



**STAMPER OIL & GAS CORP.**

**Management Discussion & Analysis**

**June 30, 2023**

(Expressed in Canadian dollars)

## Date of Report: October 19, 2023

This management discussion and analysis (“MD&A”) of Stamper Oil & Gas Corp. (the “**Company**” or “**Stamper**”) is for the year ended June 30, 2023, and is performed by management using information available as of October 19, 2023. This MD&A has been prepared with reference to National Instrument 51-102 – Continuous *Disclosure Obligations* of the Canadian Securities Administrators. This MD&A should be read in conjunction with the Company’s audited financial statements and the related notes for the year ended June 30, 2023, and the related notes thereto (“Annual Financial Statements”). The Company’s annual financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”). All amounts are expressed in Canadian dollars unless otherwise indicated.

This MD&A contains certain “forward-looking statements” and certain “forward-looking information” as defined under applicable Canadian securities laws that may not be based on historical fact, including, without limitation, statements containing the words “believe”, “may”, “plan”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect” and similar expressions. Forward-looking statements are necessarily based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as the factors we believe are appropriate. Forward-looking statements in this MD&A include but are not limited to statements relating to:

- our ability to obtain funding for our operations, including funding for resource exploration and development activities;
- the initiation, timing, cost, progress and success of our resource exploration and development activities;
- our business model and strategic plans;
- our ability to advance resource exploration properties;
- our ability to deliver any resource production achieved commercially;
- our ability to achieve profitability;
- the implementation of our business model and strategic plans;
- our ability to ensure that the environmental risks are minimized;
- our expectations regarding market risk, including interest rate changes and foreign currency fluctuations;
- our ability to engage and retain the employees required to grow our business;
- the compensation that is expected to be paid to employees and consultants of the Company;
- our future financial performance and projected expenditures; and
- estimates of our expenses, capital requirements and our needs for additional financing.

Such statements reflect our current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Stamper, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements. In making the forward-looking statements included in this MD&A, the Company has made various material assumptions, including, but not limited to: (i) obtaining positive results from exploratory drilling; (ii) obtaining regulatory approvals; (iii) general business and economic conditions; (iv) the availability of financing on reasonable terms; (v) the Company’s ability to attract and retain skilled staff; (vi) market competition; and (vii) the products and technology offered by the Company’s competitors.

In evaluating forward-looking statements, current and prospective shareholders should specifically consider various factors, including the risks outlined below under the heading “Financial Instruments and Risks”. Should one or more of these risks or uncertainties, or a risk that is not currently known to us materialize, or should assumptions underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein. These forward-looking statements are made as of the date of this MD&A and we do not intend, and do not assume any obligation, to update these forward-looking statements, except as required by applicable securities laws. Investors are cautioned that forward-looking statements are not guarantees of future performance and are inherently uncertain. Accordingly, investors are cautioned not to put undue reliance on forward-looking statements.

The above referred financial statements and the Company’s other public filings can be found on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Description of Business**

Stamper Oil & Gas Inc., (the “Company”) is an exploration stage company incorporated under the laws of British Columbia on September 18, 1984. The Company is engaged in the acquisition, exploration and development of resource properties located in Canada.

The Company’s principal address and registered and records office is Suite 401 – 750 West Pender Street, Vancouver, BC, V6C 2T7. The Company’s shares are listed on the TSX Venture Exchange (“TSX-V”) under the symbol “STMP”.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible to ensure that information disclosed externally, including the Annual Financial Statements and MD&A, is complete and reliable. Management has evaluated the effectiveness of the Company’s disclosure controls and procedures and has concluded that they are operating effectively.

In February 2022, Russia commenced a military invasion of Ukraine which generated a response in the form of strict economic sanctions from multiple countries and corporations around the world, including Canada. Although the Company does not have operations in Russia or Ukraine, the global impact of this conflict in commodity prices, foreign currency exchange rates, supply chain challenges and increased fuel prices may have adverse impacts on the Company’s costs of doing business.

## **Forward Looking Statements**

Information contained in this report is forward looking except for those statements of fact relating to the Company’s information. Forward looking statements are based on opinions, plans and estimates of management and are subject to a variety of risk, uncertainties and other factors that could cause the actual results to differ materially from those projected by such statements. The primary risk factors affecting the Company are discussed in the heading “Risk Factors” below.

These factors are not intended to represent a complete list of the general or specific factors that could affect the Company. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates, plans or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

## Discussion of Operations

### *Acquisition of Copper Creek Mining Inc. and discontinued operations*

On January 17, 2023, pursuant to the purchase terms with the shareholders of Copper Creek Mining Inc. ("Copper Creek"), the Company acquired all of the issued and outstanding shares of Copper Creek, which holds a 100% interest in the Perry River property, for total consideration as follows:

- Issuance of 5,000,000 common shares of the Company with a fair value of \$1,200,000; and
- Legal fees paid in relation to the acquisition of \$20,180.

At the acquisition date, the Company determined that the acquisition of Copper Creek did not constitute a business combination as defined under IFRS 3, Business Combination and the transaction was accounted for as an asset purchase. The excess of the consideration paid over the fair value of the net liabilities was attributed to the exploration and evaluation asset.

The acquisition was recorded as follows:

Fair value of 5,000,000 shares issued to acquire Copper Creek	\$	1,200,000
Legal fees related to acquisition		20,180
Total consideration	\$	1,220,180
Allocated to:		
Cash	\$	8,620
Exploration and evaluation asset		1,233,936
Accounts payable and accrued liabilities		(22,376)
Net assets acquired	\$	1,220,180

On May 17, 2023, the Company unwound the share purchase agreement with Copper Creek. Consequently, Copper Creek will no longer be an owned subsidiary of the Company. The 5,000,000 common shares issued from acquiring Copper Creek and 250,000 common shares issued to the Perry River property optionors were cancelled and returned to treasury.

As a result, because of the unwinding of Copper Creek, the operations of Copper Creek are presented as discontinued operations in the statements of comprehensive loss. Assets and liabilities of Copper Creek were removed from the statements of financial position. The Company's continuing expenses and changes in cash do not include its discontinued operations related to Copper Creek. Operating results of the discontinued operations of Copper Creek are separately reported on the Company's financial statements.

The results of the discontinued operations are as follows:

		<b>Year ended June 30, 2023</b>
Operating information:		
Office and other	\$	120
Professional fees		1,448
Net loss from discontinued operations	\$	1,568

## Highlights

### Year-ended June 30, 2023

#### **Acquisition of Copper Creek Mining Inc. and discontinued operations**

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#### **North American Strategic Minerals Inc.**

On September 23, 2022, the Company's board of directors approved a Letter of Intent (the "LOI") with North American Strategic Minerals Inc. ("NASM"), a mineral exploration corporation incorporated in the State of Delaware. Pursuant to the LOI, the Company advanced \$99,300 (US\$75,000) to NASM from the date of the LOI. On May 8, 2023, the LOI with NASM expired and was not completed.

As at June 30, 2023, the receivable balance from NASM is \$99,300.

### Year-ended June 30, 2022

On July 21, 2021, the Company issued 7,195 units in the capital of the Company as per an agreement entered into with a third-party creditor to settle \$10,792 of debt. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant entitles the creditor to purchase one additional common share of the Company at an exercise price of \$2.40, with an expiry date of July 21, 2024. The Company issued 7,195 shares at a fair value of \$8,634. The estimated \$8,539 fair value of 7,195 warrants was measured using the Black-Scholes Pricing Model with the following assumptions: share price \$1.20; exercise price - \$2.40; expected life - 3 years; volatility - 306.69%; dividend yield - \$0; and risk-free-rate - 0.61%.

On August 31, 2021 (amended October 1, 2021), the Company entered into a mineral property option agreement with Homegold Resources Ltd. in trust with Johan Thom Shearer (collectively referred to as the "Optionor"), to acquire 100% of the Optionor's interest in 9 mining claim units covering approximately 2,725 hectares located northeast of the Campbell River, in the Vancouver Mining Division of British Columbia. On October 21, 2021, the Company received TSX Venture Exchange acceptance of the agreement. On October 27, 2021, the Company issued 166,667 shares to the Optionor pursuant to the agreement.

On November 4, 2021, the Company issued 116,667 flow-through common shares in the capital of the Company at a price of \$0.90 for proceeds of \$105,000. No flow-through premium was recognized for this flow-through financing as an issued share price and a market closing share price were same.

On December 31, 2021, the Company consolidated its outstanding common shares on a 30:1 basis. All share amounts in this MD&A and accompanying Audited Financial Statements for the year ended June 30, 2022 have been retroactively restated for all periods presented.

On March 25, 2022, the Company filed an updated Technical Report on its Redonda Property. The updated report includes a recommendation of a Phase 2 exploration program, following the completion of the Phase 1 exploration program in December 2021.

On April 19, 2022, the Company issued 2,161,716 units of capital of the Company at a price of \$0.28 per unit for proceeds of \$605,280. Each unit consists of one common share of the Company and one transferrable share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of \$0.37 with an expiry date of April 19, 2025.

### Summary of Quarterly Results

The table below presents selected financial data for the Company's eight most recently completed quarters, all prepared in accordance with IFRS:

	Jun 30, 2023 (Q4)	Mar 31, 2023 (Q3)	Dec 31, 2022 (Q2)	Sep 30, 2022 (Q1)	June 30, 2022 (Q4)	Mar 31, 2022 (Q3)	Dec 31, 2021 (Q2)	Sep 30, 2021 (Q1)
	\$	\$	\$	\$	\$	\$	\$	\$
Net loss and comprehensive loss from continuing operations	(80,706)	(67,497)	(134,357)	(34,086)	(94,132)	(31,295)	(29,507)	(164,106)
Net loss and comprehensive loss from discontinued operations	(1,568)	-	-	-	-	-	-	-
Basic and diluted loss per share - continuing operations	(0.02)	(0.00)	(0.03)	(0.01)	(0.02)	(0.01)	(0.01)	(0.06)

The most significant quarterly loss and comprehensive loss of \$164,106 during the 8 most recent quarters, occurred in Q1 ended September 30, 2021. The loss and comprehensive loss in that period was primarily attributed to \$120,000 paid for management and consulting fees. The Company required more services at that time in relation to the completion of the August 2021 property option agreement for the Redonda property.

The net loss and comprehensive loss of \$134,357 in Q2 ended December 31, 2022, was the second highest loss in the past 8 quarters. The Company required additional services from its former CFO in relation to the acquisition of the Company's new subsidiary, Copper Creek. A consultant was also hired to assemble data and content generation.

### Selected Annual Information

	June 30, 2023	June 30, 2022	June 30, 2021
	\$	\$	\$
<b>Financial Results</b>			
Net loss and comprehensive loss from continuing operations	(316,646)	(319,040)	(294,143)
Net loss and comprehensive loss from discontinued operations	(1,568)	-	-
Net loss per share - basic and diluted from continuing operations	(0.06)	(0.10)	(0.01)
Net loss per share - basic and diluted from discontinued operations	(0.00)	-	-
<b>Balance Sheet Data</b>			
Total assets	527,770	785,786	687,151
Total current liabilities	220,572	161,942	621,720
Shareholders' equity	307,198	623,844	65,431

## **Liquidity and Capital Resources**

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets.

As at June 30, 2023, the Company had current assets of \$244,477 (June 30, 2022 - \$530,893) and current liabilities of \$220,572 (June 30, 2022 - \$161,642). As at June 30, 2023, the Company had a working capital deficiency of \$23,905 (June 30, 2022 – working capital of \$368,951).

Other than the current liabilities outlined above, the Company has capital spending requirements for exploration of resource properties and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's future revenues, if any, are expected to be from the mining and sale of resources or interests related thereto. The economics of recovering resources are affected by many factors including the cost of operations, variations in the grade of the resource, and the price of the commodity. Depending on the price of commodities, the Company may determine that it is impractical to continue commercial production. The price of commodities has fluctuated widely in recent years and is affected by many factors beyond the Company's control including changes in international investment patterns and monetary systems, economic growth rates, political developments, the extent of sales or accumulation of reserves by governments and shifts in private supplies of and demands for commodities. The supply of commodities consists of a combination of production, recycled material, and existing stocks held by governments, producers, financial institutions and consumers. If the market price for commodities falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or development of other projects or mining at one or more of its properties at that time.

## **Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

## Results of Operations

	Three months ended June 31, 2023	Three months ended June 31, 2022	Year ended June 31, 2023	Year ended June 31, 2022
<b>Expenses</b>				
Consulting and management fees	\$ 23,321	\$ 67,500	\$ 203,809	\$ 219,000
Office and other	(549)	246	1,025	1,211
Professional fees	20,544	14,896	46,941	36,427
Regulatory costs	696	5,111	28,177	55,381
Travel	-	-	-	641
Project generation costs	32,263	-	32,263	-
Total expenses	(76,275)	(87,753)	(312,215)	(312,660)
<b>Other items</b>				
Loss on settlement of debt	-	(6,380)	-	(6,380)
Foreign exchange loss	(4,431)	-	(4,431)	-
Total expenses	(4,431)	(6,380)	(4,431)	(6,380)
<b>Net loss and comprehensive loss from continuing operations</b>	<b>\$ (80,706)</b>	<b>\$ (94,133)</b>	<b>\$ (316,646)</b>	<b>\$ (319,040)</b>
<b>Net loss and comprehensive loss from discontinued operations</b>	<b>\$ (1,568)</b>	<b>\$ -</b>	<b>\$ (1,568)</b>	<b>\$ -</b>
<b>Net loss and comprehensive loss</b>	<b>\$ (82,274)</b>	<b>\$ (94,133)</b>	<b>\$ (318,214)</b>	<b>\$ (319,040)</b>

### Three months ended June 30, 2023 and 2022

The Company's net loss and comprehensive loss for the three-month period ended June 30, 2023 was \$82,274 compared to \$94,133 during the three-month period ended June 30, 2022, a decrease in net loss and comprehensive loss of \$11,859.

The decrease in net loss is primarily due to the following items:

- a) consulting and management fees decreased by \$44,179 during the three-month period ended June 30, 2023. Consulting and management fees in the comparative three-month period ended June 30, 2022 was higher due to increased activity and expertise required as the Company added its Redonda project and continues to seek additional assets during the period.
- b) project generation costs increased by \$32,263 during the three-month period ended June 30, 2023, compared to Nil for the same period of the prior year. This cost was in relation to the LOI transaction with NASM that expired in May 2023.

## Year ended June 30, 2023 and 2022

The Company's net loss and comprehensive loss for the year ended June 30, 2023, was \$318,214 compared to \$319,040 during the year ended June 30, 2022, a decrease in net loss and comprehensive loss of \$826. The Company's net loss and comprehensive loss was primarily comprised of the following items:

- a) consulting and management fees decreased \$15,191 during the year ended June 30, 2023. Consulting and management fees in the comparative year ended June 30, 2022 was higher due to increased activity and expertise required as the Company added it's Redonda project and continues to seek additional assets during the period.
- b) regulatory costs decreased by \$27,204, primarily due to a decrease in filing fees and a decrease in shareholder costs. During the comparative year ended June 30, 2022, the Company paid \$5,000 application fee to list the Company on the Canadian Securities Exchange which did not occur in the current period. Filing fees in the comparative year ended June 30, 2022 were significantly higher as a result of the work conducted in relation to the Company's 30:1 share consolidation.
- c) project generation costs increasing by \$32,263. This cost was in relation to the LOI transaction with NASM that expired in May 2023.

## Exploration and Evaluation Assets

		<b>Redonda property</b>
<b>Property acquisition costs:</b>		
Balance, June 30, 2021	\$	-
Additions		150,000
Balance, June 2023 and 2022	\$	150,000
<b>Exploration and evaluation expenditures:</b>		
Balance, June 30, 2021	\$	-
Camp and crew costs		44,517
Geological consulting		38,766
Transportation		20,121
Other expenses		1,489
Balance, June 30, 2022	\$	104,893
Reclamation bond		28,400
Balance, June 30, 2023	\$	133,293
<b>TOTAL</b>	<b>\$</b>	<b>283,293</b>

### ***Redonda property***

On August 31, 2021 (amended October 1, 2021), the Company entered into a Mineral Property Option Agreement ("Option Agreement") with Homegold Resources Ltd. In trust with Johan Thom Shearer (collectively referred to as the "Optionor"), to acquire 100% of the Optionor's interest in 9 mining claim units located northeast of Campbell River, in the Vancouver Mining Division of British Columbia known as the Redonda property.

Under the terms of the Option Agreement, the Company has the exclusive right and option to acquire 100% of the Optionor's interest in the Redonda property, subject to the NSR in favour of the Optionor.

The Company must make payments totalling \$480,000, issue 166,667 common shares of the Company (issued on October 27, 2021) to the Optionor, and complete \$375,000 in exploration expenditures on the Redonda property by August 31, 2026, in accordance with the following schedule:

- a) Total cash payments of \$480,000:
  - i) \$20,000 on second anniversary 2023; (extended to December 1, 2023)
  - ii) \$30,000 on third anniversary 2024;
  - iii) \$30,000 on fourth anniversary 2025; and
  - iv) \$400,000 on fifth anniversary 2026;
  
- b) Incurring minimum work expenditures of \$375,000 on the property:
  - i) \$100,000 on first anniversary 2022 (incurred);
  - ii) \$75,000 on second anniversary 2023; (extended to December 1, 2023)
  - iii) \$100,000 on third anniversary 2024; and
  - iv) \$100,000 on fifth anniversary 2025;

The Optionor will retain a 3% NSR Royalty, and the Company may at any time buy 50% of the NSR Royalty (1.5% of NSR) for the sum of \$1,500,000.

On October 13, 2023, the Optionor agreed to give the Company an extension of the second anniversary commitments of funds under the option agreement, from October 1, 2023 to December 1, 2023

### Related Party Transactions

During the year ended June 30, 2023, the Company incurred the following related party transactions which have been measured at the agreed to amount and measured at the exchange amount as follows:

	June 30, 2023	June 30, 2022
Consulting and management fees accrued to a company controlled by the current CFO	\$ 39,522	\$ -
Management fees paid to the director	-	28,000
Consulting and management fees paid to a company controlled by the former CFO	80,000	60,000
	\$ 119,522	\$ 88,000

The following amount is due to a related party and included in accrued liabilities as at June 30, 2023 and 2022:

	June 30, 2023	June 30, 2022
Consulting and management fees and expense reimbursements due to a company controlled by the current CFO	\$ 45,332	\$ -

### Risk Factors

The Company entered into property option agreements whereby it can acquire identifiable assets. The Company will be required to raise further funds for working capital purposes and for exploration requirements. There is no certainty that the Company would be able to raise the requisite financing. Even if the results of further exploration are encouraging, the Company may not have sufficient funds to conduct further exploration that may be necessary to further develop the discovery on the property and may not realize a return on its investment. Failure to obtain additional capital could have a material adverse effect on the projects.

The price of the commodities being explored is also a significant risk factor, as substantial decline in their price could result in a decision to abandon a specific project. Environmental laws and regulation could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to projects.

Finally, operating in a specific country has legal, political and currency risk that must be carefully considered to ensure their level is commensurate to the Company's assessment of projects.

## **Financial Risk Factors**

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying value of receivables, accounts payable and accrued liabilities, and loan payable approximate their fair value because of the short-term nature of these instruments. Cash is carried at fair value using a level 1 fair value measurement.

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

### *Credit risk*

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

### *Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2023, the Company had a cash balance of \$136,750 (June 30, 2022 - \$513,317) to settle current liabilities of \$220,572 (June 30, 2022 - \$161,942). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The risk to the going concern assumption is presented in Note 1 of financial statements for the year ended June 30, 2023.

### *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity, and equity prices. The Company does not have a practice of trading derivatives.

### *Commodity price risk*

The Company is exposed to commodity price risk. Commodity price risk is defined as the potential impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. The Company's future profitability and viability of exploration depends upon the world market price of commodities. Commodity prices have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of commodities are produced in the future, a profitable market will exist for them. A decline in the market price of commodities may also result in the Company reducing its mineral resources, which could have a material and adverse effect on the Company's value. The Company is not a commodity producer as of June 30, 2023. Therefore, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

- a) **Interest rate risk**  
The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at June 30, 2023, the Company did not have any investments in investment-grade short-term deposit certificates.
- The Company currently has no financial liabilities exposed to interest rate risk. The Company does not use derivative instruments to reduce its exposure to interest rate risk.
- b) **Foreign currency risk**  
The Company's foreign exchange risk arises from transactions denominated in other currencies; however, the Company currently has virtually no foreign currency denominated liabilities or assets. Fluctuations in the foreign currencies will, consequently, have little impact upon the Company's profitability and the value of the Company's liabilities. As at June 30, 2023, the impact of a 10% change in rate of exchange on the US dollar compared to the Canadian dollar would result in virtually no change on the Company's loss for the period. The Company does not use derivative instruments to reduce its exposure to foreign currency risk nor has it entered into foreign exchange contracts to hedge against gains or losses from foreign exchange fluctuations.
- c) **Price risk**  
The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

### **Environmental Liabilities**

The Company is not aware of any environmental liabilities, obligations, or responsibilities associated with the Company's resource properties.

### **Disclosure of Outstanding Share Data**

As at June 30, 2023 and at the date of this MD&A, the Company has 5,102,207 common shares and 2,848,911 share purchase warrants are issued and outstanding.

As at the date of this MD&A, the Company has 500,000 stock options outstanding.

### **Management Changes**

On February 28, 2023, Ms. Natasha Sever, resigned from her position as Chief Financial Officer and Corporate Secretary of the Company.

On March 1, 2023, the Company appointed Ms. Sheri Rempel as Chief Financial Officer and Corporate Secretary of the Company.