable to change in management in 2022 Q3;

Professional fees incurred during 2023 Q3 were \$63,169 (2022 Q3 - \$30,165). The increase was due to recognition of the under-accrued year-end 2022 audit fees during the current quarter.

Prospect costs incurred during 2023 Q3 were \$81,823 (2022 Q3 - \$NIL). The 2023 Q3 costs were related to the property investigation for a project in Congo.

No amortization of the right of use assets was incurred in 2023 Q3 (2022 Q3 - \$11,600). This was due to the termination of a short-term lease entered into to accommodate staff in Nevada whilst evaluating prospective properties at fiscal year-end of 2022.

For the nine months ended May 31, 2023 ("2023 Q3 YTD") vs 2022 ("2022 Q3 YTD")

Key expenses in the period were:

Management and consulting fees of \$172,446 (2022 Q3 YTD - \$216,372) the slight decrease was attributable to change in management team since June 2022;

Professional fees incurred during 2023 Q3 YTD was \$75,888 (2022 Q3 YTD - \$247,822); The significant amount of professional fee incurred in 2022 Q3 YTD were mainly due to a short form prospectus offering during 2022 Q3 YTD that ultimately became stale-dated before the Company could raise the minimum offering amount and other financing activities.

Prospect costs incurred during 2023 Q3 YTD were \$99,407 (2022 Q3 - \$NIL). The 2023 Q3 YTD costs were related to the property investigation for a project in Congo.

No amortization of the right of use assets was incurred in 2023 Q2 YTD (2022 Q3 YTD - \$46,660). This was due to the termination of a short-term lease entered into to accommodate staff in Nevada whilst evaluating prospective properties at fiscal year-end of 2022.

Cash Flows

For the nine months period ended May 31, 2023 ("2023 Q3") and nine months period ended May 31, 2022 (2022 Q3")

Cash flows used in operating activities for the 2023 Q3 and 2022 Q3 were \$411,149 and \$470,933 respectively.

Cash flows used in investing activities for the 2023 Q3 and 2022 Q3 were \$255,967 and \$16,111

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respectively.

Cash flows provided by financing activities for the 2023 Q3 and 2022 Q3 were \$734,013 and \$NIL respectively.

Liquidity and Capital Resources

Total shareholders' equity as of May 31, 2023 was \$330,378 (August 31, 2022 – \$17,527) as follows:

Balance as of August 31, 2022	\$ 17,527
Share issuance	730,022
Current period loss	<u>(417,066)</u>
Balance as of May 31, 2023	<u>\$ 330,378</u>

The Company ended the period with cash of \$75,318 an increase from \$8,421 from August 31, 2022.

The working capital deficit was 120,409 as at May 31, 2023 compared to a deficit of \$202,950 as at August 31, 2022.

The Company does not generate cash flows from operations and accordingly, the Company will need to raise additional funds through the issuance of shares. Although, the Company has been successful in raising funds in the past there can be no assurance that the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet obligations in the normal course of business. These factors may cast significant doubt regarding the Company's ability to continue as a going concern. Should the Company be unable to discharge liabilities in the normal course of business, the net realizable value of the Company's assets may be materially less than amounts on the statement of financial position.

COMMITMENTS AND CONTINGENCIES

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in the Business Overview.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

On June 9, 2022, Mr. Rosner replaces Mark Lotz, the former Director and CFO, and Perry English, former Director.

On June 13, 2022, Mrs. Diane Mann was appointed as a new Director and Mr. Michel Lebeuf was appointed as the Company's new Corporate Secretary and Director. Mr. Robert Coltura resigned as the Director and VP Admin of the Company.

Key management includes directors and key officers of the Company, including the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), VP Admin, Corporate Secretary and Directors.

The Company had incurred the following key management personnel cost from related parties:

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	Nine months ended May 31, 2023	Nine months ended May 31, 2022
	\$	\$
Consulting fees	157,325	-
Management fees	-	150,550
Professional fees	47,435	40,707
Rent	197	6,000

Key management includes directors and key officers of the Company, including the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), VP Admin, Corporate Secretary and Directors.

During the nine months ended May 31, 2023, the Company paid consulting and management fees of \$76,816 (2022 - \$94,054) to the CEO of the Company.

On January 1, 2023, the Company entered into an executive consulting agreement (the "CEO Agreement") with the CEO of the Company. Pursuant to the CEO Agreement, the Company will pay the Consultant as compensation for the Services rendered herein a monthly fee of U\$5,000 (the "**Base Fee**") to serve as Director and President and CEO commencing on the Effective Date and continuing through the first twelve (12) months of the term of the Agreement. The Base Fee will increase to U\$10,000 per month commencing upon the successful completion of a transformational business/mineral property acquisition by the Company, and financing of not less than CAD\$2 million, and shall continue through the remaining term of the Agreement.

During the nine months ended May 31, 2023 the Company incurred \$197 virtual office rent reimbursement to the CFO and \$40,000 in consulting fees (2022 – \$nil (note a related party during this period)) to an entity associated with the CFO and Director ("Pan Ocean") of the Company who was newly appointed in the three months ended August 31, 2022) and \$40,509 in consulting fees to the CFO. As at May 31, 2023, the Company has a total of \$360 (August 31, 2022 – Advance of \$3,991) advanced to the CFO and Director. As at May 31, 2023, a total of \$375 (August 31, 2022 – \$21,000 payable to Pan Ocean) advanced to Pan Ocean.

During the nine months ended May 31, 2023 the Company incurred \$47,435 (2022 – \$NIL(not a related party during this period)) in legal fees and \$50,000 share issuance costs to an entity controlled by the Corporate Secretary and Director of the Company who was newly appointed in the three months ended August 31, 2022. The Corporate Secretary and Director became a related party to the Company from June 13, 2022 onwards. As at May 31, 2023, a total of \$57,017 (August 31, 2022 – \$107,426) owing for these services.

OFF-BALANCE SHEET ARRANGEMENTS

There were no off-balance sheet arrangements for the three and nine months ended May 31, 2023.

PROPOSED TRANSACTIONS

There are no proposed transaction at this time however, the company is exploring raising additional capital through a private placement.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain.

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The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Significant accounting estimates

- i. the measurement of deferred income tax assets and liabilities; and
- ii. the inputs used in accounting for share-based payments.

ADOPTION OF NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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).

Fair value of financial instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at May 31, 2023 were as follows:

	Carrying amount	Fair value measurement using		
		Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 75,318	\$ 75,318	\$ -	\$ -

Financial risk management objectives and policies

The Company's financial instruments include cash, due from related parties, accounts payable and lease. The risks associated with these financial instruments and the policies on how to mitigate these risks

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are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high-quality financial institution.

Interest Rate Risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

Dilution

The Company does not generate any revenues from production and may not have sufficient financial resources to undertake by itself all of its planned exploration programs. The Company has limited financial resources and has financed its operations primarily through the sale of common shares. The Company assesses various options for financing; however, the Company may need to continue its reliance on the sale of securities for future financing, resulting in potential dilution to the Company's existing shareholders. The amount of additional funds required will depend largely on the success of the Company's exploration programs.

Further exploration programs will depend on the Company's ability to obtain additional financing which may not be available under favorable terms, if at all. If adequate financing is not available, the Company may not be able to commence or continue with its exploration and development programs or to meet minimum expenditure requirements to prevent the full or partial loss of its mineral properties.

No Known Mineral Reserves

The Company's mineral properties are in the exploration stage and it is without known mineral reserves. Although the Company may discover mineral reserves through its exploration programs, commercial production may not be warranted due to insufficient quantities or unfavourable economic conditions.

In the event a mineral reserve is discovered, substantial expenditures are required to develop the mineral reserve for production including facilities for mining, processing, infrastructure and transportation. The marketability of any minerals discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as global economic conditions, mineral

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markets and mineral pricing, global smelting and refining availability, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is not warranted to commence or continue commercial production.

Key Personnel

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the operations of the Company. The Company's success is dependent to a great degree on its ability to attract and retain qualified management personnel. The loss of such key personnel, through incapacity or otherwise, may require the Company to seek and retain other qualified personnel and could compromise the pace and success of its exploration activities. The Company does not maintain key person insurance in the event of a loss of any such key personnel. Also, certain management personnel of the Company are officers and/or directors of other publicly-traded companies and may devote only part of their time to the Company.

Additionally, the Company has relied on and is expected to continue relying upon consultants and others for exploration and development expertise.

Industry Operating Hazards and Risks

Mineral exploration and development involve many risks, including location of commercially productive mineral resources or reserves, which may not occur even with a combination of experience, knowledge and careful evaluation. The operations in which the Company has a direct or indirect interest may be subject to some or all of the hazards and risks normally incidental to resource companies, any of which could result in work stoppages. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides social disruptions, and the inability to obtain suitable or adequate machinery, equipment or labour are some of the industry operating risks involved in the development and operation of mines and the conduct of exploration programs. Other risks include injury or loss of life, severe damage to or destruction of property, clean-up responsibilities, regulatory investigation and penalties and suspension of operations. The occurrence of any of these operating risks and hazards may have an adverse effect on the Company's financial condition and operations and may incur legal liability.

Although the Company will, when appropriate, secure liability insurance in an amount which it considers appropriate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that may have a material adverse effect upon its financial condition and operations.

Government Regulations and Political Climate

Mineral exploration on the Company's properties are affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) tax laws (iv) restrictions on production, price controls, and tax increases; (v) maintenance of claims; (vi) tenure; and (vii) expropriation of property through nationalization, requisition or confiscation. Any mineral exploration activities conducted by the Company, including commencement of production, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in development and/or production and other schedules as a result of the need to comply with applicable laws, regulations and permits. All permits required for the conduct of exploration,

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development and mining operations, including the construction of mining facilities, may not be obtainable by the Company on reasonable terms, which would have an adverse effect on any mining project the Company might undertake. Additionally, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining exploration, development or operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

To the best of the Company's knowledge, the Company is and will continue to operate in compliance with applicable legal and environmental regulations and social requirements. However, amendments to current governmental laws and regulations affecting mining companies, or the more stringent application thereof, or shifts in political conditions or attitudes could adversely affect the Company's operations including the potential to curtail or cease exploration programs or to preclude entirely the economic viability of a mineral property. The extent of future changes to governmental laws and regulations cannot be predicted or quantified, but it should be assumed that such laws and regulations will become more stringent in the future. Generally, new laws and regulations will result in increased compliance costs, including costs and time and effort for obtaining permits, and increased delays or fines resulting from loss of permits or failure to comply with the new requirements.

DISCLOSURES

Additional Information as specified by National Instrument 51-102

Additional information, including the Company's most recent Annual Information Form, is available on SEDAR at <http://www.sedar.com>

Venture Issuer Without Significant Revenue

This MD&A supports information disclosed in the Company's financial statements. More information regarding the Company's mineral right interests can be found under Note 4 of the Company's financial statements for the current reporting period.

Internal Controls Over Financial Reporting ("ICFR")

There were no changes in the Company's internal control over financial reporting during the period from August 31, 2022 to May 31, 2023 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.