

**SOLSTICE GOLD CORP.**

**MANAGEMENT DISCUSSION AND ANALYSIS**

For the twelve months ended June 30, 2023

Dated October 26, 2023

**SOLSTICE GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE TWELVE MONTHS ENDED JUNE 30, 2023**

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**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

This Management's Discussion and Analysis (the "MD&A") for the twelve months ended June 30, 2023 is prepared by management and is current to October 26, 2023 for Solstice Gold Corp. (the "Company", "Solstice", "we" or "our").

The MD&A should be read in conjunction with the Company's financial statements and related notes for the period ended June 30, 2023, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

**FORWARD-LOOKING STATEMENTS ("FLS")**

Statements included in this MD&A, including statements concerning our exploration programs, plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements may be identified by, but not limited to, words including "anticipates", "believes", "intends", "estimates", "expects", "plans" and similar expressions. Forward-looking statements in this MD&A also include, but are not limited to, the extent and timing of described programs, such as drilling, geophysics, till & rock sampling and other work programs. Forward looking statements also include the extent and timing and successful closing of any planned, announced or expected financings. There can be no guarantee that continued exploration at Qaiqtuq, Atikokan, Stewert Lake, or the Red Lake Extension (RLX) project which are at early stages of exploration, will lead to the discovery of an economic mineral deposit. Factors that could cause actual results to differ materially from any FLS include, but are not limited to, the future impacts of the COVID 19 pandemic and government response to such pandemic, the ability of the Company to continue exploration at its project in lieu of the pandemic and the risk of future lack of access to the project as a result thereof. Geological interpretations should be considered forward-looking statements and as such are subject to revisions based on additional data and/or analysis. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.

This MD&A contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties. Past performance is no guarantee of future performance and all investors are urged to consult their investment professionals before making an investment decision. Investors are further cautioned that past performance is no guarantee of future performance.

Although Solstice has attempted to identify important factors that could cause actual results to differ materially, there maybe other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Solstice disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking statements and trading in securities of Solstice should be considered highly speculative.

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**DEFINITION OF TERMS**

**Banded Iron Formation ("BIF"):** are typically older than 1.7 billion years. They are composed of alternating layers of iron-rich minerals (commonly magnetite) and silica rich minerals (chert/quartz).

**Company:** Solstice Gold Corp.

**Crown Lands:** These are lands belonging to the Crown, or in which government has the power of disposition.

**Kodiak:** Kodiak Copper Corp.

**Enterprise Target Area:** The Greater Enterprise area encompasses a 50 km<sup>2</sup> area in the central eastern portion of the main block of Solstice's PDR claims. Sometimes referred to as QEMS, and includes the Qaiqtuq target area.

**Fennoscandian Shield:** Also known as the Baltic Shield is a segment of the Earth's crust belonging to the East European Craton, representing a large part of Fennoscandia, northwestern Russia and the northern Baltic Sea. It is composed mostly of Archean and Proterozoic gneisses and greenstone which have undergone numerous deformations through tectonic activity. It contains the oldest rocks of the European continent with a thickness of 250-300 km.

**Fold:** A geological fold occurs when one or a stack of originally flat and planar surfaces, such as sedimentary strata, are bent or curved as a result of permanent deformation.

**High Resolution Till Collection:** 100 meter by 100 meter spacing.

**Inuit Owned Lands ("IOL"):** These are lands vesting in a Designated Inuit Association under the Nunavut Land Claims Agreement and any other lands vested, or acquired as Inuit Owned Lands. In the case of the Kahuna Project the IOL are surface rights only while the mineral rights are vested with the Crown.

**KGP:** The Kahuna Gold Project (now referred to as Qaiqtuq Gold Project)

**Kahuna Agreement:** Kodiak and Solstice are parties to the Kahuna Property Land Transfer and Rights Agreement dated November 14, 2017 between Kodiak and Solstice.

**Metavolcanics:** A metavolcanic rock is a type of metamorphic rock. Such a rock was first produced by a volcano, either as lava or tephra. Then, the rock was buried underneath subsequent rock and was subjected to high pressures and temperatures, causing the rock to recrystallize.

**Plan of Arrangement ("POA" or "Arrangement"):** The Plan of Arrangement whereby Kodiak spun out the rights all minerals and metalloids, found outside kimberlitic rocks at the Qaiqtuq, Nunavut to Solstice Gold Corp, and was completed on January 31, 2018.

**Primary Development Rights ("PDR"):** For Solstice, includes all mineral rights for non-diamond and gemstones excluding gemstones and minerals found in kimberlite. Kodiak holds Secondary Development Rights on this ground.

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**Qaiqtuq Gold Project:** Formerly known as KGP or Kahuna.

**RLX:** The Red Lake Extension Project.

**Rotary Air Blast (“RAB”) Drilling:** This percussion drilling technique makes use of pneumatic pressure to drive/turn the steel drill bit into the ground in order to create a hole. It is a hammer like process that is easily able to penetrate rock.

**Secondary Development Rights:** These rights give the holder the right to propose exploration programs on the property related to their mineral rights. Such programs are granted at the discretion of the Primary Development Rights holder.

**SGC:** Solstice Gold Corp.

**SLP:** Stewert Lake Lithium property.

**Tier 2 Mining Issuer:** Has the following listing requirements on it imposed by the TSX-V. Property Requirement - Significant interest in a qualifying property or, at discretion of the exchange, a right to earn a significant interest in a qualifying property; sufficient evidence of no less than \$100,000 of exploration expenditures on the qualifying property in the past three years

**TSX-V:** The TSX Venture Exchange

## **COMPANY OVERVIEW**

Solstice is an exploration company with quality, district-scale gold and lithium projects in established mining regions of Canada. Our 268 km<sup>2</sup> SLP lithium property is located in the English River Subprovince in an area that has recently garnered significant interest for its potential to host rare metals. Our 194 km<sup>2</sup> Red Lake Extension (RLX) and New Frontier projects are located at the northwestern extension of the prolific Red Lake Camp in Ontario and approximately 45 km from the Red Lake Mine Complex owned by Evolution Mining. Our 322 km<sup>2</sup> Atikokan Gold Project is approximately 23 km from the Hammond Reef Gold Project owned by Agnico Eagle Mines Limited. Our Qaiqtuq Gold Project which covers 886 km<sup>2</sup> with certain other rights covering an adjacent 683 km<sup>2</sup>, hosts a 10 km<sup>2</sup> high grade gold boulder field, is fully permitted and hosts multiple drill-ready targets. Qaiqtuq is located in Nunavut, only 26 km from Rankin Inlet and approximately 7 km from the Meliadine Gold Mine owned by Agnico Eagle Mines Limited. An extensive gold and battery metal royalty and property portfolio of over 80 assets was purchased in October 2021. Over \$2 million in value and three new royalties have been generated since the acquisition.

On August 22, 2023, the Company announced that it had established a combined 96 km<sup>2</sup> strategic land position for the purpose of lithium pegmatite exploration located in the Frazer Lake area in NW Ontario, approximately 85 km NE of Thunder Bay and 10 km from the town of Nipigon, Ontario which is located on the Trans-Canada Highway. The project was assembled via staking activity and an Option agreement. The project is in a strategic land position for the purpose of lithium and rare element pegmatite exploration located in 5 km south of claims controlled by Pegmatite One Lithium which host a new LCT (Lithium-Cesium-Tantalum) pegmatite discovery. The Project also lies within the halo of a two-mica granite mapped by the Ontario Geological Survey (“OGS”) (P3562), which may be the source of LCT pegmatites in the area. The OGS documents numerous tourmaline pegmatites proximal to this intrusive. A small two-mica granite/tourmaline occurrence 1 km to the west of the CLP boundary

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is also described. The Project also lies at the southern end of a prominent, regional north-south fault which is coincident with several >95% percentile lithium lake sediment anomalies. There are also prominent east-west structures throughout the area along its length. A work plan for summer prospecting of the Project is being executed. Periodic updates have been provided and a full update will be released when all results have been received. This will allow Solstice to fully delineate the most prospective pegmatites and direct further exploration efforts to the most promising chemical and geological anomalies.

On February 22, 2023 the Company announced it had acquired a 187 km<sup>2</sup> lithium and rare earth mineral project in the Stewart Lake area of Ontario. The project was assembled via staking activity and an Option agreement. The project is in a strategic land position for the purpose of lithium and rare element pegmatite exploration located in the Stewart Lake area, part of the geological terrain known as the eastern English River Subprovince in Northwestern Ontario. There is compelling evidence of widespread pegmatites with prospective mineralogy on SLP, known because, in the southern part of the current SLP claim block, iron formation and adjacent sediments were the subject of historical diamond drilling for iron. There are no obvious reasons why pegmatites should be restricted and confined to only the iron formation and thus the potential for additional pegmatite discoveries is significant. A full work plan for summer and fall prospecting of the SLP claims was developed in the months following its acquisition. The work plan includes rock sampling of the entire property, including road- boat- and helicopter-based programs. Soil sampling is also being conducted in the most promising areas. Having a full suite of results will help to fully delineate the most prospective pegmatites and direct further exploration efforts to the most promising chemical and geological anomalies. Results are pending and will be fully updated when received from the laboratory.

On January 7, 2022 the Company announced it had closed a transaction to acquire and option over 225 km<sup>2</sup> of highly prospective ground in the Hammond Gold Camp in Ontario. This project is known as the Atikokan Gold Project. Solstice identified the Hammond Gold Camp as an emerging gold district because it has demonstrated prospectively beyond Agnico Eagle's Hammond Reef gold deposit. In recent years, new discoveries, and data, including our own field-based due diligence in 2020, confirm the presence of multiple, prospective mineralized structures in similar host rocks. The company completed a summer-long prospecting program in 2022. Based on promising results from the Southern section of the Jackpine Dyke as well as the most promising geochemical setting in the Eastern section of the property, Solstice is designing a till sampling program to systematically cover the area to further delineate the most prospective structures.

On October 5, 2021 the Company announced it had completed the acquisition of a Property Portfolio for \$3.8 million and 400,000 common shares of the Company. The Portfolio consists of numerous properties under Option agreements and NSR royalties. Future cash flow from Option agreements will be used to fund the Company's operations and exploration activities, while existing and future NSR royalties will provide an opportunity for future benefits to the Company.

The Company began trading on the TSX-V on May 14, 2018 under the symbol "SGC".

**HIGHLIGHTS AND RECENT DEVELOPMENTS**

The Company has established positions in three district-scale gold exploration opportunities in Canada, all with the potential for a new, major gold discovery. The recently acquired royalty and property portfolio could

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potentially fund this exploration. The Company has also acquired two highly-prospective district-scale lithium projects.

Solstice has achieved several recent business and project milestones including:

- Expanded Land Position at SLP by adding 73 km<sup>2</sup> to the western margin of the SLP, increasing its ERS land package to 268 km<sup>2</sup> to cover areas with potential pegmatites interpreted from satellite imagery. See the Company's news releases dated May 31, and September 27, 2023, for more details. Results are pending and will be released in due course.
- Expanded the original Church Lake Project's land position (55 km<sup>2</sup>) by acquiring an additional 41 km<sup>2</sup> through option. The land package covers 96 km<sup>2</sup>. See the Company's news release dated August 22, 2023, for more details. Results are pending and will be released in due course when they have been received in their entirety.
- Completed a 4,000m phase 2 drill program in at the Red Lake Extension ("RLX") property to test several new well developed drill targets. The program was designed to test two main target areas at an average depth of approximately 200m below surface. These targets leveraged results from our summer drilling and tested targets with more structural emphasis and follow up on historical drilling. This winter program included ice drilling to optimize access to targets. The program results were contained in a news release dated May 23, 2023. See the Company's related news releases in 2022 and 2023 for more details.
- Completed a 5,000m phase 1 drill program at the RLX property. Results of the phase 1 program include 1.96 g/t Au over 1.50m (RLXDH22-07) and 0.82 g/t Au over 1.05m (RLXDH22-02). See the Company's news release dated November 21, 2022 for more details.
- Equity raise of \$2.7 million completed in August 2022, which funded the winter program at RLX. This total includes \$1.2 million of hard dollars, used to fund general corporate expenses. Insiders of the Company subscribed for \$1.6 million of this raise.
- Equity raise of \$563,325 completed in August 2023 to fund summer and fall exploration programs at the Company's lithium projects.
- A grant of up to \$200,000 through the Ontario Junior Exploration Program (OJEP) to fund summer and fall exploration programs at the Company's lithium projects.
- Since the beginning of 2022 the Company has entered into four additional Option or Sale Agreements which has generated incremental cash flow, the provision for two future NSR royalties and two new stand-alone royalties. To date the Company has received \$2.4 million in cash and share payments from the portfolio and expects to continue to receive significant inflows from existing option agreements. The Company has ongoing Option Agreements that specify over \$650,000 in cash payments to the Company during the next twelve months if all are Optionees continue to fulfill their Option payments. There is no guarantee how many of the Optionees will exercise their option and continue to make payments. To extent payments are received these funds can be utilized to partially fund exploration efforts for the Company.
- Fieldwork advancing at the second largest exploration property in the Hammond Gold Camp: The Company completed an airborne magnetic survey, LiDAR and orthophotography, and its summer prospecting program in 2022. The results of its have helped delineate the most promising sections of the property. They are being used to design a summer till sampling program to systematically cover these areas to further delineate the most prospective structures.
- Acquisition of the Stewart Lake project ("SLP"), a district-scale lithium project. The SLP project was assembled via staking activity and an Option agreement. A work plan for summer prospecting of the SLP claims was developed and is being executed. It will allow the delineation of the most prospective

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pegmatites and direct further exploration efforts to the most promising chemical and geological anomalies. Details regarding the property and its acquisition are contained in a news release dated February 22, 2023.

These milestones are covered in more detail in the body of this MD&A

### **STEWART LAKE LITHIUM PROJECT**

On February 22, 2023, the Company announced that it has established a 187 km<sup>2</sup> strategic land position for the purpose of lithium and rare element pegmatite exploration located in the Stewart Lake Ontario area, part of the geological terrain known as the eastern English River Subprovince ("ERS") in Northwestern Ontario. The project is located approximately 70 km NNW of the town of Nakina and the CN railroad (Figure 1) and has been acquired through staking of 175.2 km<sup>2</sup>, 767 claims and a third-party option to acquire 100% of a further 11.46km<sup>2</sup> (56 claims).

On September 27, 2023, the Company provide an update on the ongoing exploration program at its Stewart Lake Project. The Company also recently added 73 km<sup>2</sup> to the western margin of the SLP, increasing its ERS land package to 268 km<sup>2</sup>, following discovery of extensive pegmatites with fertile mineralogy. Approximately 65% of the property has been evaluated at a reconnaissance scale. Field programs will continue until October while weather conditions permit.

#### **Key Features of the Stewart Lake Project ("SLP")**

- In the southern part of the SLP, a known iron formation and sediments were the target of diamond drill exploration for iron in the late 1950's and early 1960's carried out by several operators. Filed government assessment reports indicate that of 31 diamond drill holes reported on the SLP (average length 132.2m), **28 of these (90%) document multiple pegmatite occurrences** (Figure 2).
- Figure 2 shows the number (17) and a maximum observed **core length (max = 28.35 metres) of logged pegmatites** in each of the historic drill holes located within the SLP claims. Pegmatites are both numerous and present over considerable core lengths (true thickness unknown). The logs indicate that the pegmatites were not assayed for lithium or other rare elements.
- On January 26, 2023, the rare-element pegmatite potential of the ERS was highlighted by the Ontario Geological Survey ("OGS") in its "Recommendations for Exploration 2022-23"<sup>1</sup> which includes the following statement:

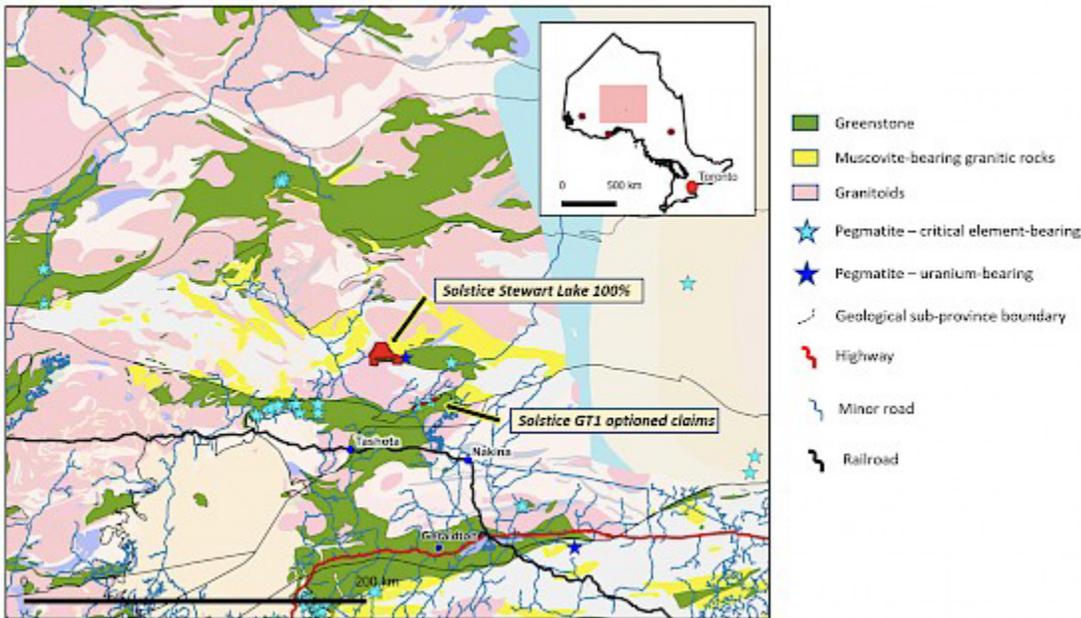
*"The ERS is geologically similar to the Quetico Subprovince (Breaks 1991) and, as such, has the potential to host rare-element pegmatites within its interior. The lack of exploration activity completed in the area, as well as minimal detailed mapping, limits our understanding of the mineral potential of the ERS."*

The OGS report also notes the presence of pegmatites immediately to the East of the SLP:

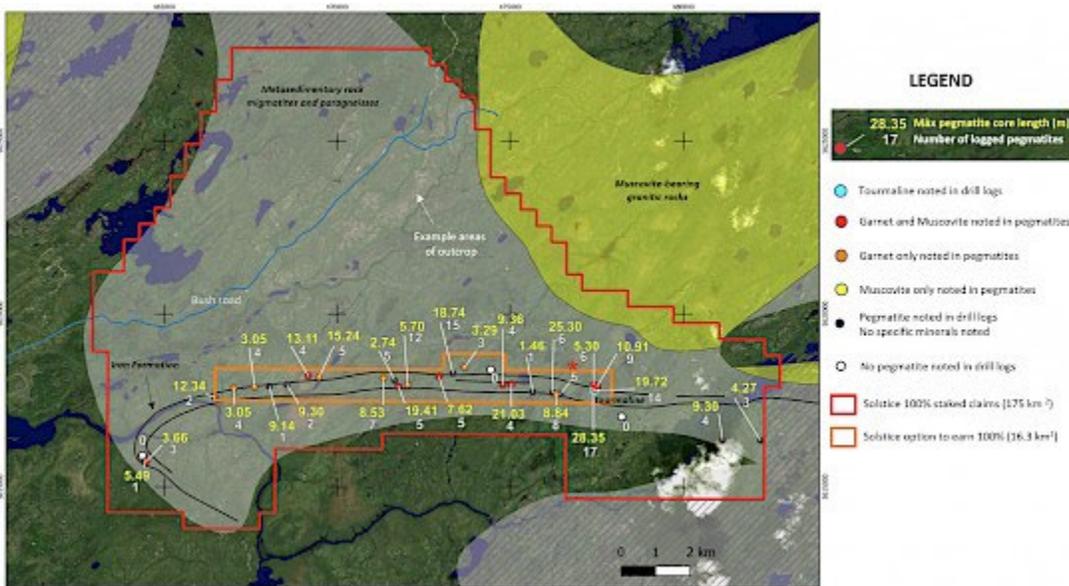
*"Numerous pegmatites, several of which are described in drill logs as bearing muscovite and/or garnet along with other mineralogical indicators of rare-element fertility."*

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Solstice acquired its land position as part of an extensive review of potential rare element targets in NW Ontario and, subsequent to our staking and following the release of the OGS recommendations, there has been considerable new staking activity in the area around the SLP further confirming the regions attractiveness.



**Figure 1.** Location of the SLP project claims. Geological units from Ontario Geological Survey 2011. 1:250 000 scale bedrock geology of Ontario; Ontario Geological Survey, Miscellaneous Release—Data 126—Revision 1. Mineral occurrences from MNDM MDI mineral occurrence data



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**Figure 2.** *Pegmatite count, mineralogy, and maximum observed core lengths per drill hole (source: filed MNDM assessment data). Selected geological units from: Ontario Geological Survey 2011. 1:250 000 scale bedrock geology of Ontario; Ontario Geological Survey, Miscellaneous Release—Data 126—Revision 1*

**Option Agreement to Acquire Third Party Stewart Lake Claims**

The Company also announced that it has entered into an option agreement dated February 21, 2023 (the “Option Agreement”), with Fabio Micacchi (“FM”) and 743584 Ontario Inc. (the “Optionor”) to purchase an option (the “Option”) to acquire the Optionors 100% interest in certain mining claims forming part of the SLP (the “Claims”).

In consideration for the grant of the Option, the Company paid \$15,000 in cash to the Optionor and issued 750,000 common shares to FM. To exercise the Option, the Company must conduct exploration expenditures on the Claims and make payments according to the following: (i) a minimum of \$25,000 in exploration spending by the first anniversary of the Option Agreement; (ii) a minimum of \$50,000 in exploration spending by the second anniversary of the Option Agreement; and (iii) a minimum of \$75,000 in exploration spending by the third anniversary of the Option Agreement. Upon exercise of the Option, the Company must make a final payment of \$75,000 in cash to the Optionor and will grant FM a 1% net smelter returns royalty on the Claims.

No finder’s fees are payable in connection with the Option Agreement.

**CHURCH LAKE PROJECT**

On August 22, 2023, the Company announced that it established a combined 96 km<sup>2</sup> strategic land position for the purpose of lithium pegmatite exploration located in the Frazer Lake area in NW Ontario, approximately 85 km NE of Thunder Bay and 10 km from the town of Nipigon, Ontario which is located on the Trans-Canada Highway. The acquisitions comprise a southern staked area of 55 km<sup>2</sup> (261 claims) referred to as the Church Lake Project (the “CLP”) and an option to acquire 100% of a further 41 km<sup>2</sup> (14 claims) located to the northeast (the “Purdom Project”) (Figure 1).

**1) Key Features of CLP**

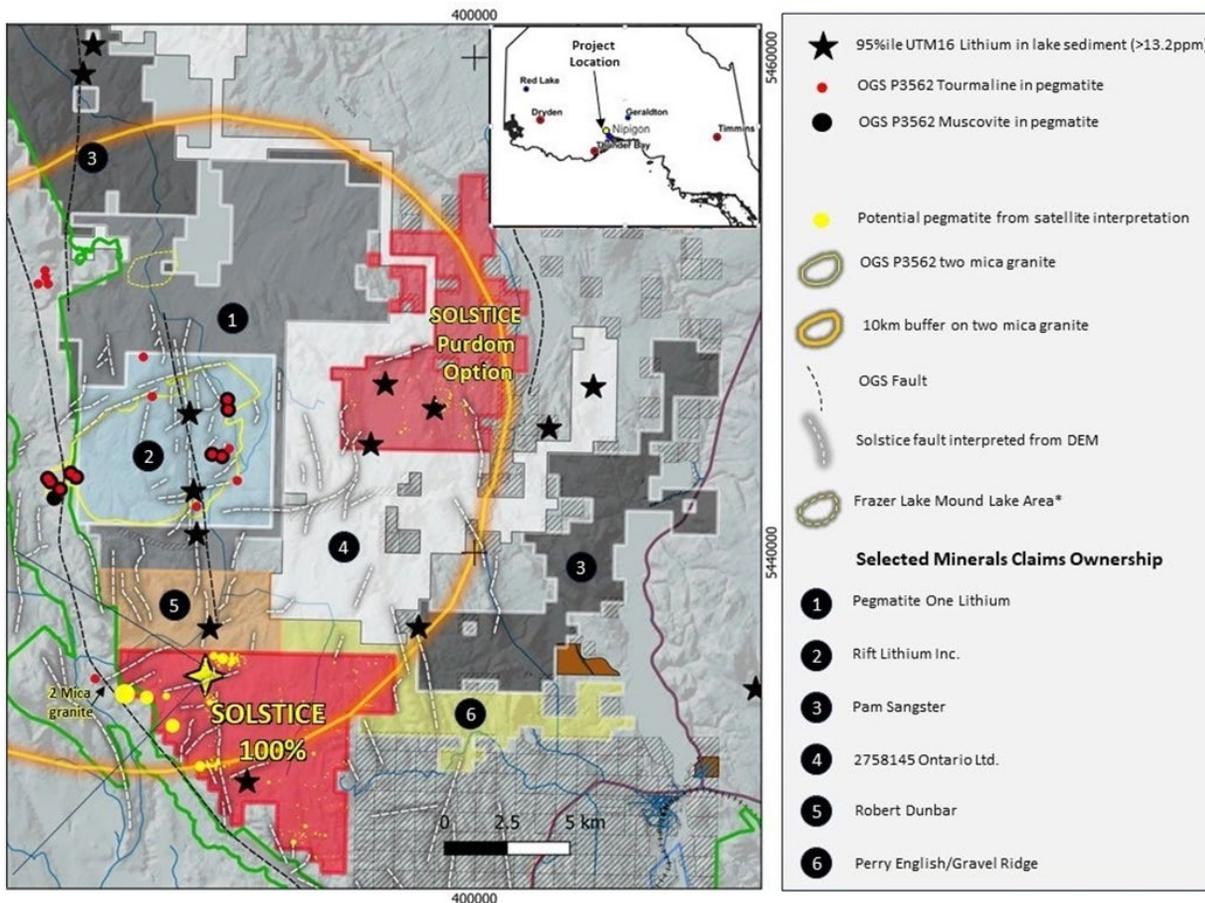
- The CLP is located approximately 5 km south of claims controlled by Pegmatite One Lithium which host a new LCT (Lithium-Cesium-Tantalum) pegmatite discovery. The CLP lies within the halo of a two-mica granite mapped by the Ontario Geological Survey (“OGS”) (P3562) (yellow outline in Figure 1), which may be the source of LCT pegmatites in the area. The OGS documents numerous tourmaline pegmatites proximal to this intrusive. A small two-mica granite/tourmaline occurrence 1 km to the west of the CLP boundary is also described.
- The CLP lies at the southern end of a prominent, regional north-south fault which is coincident with several >95% percentile Li lake sediment anomalies (Figure 1). There are also prominent east-west structures throughout the area along its length.
- Preliminary prospecting at CLP led to the discovery of five 12-30m-wide pegmatites within a 1km x 0.5km area, located close to the main N-S structure noted above (Figure 1), These typically contain quartz, albite and potassium feldspar along with books of muscovite and garnet. Trace minerals observed include beryl or fluor-apatite. Additional work will be required to definitively identify these trace minerals.

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- The pegmatites identified at CLP are often visible using satellite photography. Numerous similar responses are present at CLP (see **Figure 3**). There is no record of any exploration over the CLP area.
- Taken together, the regional geological setting with the Quetico Subprovince, limited information to date from PGA and the identification of lithium indicator minerals on CLP claims are interpreted by Solstice to potentially represent a new, extensive area of LCT pegmatites which may represent the western continuation of the well-known Georgia Lake LCT deposits, located approximately 35 km to the east.

**2) Purdom Project**

- The Purdom Project lies partially adjacent to, and east of Pegmatite One’s claims.
- The Purdom Project lies approximately 3.5 km east of the OGS-mapped two-mica granite referred to above and is this well within the area where fertile pegmatites may be expected to be present.
- Three >95% percentile Li lake sediment anomalies lie within the Purdom Project. Given the development of similar anomalies in the Pegmatite One and CLP areas where LCT pegmatites are newly documented, the Purdom Project lake sediment anomalies are positive indications of the potential for pegmatite discoveries.



**Figure 3. Map of the Project within the Frazer Mound Area.**

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**Purdom Option Agreement Terms**

The Company also announced that it has entered into an option agreement dated August 21, 2023 with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. to purchase the Option to acquire the Optionors' 100% interest in the Purdom Project.

In consideration for the grant of the Option, Solstice must pay \$21,000 in cash within ten days of the effective date of the Option Agreement, and issued 300,000 common shares, to the Optionors. To exercise the Option, the Company must conduct exploration expenditures on the claims comprising the Purdom Project and make payments according to the following: (i) a payment of \$25,000 cash by the first anniversary of the Option Agreement; (ii) a payment of \$30,000 cash by the second anniversary of the Option Agreement; (iii) a payment of \$34,000 cash by the third anniversary of the Option Agreement; and a minimum of \$30,000 in exploration work within the first anniversary of the Option Agreement. Upon exercise of the Option, the Optionors will retain a 1.5% NSR on the Property. The NSR includes a 0.75% buyback for \$900,000.

No finder's fees are payable in connection with the Option Agreement. The Option Agreement remains subject to the approval of the TSXV.

**FINANCINGS**

On August 29, 2023 the Company announced that it has been selected to receive a \$200,000 Ontario Junior Exploration Program grant from the Government of Ontario to support its ongoing exploration efforts on Stewart Lake Lithium Project and facilitating the exploration of critical minerals within Ontario. Grant will cover 50% of eligible exploration costs on the project.

On August 10, 2023, the Company announced the closing of a previously announced private placement financing for gross proceeds of approximately \$563,325. The Company issued (i) 1,625,000 National Units at \$0.04 per Unit, each National Unit comprised of one common share of the Company qualifying as a flow-through share (each, a "FT Share") for purposes of the Income Tax Act (Canada) (the "ITA") and one half warrant where one full warrant is exercisable for one common share of the Company at \$0.06 for 12 months from the Closing Date; (ii) 7,846,500 units of the Company ("Ontario Units") to residents in Ontario at \$0.05 per Ontario Unit, each Ontario Unit comprised of one FT Share and one half Warrant; and (iii) 3,028,500 units of the Company ("Units") at \$0.035 per Unit, each Unit comprised of one common share of the Company (each, a "Common Share") and one half Warrant.

The proposed use of proceeds from the Offering is: (i) approximately \$106,000 (100%) of the gross proceeds from the Units will be used for general corporate purposes and working capital; (ii) approximately \$65,000 (100%) of the gross proceeds from the FT Shares comprised in the National Units will be used to fund exploration programs qualifying as "Canadian Exploration Expenses" and "flow-through mining expenditures" (as those terms are defined in the ITA); (iii) approximately \$392,325 (100%) of the gross proceeds from the FT Shares comprised in the Ontario Units will be used to fund exploration programs qualifying as "Canadian Exploration Expenses" and "flow-through mining expenditures" (as those terms are defined in the ITA) at the Company's mining projects in Ontario; and (iv) the gross proceeds from the Warrants comprised in the Units, National Units and Ontario Units will be used for general corporate purposes and working capital. The majority of the proceeds will go to funding grassroots lithium exploration at the Company's SLP Property.

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On August 30, 2022 the Company closed a Private Placement financing , for gross proceeds of approximately \$2,707,474 through the issuance of: (i) 12,766,667 units (each, a "HD Unit") at a price of \$0.12 per HD Unit, each comprised of one common share of the Company (each, a "Common Share") and one warrant (each, a "Warrant") exercisable for one Common Share at \$0.17 for 18 months from the Closing Date; and (ii) 8,707,216 units (each, a "NFT Unit") at a price of \$0.135 per NFT Unit, each comprised of one Common Share qualifying as a flow-through share (each, a "FT Share") and a half Warrant on the same terms as the Warrants in the HD Units.

On September 27, 2023 the Company announced that 15,411,930 warrants from this offering have had their exercise price re-priced to \$0.08 per share, and for these warrants they now include an accelerated expiry clause that will reduce the expiry period of the August 2022 Warrants to 30 days (the "Accelerated Expiry Period") if for any ten consecutive trading days of Common Shares (the "Premium Trading Days") the closing price exceeds the exercise price of the August 2022 Warrants by 25% or more, which would be \$0.10, whereby such Accelerated Expiry Period will begin not more than 7 calendar days after the tenth Premium Trading Day. See the Company's press release for more details.

The gross proceeds of the Offering from: (i) the HD Units will be used for general corporate purposes and working capital; (ii) the FT Shares comprised in the NFT Units will be used to fund exploration programs qualifying as "Canadian Exploration Expenses" and "flow-through mining expenditures" (as those terms are defined in the ITA) at the Company's exploration projects in Ontario; and (iii) the Warrants comprised in both the HD Units and the NFT Units will be used for general corporate purposes and working capital.

Insiders of the Company subscribed for an aggregate of 11,044,167 HD Units and 2,285,184 NFT Units representing approximately \$1.63 million of the gross proceeds of the Offering.

The gross proceeds raised from this Offering are being used by the Company to fund exploration programs that qualify as "Canadian Exploration Expenses" and "flow-through mining expenditures", as those terms are defined in the ITA at the Company's mining projects in Ontario.

### **GRANT OF STOCK OPTIONS**

On February 28, 2022 the Company announced the appointment of Lisa Doddridge as a director. In conjunction with this appointment, the Company granted Ms Doddridge 500,000 stock options that are exercisable at \$0.18 a share and have a five-year term. One third of these options vest immediately, one third vest in one year and the final one third vest after 2 years.

On April 1, 2022 the Company granted 600,000 options exercisable at \$0.16 to an employee of the Company. The options have a five-year term with one third vesting immediately, and the remaining two thirds vesting over two years.

On January 3, 2023 the Company announced that it had granted 2,700,000 options to certain directors, officers and employees of Solstice. The options are exercisable for one common share of the Company at an exercise price of \$0.07 and have a five-year term. The options vest one third immediately, one third, one year from the date of grant and one third two years from the date of grant.

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**CEO APPOINTMENT**

On May 24, 2023 the Company announced Pablo McDonald has been appointed Chief Executive Officer and director of the Company.

Mr. McDonald is a mining professional with 15 years of experience of generating value on a diverse range of projects from greenfield exploration programs to some of the largest mines in the world. Prior to joining Solstice, he spent nearly a decade in consulting with mid-tier and major mining companies where he designed and executed projects critical to extending mine life, most notably for Newmont and B2Gold. Pablo has also managed exploration programs across North and South America, Europe, and Africa. Mr. McDonald holds a bachelor's degree in Geological Engineering from Queen's University.

In connection with Mr. McDonald's appointment, pursuant to Solstice's stock option plan, the Company issued to him 900,000 stock options exercisable for common shares of the Company at an exercise price of \$0.05 with a term of five years with one third vesting immediately, one third after one year and one third after two years. The stock options are governed by the Company's stock option plan.

**MINERAL PROPERTIES**

The Company's cumulative expenditures on its current mineral properties to date are:

<b>Mineral Property or Project</b>	<b>Cumulative Expenditures to June 30, 2022</b>	<b>Expenditures in Current Period</b>	<b>Cumulative Expenditures to June 30, 2023</b>
Qaiqtuq Gold Project	\$15,548,332	\$34,347	\$15,582,679
Red Lake Property	\$1,116,491	\$3,157,045	\$4,273,576
Atikoken Gold Project	\$630,330	\$249,820	\$888,150
Stewart Lake Property (SLP)	\$-	\$81,723	\$81,723
<b>Total</b>	<b>\$17,295,153</b>	<b>3,522,935</b>	<b>20,825,678</b>

**Red Lake Extension Project ("RLX")**

On February 2, 2021 we announced that we have entered into an option agreement to acquire a 100% interest in the Red Lake Extension project ("RLX", or the "Project") consisting of 10 claims (164 units, ~3300 ha) located in the northern part of the Red Lake Gold District (Fig 1). Solstice acquired the Project, from Gravel Ridge Resources Ltd, based on our interpretation that the RLX covers approximately 14 km of strike length of a prominent geological structure which corresponds to the surface expression of a deep structure recently identified, using historical seismic surveys by the Ministry of Northern Development and Mines (MNDM) geologists, as the third major structure in the district.\* According to the MNDM, the other two major structures correlate with the important gold deposits of the Red Lake Gold Camp, the Red Lake Gold Complex (Evolution Mining) and LP fault of the Dixie project (Great Bear Resources).

The Company acquired 2,234 Ha during March 2021, and an additional 5,533 Ha during March 2022 through staking to cover additional inferred target areas on the Project. The RLX property now covers a total of 11,071 Ha

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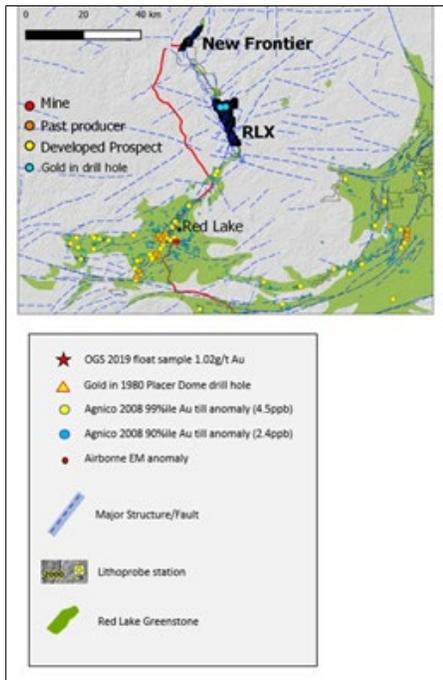
over an area of greenstone which contains extensive electromagnetic ("EM") conductors. It is accessible from the town of Red Lake year-round via an arterial road and then by logging roads and bush trails. There is currently one mine and operating mill and soon expected to be two within 60 km radius of the Red Lake Extension Property; Evolution Mining's Red Lake Complex and Evolution Mining's Bateman Project and Mill which produced over 120,000 oz of Gold in FY 2023. These two mills within trucking distance would improve the economics of any potential discovery. In addition, only 12 km to the south along the same structure Evolution Mining and Pacton Gold Inc. are drilling off mineralized zones on their joint venture, the Sidace Lake gold project.

Solstice completed 9,364m of diamond drilling in 23 drill holes as part of the Summer 2022 and Winter 2023 drilling programs which tested a 12 km corridor of RLX. This total includes two lost drill holes which were abandoned prior to reaching their targets. Two target areas, including one with previously documented gold (see Dome Exploration summary, below), were inaccessible due to unsatisfactory ice conditions. Results are summarized below and in Table 1 and Figure 1. Anomalous gold is present in 8 out of 23 drill holes over a tested strike length of 12 km. The best results are 1.96 g/t Au over 1.50 m (RLXDH22-07) at a down-hole depth of 331 m, 0.82 g/t over 1.05m (RLXDH22-02) at 317.6m, and 0.33 g/t Au over 1.55 m (RLXDH23-12) at 99.45 m.

Drilling tested a 12km area of RLX. Gold-bearing quartz-sulphide veining was intersected in mafic rock units overlying iron formation in two drill holes. Intensely altered zones ("ALT"), structurally above the mafic units noted above are associated with an extensive, moderate electro-magnetic ("EM") response comprising several biotite-sericite, +/- potassium feldspar flooded intervals (9m-36m core length) which obliterate primary rock types. Gold values to date in these units are low but enrichment in some pathfinder elements (Ag, Pb, Zn) indicate their potential prospectivity. Drill results confirm that the RLX property is underlain by the northern extension of volcanic rocks of the Red Lake Greenstone Belt as documented at the Sidace gold deposit located approximately 12.5 km to the southwest (Evolution Mining 53.3% / Pacton Gold 46.7%). Assay results represent the first reported gold within the RLX volcanic package. For additional information, refer to our news releases dated November 21, 2022 and March 23, 2023.

Analysis of assay data at RLX also showed that elevated Lithium at RLX is observed in all rock types including some (e.g. ultramafics) which typically contain low amounts of Li. RLX sits within, or adjacent to, a major extensional crustal feature ("E1-E2") inferred from seismic data, which extends northwards from Red Lake for at least 100 km. Recently, at the north end of this structure, elevated lithium in country rocks associated with a peraluminous granites was described by GoldON Resources. It is possible that the E1-E2 structure is associated with regional lithium alteration which could be related to potentially as-yet undiscovered plutons and pegmatites. Solstice plans to evaluate the content of other rare metals through re-analysis of a subset of selected samples prior to considering potential additional sampling of drill core.

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**Figure 3:** RLX property location map

This MD&A contains information with respect to other mining companies and their deposits, in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties and there is no certainty of the same or similar deposits on the Company's properties.

**Qaiqtuq Gold Project (Formerly KGP)**

The Qaiqtuq gold project is located in the Northern Canadian Territory of Nunavut, between the settlements of Rankin Inlet and Chesterfield Inlet along the western rim of Hudson Bay. The Project comprises of a district scale land package of 886 km<sup>2</sup> (Primary Rights) adjacent to claims controlled by Agnico Eagle Mines which host the world class Meliadine Deposits (6.2 M Oz gold R&R and 2.3 M Oz Inferred)\*. Solstice has exclusive Secondary rights on an additional 683 km<sup>2</sup> held as PDRs by Kodiak. Primary Rights include all mineral rights for non-diamond and gemstones excluding and minerals found in kimberlite. Kodiak holds Secondary Rights on 685 km<sup>2</sup> of Solstice's Primary claims. Secondary Rights give the holder the right, subject to the approval of the Primary Rights holder, to propose exploration programs on the property related to their mineral rights. The Kahuna Agreement allows exclusive right for the parties to exchange rights on their respective claims.

78% percent of Solstice's PDR claims are on crown lands and the remainder are on Inuit Owned Surface Lands ("IOL"). The crown lands are owned and administered by the federal government of Canada. The current exploration targets on the property are largely on crown land. The IOL lands on the Kahuna project have surface rights that are administered by the Kivalliq Inuit Association and the underlying mineral rights are owned and administered by the federal government of Canada. The project is not subject to any underlying option payments. 84% of claims are subject to a 4% NSR (held by the original property vendors), and this can be reduced to 2% by making a \$4 million payment at anytime up until production.

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***Claim Extensions***

In 2020, and just recently again in 2021, the Nunavut Mining Recorder's Office elected to allow companies holding mineral exploration claims in Nunavut to file a one-year extension to all of their mineral claims at no charge in light of the challenges brought on by Covid-19, Solstice was granted this. Assessment work was filed from our 2020 field season and our main target areas covering ~375 km<sup>2</sup>, require no expenditures for well over five years (beyond the Covid-19 relief) and with the new mining regulations in Nunavut which have just gone into effect, many of our core claims are expected to be in good standing for over 20 years.

See additional information in the news releases dated October 1, 2019 and October 20, 2020 on the company website or SEDAR for more details.

<sup>1</sup> Assay results from drilling are selected samples and are not necessarily representative of the mineralization hosted on the property.

\*This MD&A contains information with respect to the Meliadine gold deposits owned by Agnico Eagle Mines, in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties and there is no certainty of the same or similar deposits on the Company's properties. Agnico Eagle Resources and Reserves source Agnico Website ([https://s21.q4cdn.com/374334112/files/doc\\_downloads/agnico\\_downloads/RnR-Tables/2021/MRMR\\_2020\\_Tables\\_for\\_AEM\\_website.pdf](https://s21.q4cdn.com/374334112/files/doc_downloads/agnico_downloads/RnR-Tables/2021/MRMR_2020_Tables_for_AEM_website.pdf)). Per Agnico website as at December 31, 2020 proven and probable mineral reserves at Meliadine are 4.025 million oz gold (21.3 million tonnes at 5.89 grams per tonne). Mineral resources at Meliadine as at December 31, 2020 were 2.129 million oz gold (18.8 million tonnes, at 3.53 grams per tonne).

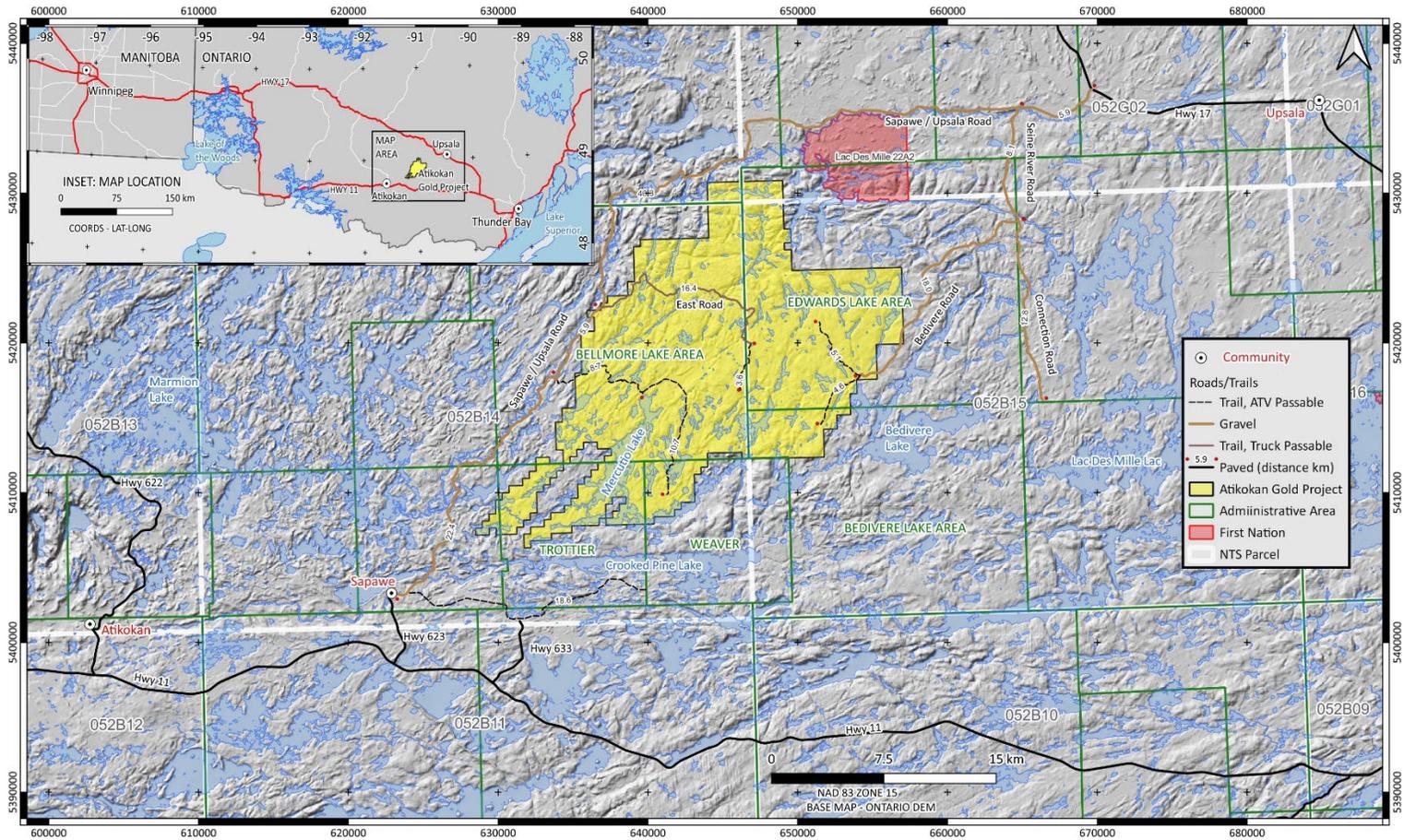
**Atikokan Gold Project**

On December 16, 2021 the Company announced our Atikokan Gold Project in the Hammond Gold Camp (Figure 5) near Atikokan, Ontario. The 225km<sup>2</sup> project has grown considerably from the original holdings which formed part of the recently acquired royalty and property portfolio (see news release of September 15, 2021). Key highlights are summarized below:

**Key Project Highlights**

- A rare opportunity to control district scale land position in an Archean gold camp
- Proximity to Agnico Eagle's Hammond Reef<sup>1</sup> project and potential future production capacity
- Excellent project infrastructure and experienced exploration services
- Well positioned for potential new discoveries at reasonable entry costs
- Exposure to the growing value of investment into an emerging high-grade camp
- Grassroots exploration occurred over large regional structures during summer 2022 and results are currently being compiled

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**Figure 5:** Land position in the Hammond Gold Camp after acquisitions and 2021 staking and includes 2020 lake sediments sampling<sup>2</sup>

**Regional Geological Setting**

The Solstice land package is underlain by the 3-billion-year-old, 100km long Marmion Intrusive Complex ("MIC") which also hosts the Hammond Reef gold deposit. The MIC is traversed by numerous NE and NNE structures which are readily identifiable on magnetic and topographic maps. These long-lived structures locally splay off the regional east-west, Quetico fault which bounds the MIC to the south. Known mineral deposits in the belt and recent discoveries are closely associated with these NE to NNE structures and are typically associated with appreciable quartz veining with low to variable amounts of sulphides.

**Local Evidence for Mineralized Structures**

At Jackpine, preliminary due-diligence mapping by Solstice in 2020 identified a 1000m<sup>2</sup> area of 100% quartz (open in all directions) within the Jackpine structure which points to robust fluid flow in an extensional setting. Preliminary sampling by the Sellers of Night Sky in 2021 had identified widespread sulphide mineralization associated with the Mercurio Lake structure which is also believed to trend onto our 100% claims at Jackpine. Sampling reported by Agnico Eagle in 2020 (MNDM assessment files) has documented gold along the very extensive NE-trending Melema Lake structure (Figure 5).

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***Project Infrastructure***

The claims are road accessible via Trans Canada Highway 11 located ~5km to the south. Local infrastructure includes logging roads, rail, gas and hydro power and an experienced mineral exploration workforce and mining supply, all located within hours of the property.

***Atikokan Project Acquisition Details***

The Company also announces that it has entered into a Property Sale Agreement dated December 10, 2021 (the "Property Purchase Agreement") with Gravel Ridge Resources Ltd. ("Gravel") and 1544230 Ontario Inc. ("1544230" and together with Gravel, the "Sellers") to purchase the Sellers' 50% interest in certain mining claims known as the Jackpine Project ("Jackpine").

Pursuant to the Property Purchase Agreement, in consideration for the Jackpine, Solstice has agreed to issue 400,000 common shares ("Common Shares") in the capital of Solstice to the Sellers (the "Jackpine Payment Shares") and to grant a 1.25% net smelter return ("NSR") royalty on the Jackpine in favour of the Sellers, 0.75% of which may be repurchased by Solstice for \$500,000 at any time prior to the commencement of commercial production on the Jackpine. Upon acquisition, Solstice owns a 100% interest in Jackpine.

<sup>2</sup> Ontario Geological Survey 2000. Atikokan area lake sediment survey: Au and PGEs – Operation Treasure Hunt; Ontario Geological Survey, Open File Report 6034, 62p

***2022 Field Program***

The company completed an airborne magnetic survey, LIDAR and orthophotography, and a prospecting program in summer 2022. The results of the summer work have helped to delineate the most promising sections of the property, which include the southern section of the main target – the Jackpine Dyke – which is a NNE trending magnetic anomaly corresponding to a mafic intrusive body that intrudes the composite marmion batholith. Along the poorly exposed margins of the mafic body zones of iron carbonate alteration with 0.5% to 3% pyrite with quartz-carbonate veins are developed. The best results of the prospecting program are in the area of a 25m by 75m massive quartz outcrop with small enclaves of carbonate altered mafic rock with trace pyrite, which is within the Jackpine Dyke. The prospecting results here and across the property are being used as inputs to design a summer till sampling program to systematically cover the most prospective areas to further delineate the most promising structures.

**RESULTS OF OPERATIONS**

**For the three months ended June 30, 2023**

The net loss for the three months ended June 30, 2023 was \$76,881 as compared to a net loss of \$334,321 for the three months ended June 30, 2022, an change of \$257,440. The main contributing factors to the loss and change from prior year were:

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- Deferred income tax recoveries were \$174,145 for the three months ended June 30, 2023, compared to \$(660,250) for the three months ended June 30, 2022. Deferred income tax is a non-cash charge related to flow through financing.
- Salaries were \$83,763 for the three months ended June 30, 2023 compared to \$128,242 for the three months ended June 30, 2022. Salaries support the ongoing operation of the Company's activities and increased to reflect our additional properties and the field program at RLX.
- Professional fees were \$39,131 for the three months ended June 30, 2023 compared to a recovery of \$53,766 for the three months ended June 30, 2022. Professional fees are incurred to support the corporate activity of the Company, including the maintenance of existing properties and the acquisition of the new Royalty portfolio.
- Share based compensation charges were \$62,146 for the three months ended June 30, 2023 compared to \$231,892 for the three months ended June 30, 2022. Share based compensation charges relate to the issuance of employee stock options.
- Exploration expenses for the three months ended June 30, 2023 were \$1,105 as compared to \$475,211 for three months ended June 30, 2022. The decrease relates to Solstice wrapping up its Red Lake exploration program in spring 2023.

**For the twelve months ended June 30, 2023**

The net loss for the twelve months ended June 30, 2023, was \$3,516,944 as compared to a net loss of \$5,564,950 for the twelve months ended June 30, 2022, an decrease in net loss of \$2,048,006. The main contributing factors to the loss and change from prior year were:

- Exploration expenses were \$2,708,218 for the twelve months ended June 30, 2023, as compared to \$4,233,189 for the twelve months ended June 30, 2022. The decrease of \$1,524,971 was due to the cost of the acquisition of the property portfolio being included in prior year as well as reduced exploration activity incurred in the current year at our Atikokan property as field programs were concluded. The decrease was partially offset by an increase in spending at our Red Lake Extension property.
- Income renunciation of flow through premium was \$392,291 for the twelve months ended June 30, 2023 as compared to an expense of \$63,908 for the twelve months ended June 30, 2022. Deferred income tax expense relates the Company's recently completed flow through share offerings.
- Salaries were \$419,700 for the twelve months ended June 30, 2023, compared to \$331,991 for the twelve months ended June 30, 2022. Salaries support the ongoing operation of the Company's activities and increased to reflect our additional properties and the field program at RLX and our lithium properties.
- Share based compensation charges were \$309,184 for the twelve months ended June 30, 2023, compared to \$416,454 for the twelve months ended June 30, 2022. Share based compensation charges relate to the issuance of employee stock options.
- Professional fees were \$121,303 for the twelve months ended June 30, 2023, compared to \$261,527 for the twelve-month period ended June 30, 2022. Professional fees are incurred to support the corporate activity of the Company, including the maintenance of existing properties and the acquisition of the Royalty Portfolio and RLX project.

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**Summary of Quarterly Results**

<b>Three Months Ended:</b>	<b>Revenue</b>	<b>Net Income / (Loss)</b>	<b>Loss per share</b>
June 30, 2023	\$ -	\$ (76,881)	\$ (0.00)
March 31, 2023	\$ -	\$ (1,643,130)	\$ (0.01)
December 31, 2022	\$ -	\$ (410,730)	\$ (0.00)
September 30, 2022	\$ -	\$ (1,386,200)	\$ (0.01)
June 30, 2022	\$ -	\$ (334,321)	\$ (0.00)
March 31, 2022	\$ -	\$ (300,757)	\$ (0.00)
December 31, 2021	\$ -	\$ (4,645,187)	\$ (0.04)
September 30, 2021	\$ -	\$ (284,685)	\$ (0.01)

Amounts in the table may differ slightly from annual reported amounts due to rounding.

Overall, quarterly losses fluctuate due to levels of office and administration costs to support exploration and development programs. Other factors generally causing significant variations in results between quarters include share-based compensation, and salary levels.

**LIQUIDITY**

As at June 30, 2023, the Company has not achieved profitable operations and expects to incur further losses in the pursuit and/or development of its business.

During the twelve months ended June 30, 2023, the Company's operating activities consumed cash of \$3,817,443 and investing activities generated cash of \$38,004. \$2,708,218 of the operating activities funds were spent on exploration activities on the Company's Qaiqtuq, Red Lake, and Atikokan projects during the period. The Company's financing activities generated \$2,671,336 as a result of a private placement during the period.

As at June 30, 2023, the Company had \$1,136,118 of current assets (\$578,149 in cash) and \$136,601 in current liabilities resulting in working capital of \$999,517.

On August 30, 2022, the Company closed a Private Placement financing , for gross proceeds of approximately \$2,707,474 through the issuance of: (i) 12,766,667 units (each, a "HD Unit") at a price of \$0.12 per HD Unit, each comprised of one common share of the Company (each, a "Common Share") and one warrant (each, a "Warrant") exercisable for one Common Share at \$0.17 for 18 months from the Closing Date; and (ii) 8,707,216 units (each, a "NFT Unit") at a price of \$0.135 per NFT Unit, each comprised of one Common Share qualifying as a flow-through share (each, a "FT Share") and a half Warrant on the same terms as the Warrants in the HD Units.

The estimated use of proceeds of these offerings are outlined in the table below.

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<b>Date of Private Placement</b>	<b>Use of Proceeds</b>	<b>Amount</b>	<b>Spent to June 30, 2023</b>	<b>Funds Remaining to be Spent</b>
August 30, 2022	Flow Through Exploration and Hard Dollar Expenditures	\$1,175,474	\$1,175,474	\$-
August 30, 2022	Hard Dollar Expenditures	\$1,532,000	\$1,532,000	\$-

On August 10, 2023, the Company closed a Private Placement financing for gross proceeds of approximately \$563,325. The Company issued (i) 1,625,000 National Units at \$0.04 per Unit, each National Unit comprised of one common share of the Company qualifying as a flow-through share (each, a "FT Share") for purposes of the Income Tax Act (Canada) (the "ITA") and one half warrant where one full warrant is exercisable for one common share of the Company at \$0.06 for 12 months from the Closing Date; (ii) 7,846,500 units of the Company ("Ontario Units") to residents in Ontario at \$0.05 per Ontario Unit, each Ontario Unit comprised of one FT Share and one half Warrant; and (iii) 3,028,500 units of the Company ("Units") at \$0.035 per Unit, each Unit comprised of one common share of the Company (each, a "Common Share") and one half Warrant.

The Company's ability to continue as a going concern in the long term is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The Company recently completed the acquisition of a portfolio of properties both under option agreements and available to option, and this portfolio is expected to be a source of cash and liquidity to the Company, however the Company is a junior exploration company without operating revenues and therefore, it must utilize equity and other financing transactions to maintain the Company's capacity to meet working capital requirements and ongoing exploration program, or to fund any further development activities. See "Risk Factors" of this MD&A.

The Company strives to effectively manage and minimize its operational costs where possible to ensure the maximum amount of resources goes to exploring our properties. Examples of initiatives the Company has undertaken to manage our costs include, working without a physical office, limiting travel expenses by utilizing virtual meetings, outsourcing activities where appropriate to limit overhead costs, and carefully managing consulting and other external fees.

The core claims of the Company's Qaiqtuq Gold Project in Nunavut do not require further expenditures to maintain good standing for over six years. None of the Qaiqtuq Gold Project, the Red Lake Extension projects or the Atikokan Gold Project are subject to earn in expenditure commitments.

The Company's primary source of financing is by means of share issuances, the exercise of options and/or warrants, debt or other sources. There can be no certainty of the Company's ability to raise financing through these means.

To the date of this MD&A, the cash resources of the Company are held with one major Canadian chartered bank.

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The Company has received a \$60,000 interest free Canada Emergency Business Account (CEBA) loan. The program is operated by the Government of Canada. If the loan balance is paid on or before December 31, 2023, there will be loan forgiveness of \$20,000. As management intends to repay this loan before December 31, 2023 it has recorded the forgiveness on its Balance Sheet.

**CAPITAL RESOURCES**

The Company's objective, when managing capital, is to ensure sufficient resources are available to meet day-to-day operating requirements and to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. Beyond its current plans, the Company will need to raise additional funds or consider alternative forms of financing to advance the project and to pay for administrative costs.

The Company has policies and procedures in place for expenditure authorization limits and capital expenditure authorization. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable. The Company's officers and senior management take full responsibility for managing the Company's capital and do so through quarterly meetings and regular review of financial information. The Company's Board of Directors are responsible for overseeing this process.

The Company is not subject to any capital requirements imposed by a regulator.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.

**Transactions with Related Parties**

The Company's key management compensation and related party transactions during the period ended June 30, 2023 consist of directors and officers and the companies controlled by common officers or director.

**Directors and Executive Management Compensation was as follows:**

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	<b>Twelve months ended June 30, 2023</b>	<b>Twelve months ended June 30, 2022</b>
Salary related compensation	\$ 377,500	\$ 413,978
Project related fees and compensation	-	11,352
Share-based compensation	173,410	329,503
	<b>\$ 550,910</b>	<b>\$ 754,833</b>

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**ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

Additional disclosure concerning the Company's capitalized or expensed exploration costs and general and administration costs is provided in the Company's Annual Financial Statements.

**RISKS AND UNCERTAINTIES**

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations of metal prices, the proximity and capacity of milling facilities, mineral markets, processing reagents and equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environment protection, the combination of those factors may result in the Company not receiving an adequate return on investment capital. In addition to the other information contained in this MD&A, the following factors should be considered carefully when considering risk related to Solstice's proposed business:

**Cyber Security Risk**

Cyber security risk is the risk of negative impact on the operations and financial affairs of the Company due to cyber attacks, destruction or corruption of data, and breaches of its electronic systems. Management believes that it has taken reasonable and adequate steps to mitigate the risk of potential damage to the Company from such risks. The Company also relies on third-party service providers for the storage and processing of various data. A cyber security incident against the Company or its service providers could result in the loss of business sensitive, confidential or personal information as well as violation of privacy and security laws, litigation and regulatory enforcement and costs. The Company has not experienced any material losses relating to cyber attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

**Exploration and Development Efforts May Not Be Successful**

There is no certainty that the expenditures to be made by the Company in the exploration of its properties as described herein will result in the discovery of mineralized material in commercial quantities. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any particular level of recovery of ore reserves will in fact be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to ore reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered

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in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

**No History of Earnings**

Solstice has no history of earnings or of a return on investment, and there is no assurance that the Gold Project or any other property or business that Solstice may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. Solstice has no plans to pay dividends for some time in the future. The future dividend policy of Solstice will be determined by the Solstice Board.

**No Proven Reserves**

The properties in which the Company has an interest or the right to earn an interest are in the exploratory stage only and are without a known body of ore in commercial production.

**No Guarantee of Clear Title to Mineral Properties**

While the Company has investigated title to all its mineral properties and, to the best of its knowledge, title to all of its properties and properties in which it has the right to acquire or earn an interest are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

**Influence of Third-Party Stakeholders**

The mineral properties in which Solstice holds an interest, or the exploration equipment and road or other means of access which Solstice intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, Solstice's work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for Solstice.

**Financing Risks**

Additional funding will be required to conduct future exploration programs on the Gold Project and to conduct other exploration programs. If Solstice's proposed exploration programs are successful, additional funds will be required for the development of an economic mineral body and to place it in commercial production. The only sources of future funds presently available to Solstice are the sale of equity capital, or the offering by Solstice of an interest in its properties to be earned by another party or parties carrying out exploration or development thereof. There is no assurance that any such funds will be available for operations. Failure to obtain additional financing on a timely basis could cause Solstice to reduce or terminate its proposed operations.

**Commodity Prices**

The price of the Common Shares and Solstice's financial results may be significantly adversely affected by a decline in the price of gold and other mineral commodities. Metal prices fluctuate widely and are affected by numerous

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factors beyond Solstice's control. The level of interest rates, the rate of inflation, world supply of mineral commodities, global and regional consumption patterns, speculative trading activities, the value of the United States dollar and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, political systems and political and economic developments. The price of mineral commodities has fluctuated widely in recent years and future serious price declines could cause potential commercial production to be uneconomic. A severe decline in the price of minerals would have a material adverse effect on Solstice.

### **Competition**

The mining industry is intensively competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for the recruitment and retention of qualified employees.

### **Environmental Regulations**

The current and future operations of the Company, including further exploration, development activities and commencement of production on its properties, require permits from various Provincial, Federal and State governmental authorities. Such operations are subject to various laws governing land use, the protection of the environment, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances mine safety and other matters. There can be no assurance, however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

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 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 violation of applicable laws or regulations.

### **Environmental Impact**

The Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future and anticipates that such obligations will only arise when full scale development commences. As the Company's project is still in the exploration and development stage and no significant environmental impact has occurred to date, the Company does not currently consider that expenditures required meeting any ongoing environmental obligations at the projects material to its results or to financial condition to the Company at this time. However, these costs may become material in the future and will be reported in the Company's filings at that time.

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### **Permitting**

Solstice's mineral property interests are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of existing permits, additional permits for any possible future developments or changes to operations or additional permits associated with new legislation. Prior to any development of any of their properties, Solstice must receive permits from appropriate governmental authorities. There can be no assurance that Solstice will continue to hold all permits necessary to develop or continue its activities at any particular property. 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 activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on Solstice, resulting in increased capital expenditures and other costs or abandonment or delays in development of properties.

### **Uncertainty of Reserves and Mineralization Estimates**

There are numerous uncertainties inherent in estimating proven and probable reserves and mineralization, including many factors beyond the control of the Company. The estimation of reserves and mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may justify revision of such estimates. No assurances can be given that the volume and grade of reserves recovered, and rates of production will not be less than anticipated. Assumptions about prices are subject to greater uncertainty and metal prices have fluctuated widely in the past. Declines in the market price of base or precious metals also may render reserves or mineralization containing relatively lower grades of ore uneconomic to exploit. Changes in operating and capital costs and other factors including, but not limited to, short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades, may materially and adversely affect reserves. The Company currently has no projects that have either Reserves or Resources.

### **Operating Hazards and Risks Associated with the Mining Industry**

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Hazards such as unusual or unexpected formations and other conditions are involved. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious and base metals, any of which could result in work stoppages, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage. The Company may become subject to liability for cave-ins and other hazards for which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration activities.

### **Possible Dilution to Present and Prospective Shareholders**

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The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares, or securities convertible into common shares, would result in dilution, possibly substantial, to present and prospective holders of common shares.

**Dependence of Key Personnel**

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required.

**Solstice's Operations Are Subject To Human Error**

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage Solstice's interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to Solstice. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort Solstice might undertake and legal claims for errors or mistakes by Solstice personnel.

**Conflicts of Interest**

Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

**Insurance**

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural phenomena such as prolonged periods of inclement weather conditions, floods, fires and earthquakes. It is not always possible to obtain insurance against all such risks and Solstice may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to Solstice's properties or the properties of others, delays in exploration, development or mining operations, monetary losses and possible legal liability. Solstice expects to maintain insurance within ranges of coverage which it believes to be consistent with industry practice for companies of a similar stage of development. Solstice expects to carry liability insurance with respect to its mineral exploration operations, but is not expected to cover any form of political risk insurance or certain forms of environmental liability insurance, since insurance against political risks and environmental risks (including liability for pollution) or other hazards resulting from exploration

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and development activities is prohibitively expensive. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of Solstice. If Solstice is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect Solstice's future cash flow and overall profitability.

**Lack of Trading**

The lack of trading volume of the Company's shares reduces the liquidity of an investment in the Company's shares.

**Volatility of Share Price**

Market prices for shares of early-stage companies are often volatile. Factors such as announcements of mineral discoveries, financial results, and other factors could have a significant effect on the price of the Company's shares.

**Acquisition Strategy**

As part of Solstice's business strategy, it has sought and will continue to seek new exploration, development and mining opportunities in the resource industry. In pursuit of such opportunities, Solstice may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into Solstice. Solstice cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit Solstice.

**Dividend Policy**

No dividends on Common Shares have been paid by Solstice to date. Solstice anticipates that it will retain all earnings and other cash resources for the foreseeable future for the operation and development of its business. Solstice does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Solstice Board after taking into account many factors, including Solstice's operating results, financial condition and current and anticipated cash needs.

**Significant Competition for Attractive Mineral Properties**

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. Solstice expects to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable acquisition opportunities will be identified. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than Solstice, Solstice may be unable to acquire additional attractive mineral properties on terms it considers acceptable. In addition, Solstice's ability to consummate and to integrate effectively any future acquisitions on terms that are favourable to Solstice may be limited by the number of attractive acquisition targets, internal demands on resources, competition from other mining companies and, to the extent necessary, Solstice's ability to obtain financing on satisfactory terms, if at all.

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**FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities. Cash and cash equivalents and amounts receivable are designated as "loans and receivables". Accounts payable and accrued liabilities are designated as "other financial liabilities".

The carrying value of the Company's amounts receivable, accounts payable and accrued liabilities approximate their fair values due to the short terms to maturity.

The Company examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks. The Company's risk exposures and their corresponding impact on the Company's financial instruments are summarized below:

**Liquidity risk** is the risk that the Company cannot meet a demand for cash or fund its obligations as they come due. As at June 30, 2023, the Company had \$578,149 in cash and cash equivalents balance to settle current liabilities of \$96,601. The Company intends to finance future requirements from its existing cash reserves together with share issuances, the exercise of options and/or warrants, debt or other sources. There can be no certainty of the Company's ability to raise financing through these means.

**Credit risk** is the risk that the counterparty to a financial instrument will fail to meet their payment obligations, thus this risk is primarily attributable to cash and cash equivalents. As such the Company believes that its current risk of default of receiving the payment is minimal.

**Interest rate risk** is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

**CONTINGENCIES AND COMMITMENTS**

As at the date of this MD&A, there were no legal proceedings to which the Company is a party, nor to which their property is subject, nor to the best of the knowledge of management, are such legal proceedings contemplated.

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**OUTSTANDING SHARE DATA**

The authorized capital of the Company consists of an unlimited number of common shares and an unlimited number of preferred shares.

	<b>Number of Shares</b>	<b>Exercise Prices</b>	<b>Expiry Dates</b>
Issued and outstanding common shares as at October 26, 2023	186,949,562		
Warrants	1,625,000	\$0.06	June 10, 2023
	194,896	\$0.23	June 30, 2023
	1,708,344	\$0.17	February 29, 2024
	15,411,930	\$0.08	February 29, 2024
Options	4,290,000	\$0.250	January 15, 2025
	2,650,000	\$0.06	June 10, 2025
	400,000	\$0.250	June 19, 2025
	250,000	\$0.09	July 10, 2025
	1,100,000	\$0.250	September 1, 2025
	2,450,000	\$0.16	September 15, 2026
	1,200,000	\$0.17	October 19, 2026
	1,000,000	\$0.18	February 25, 2027
	600,000	\$0.16	May 23, 2027
	2,700,000	\$0.07	January 3, 2028
	900,000	\$0.05	May 24, 2028
<b>Fully diluted balance, October 26, 2023</b>	<b>223,429,732</b>		

**APPROVAL**

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

Sandy Barham P.Geol. is the Qualified Person as defined by NI 43-101 standards responsible for reviewing and approving the technical content of this MD&A.