

(formerly Black Mountain Gold USA Corp.)
MANAGEMENT DISCUSSION & ANALYSIS
For the three and nine months ended May 31, 2023

This Management Discussion and Analysis (“MD&A”) of Millennial Potash Corp. (“Millennial Potash” or the “Company”) (formerly Black Mountain Gold USA Corp.) has been prepared by management as of July 29, 2023 and should be read in conjunction with the Company’s condensed interim consolidated financial statements for the three and nine months ended May 31, 2023 and 2022 (“Financial Statements”). The Financial Statements and related notes have been prepared in accordance with International Financial Reporting Standards (“IFRS”). Additional information regarding the Company can be found on SEDAR at www.sedar.com. All of the following amounts are expressed in Canadian dollars unless otherwise stated.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company’s exploration programs or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

BUSINESS OVERVIEW

The Company was incorporated under the Canada Business Corporations Act on July 21, 2015. On January 24, 2023, the Company changed its name from “Black Mountain Gold USA Corp.” to “Millennial Potash Corp.” The Company is listed for trading on the TSX Venture Exchange (the “Exchange”) as a Tier 2 mining issuer under the symbol “MLP.V” (formerly “BMG.V”) and on the OTCQB Venture Market under the ticker symbol “MLPNF” (formerly “BMGCF”).

In September 2022 and October 2022, the Company entered into a binding memorandum of understanding (“MOU”) and a definitive agreement (“Definitive Agreement”), respectively, with the shareholders of Equatorial Potash Pty Ltd (“Equatorial”) for the option to acquire up to a 100% interest in the Banio Potash Project (“Option”) by acquiring all of the issued and outstanding shares (the “Equatorial Shares”) of Equatorial. Equatorial’s wholly-owned subsidiary, Mayumba Potasse SARL, holds a 100% interest in the Banio Potash Project. The Banio Potash Project is located in Gabon, Western Africa on the Atlantic coast and encompasses 1,238 square kilometres situated at the southern part of the country, approximately 50 km south of Mayumba and along the border with the Republic of Congo. In January 2023, the Company received approval from the Exchange for the Definitive Agreement and the Option to acquire the Banio Potash Project. The Company has completed the cash payment of USD\$257,000 and the issuance of 650,000 shares to the shareholders of Equatorial and acquired the initial 25% interest in the Banio Potash Project through its acquisition of 25% of the Equatorial Shares.

In January 2023, the Company completed a private placement of 7,183,000 units for gross proceeds of \$3,591,500. Each Unit consisted of one common share and one-half share purchase warrant.

In March 2023, the Company terminated the option agreement dated July 4, 2020, as amended August 30, 2020, October 7, 2020, April 19, 2022 and October 24, 2022 with M3 Metals to acquire by way of option, up to 90% interest in the Mohave Gold Property.

In January 2023, Graham Harris resigned as CEO and president of the Company and the Company appointed Jason Wilkinson as CEO to lead the Banio Potash Project. In February 2023, the Company appointed Farhad Abasov as Chairman of the Board. In March 2023, Luke Norman, resigned as a Director of the Company and the Company appointed Mark Stauffer and Rick Lacroix as Directors.

In July 2023, the Company announced a non-brokered private placement of up to 5,000,000 units at a price of \$0.40 per Unit. Each Unit will be comprised of one common share and one-half of one share purchase warrant exercisable at a price of \$0.60 per share for a period of two years from the date of issuance. A commission of seven (7%) percent cash and seven (7%) percent finders warrants is expected to be paid on a portion of the private placement. Proceeds of the private placement will be used to fund the Company’s further exploration and development of its Banio Potash Project as well as for general working capital purposes. The private placement is subject to the approval of the TSX Venture Exchange.

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Summary of Properties

Exploration and Evaluation Assets

For the nine months ended May 31, 2023, the Company incurred acquisition and exploration expenditures of \$2,014,022 as compared to \$668,140 in the comparative period of 2022.

For the nine months ended May 31, 2023	Mohave Gold Property	Banio Potash Property	Total
	\$	\$	\$
Exploration expenditures:			
Claim maintenance	63,645	-	63,645
Geological	-	1,950,377	1,950,377
Total	63,645	1,950,377	2,014,022

For the nine months ended May 31, 2022	Mohave Gold Property	Banio Potash Property	Total
	\$	\$	\$
Property acquisition costs	277,120	-	277,120
Exploration expenditures:			
Claim maintenance	33,194	-	33,194
Geological	357,826	-	357,826
Total	668,140	-	668,140

The total cumulative acquisition and deferred exploration costs of the Company up to May 31, 2023, are summarized as follows:

	Mohave Gold Property	Banio Potash Property	Total
	\$	\$	\$
Balance, August 31, 2021	972,891	-	-
Property acquisition costs	277,120	-	-
Exploration expenditures:			
Claim maintenance	67,807	-	-
Geological	404,523	-	-
Balance, August 31, 2022	1,722,341	-	1,722,341
Exploration expenditures:			
Claim maintenance	63,645	-	63,645
Geological	-	1,950,377	1,950,377
	63,645	1,950,377	2,014,022
Write of exploration and evaluation assets	(1,785,986)	-	(1,785,986)
Balance, May 31, 2023	-	1,950,377	1,950,377

Mohave Gold Property

Effective July 4, 2020, as amended August 30, 2020, October 7, 2020, April 19, 2022 and October 24, 2022, the Company entered into the Definitive Option Agreement to acquire, by way of option, up to 90% of certain mining claims in the Weaver Mining District, Mohave County, Arizona, USA.

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Pursuant to the Definitive Option Agreement, the Company could have earned up to a 90% interest in the Mohave Gold Property by making cash option payments and incurring exploration expenditures as follows:

	Cash Option payments (\$)	Expenditures (\$)
On or before November 5, 2020	(paid) 300,000	-
On or before May 4, 2022	(paid) 150,000	-
On or before March 4, 2023	250,000	-
On or before November 4, 2023	400,000	-
On or before November 4, 2024*	2,000,000	1,000,000
On or before November 4, 2025**	3,000,000	2,000,000
Total Requirement	6,100,000	3,000,000

*In lieu of paying the full \$2,000,000 in cash, the Company at its election may issue to M3 Metals, at then prevailing market prices for its common shares, that number of its common shares which would be equal in value to up to \$2,000,000.

**In lieu of paying the full \$3,000,000 in cash, the Company at its election may issue to M3 Metals, at then prevailing market prices for its common shares, that number of its common shares which would be equal in value to up to \$3,000,000.

As part of the Definitive Option Agreement, the Company assumed the obligations under the Underlying Option Agreement with DDS Resources LLC and Mohave Mine Partnership LLC (collectively, the "Vendors"). To meet these obligations, the Company would have had to complete the following:

	Cash Option payments (US\$)	Expenditures (US\$)
On or before March 31, 2021	(paid) 75,000	(incurred) 50,000
On or before March 31, 2022	(paid) 100,000	(incurred) 200,000
On or before March 31, 2023	150,000	300,000
On or before March 31, 2024	200,000	350,000
On or before March 31, 2025	3,000,000	400,000
Total Requirement	3,525,000	1,300,000

Upon the final payment of US\$3,000,000, the Vendors were to be granted a net smelter royalty of 1.5% on the Mohave Gold Property.

The Company completed its Exploration Plan of Operation ("EPO") in preparation for a drill program. The Bureau of Land Management (BLM) deemed the EPO complete and approved the additional environmental baseline studies conducted by the Company allowing Millennial Potash to proceed to the Environmental Assessment (EA) stage of permitting for the EPO. The EA was posted to the BLM website for public consultation on May 27, 2022, triggering the 30-day period for public comment. BLM has approved the revised EPO which was edited to address comments from the general public. The approval was granted on Nov. 4, 2022, and indicated that once MLP posted a reclamation bond in the amount of US \$364,244 exploration activities can commence. The reclamation bond covers the rehabilitation costs for 206 drill sites of the 600 sites approved in the revised EPO.

Despite the successful completion of the EPO and the EA, the Company elected to terminate its option agreement with M3 Metals Corp ("M3 Metals") in March 2023 to focus its efforts on the Banio Potash Project and, as a result, the Company recorded a write off of the property of \$1,785,986 as at May 31, 2023.

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Banio Potash Property

In September 2022 and October 2022, the Company entered into a binding memorandum of understanding (“MOU”) and a definitive agreement (“Definitive Agreement”), respectively, with the shareholders of Equatorial Potash Pty Ltd (“Equatorial”) for the option to acquire up to a 100% interest in the Banio Potash Project (“Option”) by acquiring all of the issued and outstanding shares (the “Equatorial Shares”) of Equatorial. Equatorial’s wholly-owned subsidiary, Mayumba Potasse SARL, holds a 100% interest in the Banio Potash Project. The Banio Potash Project is located in Gabon, Western Africa on the Atlantic coast and encompasses 1,238 square km’s situated at the southern part of the country, approximately 50 km south of Mayumba and along the border with the Republic of Congo. In January 2023, the Company received approval from the Exchange for the Definitive Agreement and the Option to acquire the Banio Potash Project, and completed the cash payment and share issuance and acquired the initial 25% interest in the Banio Potash Project through its acquisition of 25% of the Equatorial Shares.

Pursuant to the Definitive Agreement, in order to exercise the option, the Company will make option payments and expenditure requirements as follows:

	Cash US\$	Shares #	Exploration expenditure US\$	Ownership earned %
Upon signing of binding MOU	(paid) 18,750			
Within ten days of TSX approval of the definitive agreement	(paid) 257,000	(issued) 650,000		(acquired) 25
Within ten days of completion of Phase 2 Drilling*	300,000	550,000	2,500,000	51
Within ten days of Preliminary Economic Assessment or Scoping study	300,000	1,000,000	1,500,000	70
Within ten days of completion of Phase 3 Drilling**	500,000	1,500,000	3,000,000	
Within ten days of completion of Definitive Feasibility Study	3,000,000	2,500,000	5,000,000	100
Totals	4,375,750	6,200,000	12,000,000	

* In addition to the completion of the Phase 2 Drilling, a current resource estimate in a report in form required by NI 43-101 must be completed in order for the Company to make the payment and issue the shares. Phase 2 Drilling entails the conduct of 1,500 meters of exploration drilling for Potash at the Banio Potash Project Tenement area issued to Equatorial.

** In addition to the completion of the Phase 3 Drilling, an updated, revised resource estimate must be completed in order for the Company to make the payment and issue the shares. Phase 3 Drilling entails the conduct of 3,000 meters of exploration drilling for Potash at the Banio Potash Project Tenement area issued to Equatorial.

The potash-rich Congo Evaporite Basin extends from the Republic of Congo into coastal Gabon and the Banio Potash Project area. Extensive oil and gas exploration identified potash-bearing seams in numerous exploration wells and widespread seismic surveys in the area suggest strong continuity of the geology from the Republic of Congo where current and past potash development projects include the past producing Holle Potash mine, Kore Potash’s ongoing development at Kola (Sintoukola) and private company Kanga Potash.

Figure 1 Location of the Banio Potash Project



Exploration work on the Banio Potash Project was performed by Infinity Lithium Corporation Ltd. (“Infinity”) (a previous owner of Equatorial) and its predecessor company, Plymouth Minerals Ltd., in 2016-2018.

Infinity drilled 3 potash-specific wells at the northern Alpha Target on the Banio Potash Project (see Infinity press release date November 5, 2018) with hole locations shown in Table 1 and in Figure 2. No NI 43-101 or other technical report was, to the knowledge of the Company, prepared or released publicly regarding the Banio Potash Project.

Table 2 Infinity drillhole locations.

DRILLHOLE	EASTING	NORTHING	ELEVATION (mamsl)	AZIMUTH	INCLINATION	END OF HOLE (m)
BA-001	727893E	9585295S	5	0	-90	364
BA-002	725483E	9587774S	6	0	-90	516
BA-003	727379E	9586599S	5	0	-90	528

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No qualified person has verified for the Company the above data disclosed publicly by Infinity.

The information below is provided only as an indication of the exploration potential of the Banio Potash Project and may not be representative of future results. All past drill core from the past drilling programme conducted on the Banio Potash Project is on site in air-conditioned storage and available for further studies. Infinity disclosed that two of the wells intersected the target zone intersecting multiple potash horizons at depths varying from 230m to 530m below surface.

The Infinity News Release identified 10 potash horizons in the drillholes which are comprised of carnallite and sylvinite using a 12% KCl cut-off grade and a minimum thickness of 4.8m (Table 2). Historic seismic data was cited as indicating stratigraphic continuity in the basin and supportive of correlation of potash horizons between exploration wells.

Table 2 Summary of potash horizons intersected in Infinity drilling.

CYCLE	MINERALOGY	THICKNESS (m)	KCL (%)
5	Carnallite	7.19	12.5
	Carnallite	4.80	13.9
	Carnallite	9.38	15.3
4	Sylvinite	5.25	25.3
	Carnallite	5.19	15.3
	Carnallite	7.25	17.4
3	Carnallite	12.79	16.1
	Carnallite	7.41	18.5
2	Carnallite	7.78	15.2
	Carnallite	7.32	13.1

Upon the receipt of the approval from the Exchange for the Definitive Agreement with Equatorial Potash, Millennial initiated exploration activities including camp rehabilitation, road cleaning, location of sample pulps for re-analysis, and re-interpretation of historic seismic data. A Phase 2 (Phase 1 being the Infinity programme) drill programme consisting of extending several of the historic holes and one new hole is planned to commence in Q3, 2023. In April 2023, the company received a new interpretation of the 2D historic seismic data. The new interpretation indicates a relatively flat-lying basin with the potash-bearing Salt Sequence ranging from 400m thick in the north to 800m thick in the south. The seismic reinterpretation data will be compiled into the 3D geological model for the Banio Potash Project which will be utilized for future drilling planning and extrapolation of potash bearing cycles in potential future resource estimates.

Preparations for the upcoming drilling programme continued through Q2 culminating with the arrival of a new drill rig in early July. This rig has the potential to reach depths of great than 1,200m and is set up on BA-002 which will be extended approximately 50m to test for additional potash cycles. The historic site of hole BA-002 is northwest of the Company's camp location and upon completion of this extension, the drill rig will shift approximately 4km to the southeast to historic drill site BA-001 and extend this hole an additional 350m to a final depth of approximately 700m. According to recent reinterpretation of the geologic model, BA-001 was terminated prematurely having only penetrated the upper zone of Cycle VIII. Extending this hole by 350m has the potential to intersect cycles IV, V, VI and VII where the nearest historic hole, BA-003, intercepted as much as 27.5m of carnallite grading 60.5% carnallite in Cycle VI.

Upon completion of the BA-002 extension, a new hole, BA-004, which is located about 4km east of BA-001, will test the potential of potash mineralization in that region of the basin. If successful intersecting similar potash seams (beds), the mineralization will have been tested over a strike length of approximately 7km. The drilling programme at the North Target is scheduled for completion in Q4 2023 and this data will form the basis for a potential Maiden Resource Estimate also in Q4 2023. A drill programme at the Banio Potash Project's South Target, totalling approximately 3,000m in three new holes, is planned to follow the North Target drilling. Drill site selection at the South Target has been chosen to test the presence of potash cycles I to X as interpreted from gamma-ray logs of historic oil and gas drill holes in the area.



Figure 2. Location of Banio Potash Project in relation to projects in the Republic of Congo. Inset map shows Infinity exploration wells (BA-001 – 003) and early oil and gas exploration wells (Banio 1 etc.).

As part of the historic drillhole resampling programme Millennial Potash received analytical results for historic hole BA-002f from potash specialist K-UTEC Salt Technologies of Germany. The results confirm that BA-002 intersected evaporite Cycles V, VI, VII and VIII cutting 13 carnallite seams including up to 28.81m of carnallite. Interpretation of the data confirms previous values reported by past owners of the Property, Infinity Lithium Corp. ("Infinity") and Plymouth Minerals Corp., indicating the historic data is suitable for future use evaluating the potash potential of the Project. Review and compilation of the results by ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH ("ERCOSPLAN"), the Company's potash consultant, outlined numerous carnallite seams. The criteria for seam boundary determination utilized a minimum width of 1m and a minimum average grade of 10.8% KCl. The cycles are comprised primarily of carnallite seams and halite lenses as well as some sylvinite in Cycle VIII higher in the sequence. These sylvinite seams reach 3.75m in thickness and grade up to 25.2% KCl (see table below).

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Cycle VII contains one sylvinitic/carnallitic seam at the top followed by 10 carnallitic seams that vary in width from 1.25m to 7.50m and have a cumulative thickness of 28.35m. The grades of the carnallitic seams ranged from 12.0% KCl to 15.1% KCl with an average of 14.7% KCl over the 28.35m combined sequence. Cycle VI is defined by one seam, essentially bedded carnallitic with intermittent halite over a thickness of 28.81m. The average grade of the seam is 12.1% KCl indicating the potential for a significant target that if continuous could possibly be amenable to bulk solution mining. Cycle V is comprised of 3 carnallitic seams, up to 10.05m thick with grades of up to 16.7% KCl (see table below).

Table of potash intercepts with KCl content from historic drillhole BA-002 (Dip=0°)

BA-002	Dip=0°	Depth			KCl % to	
	Seam #	From (m)	To (m)	Thickness (m)	KCl %	Carnallite %
Cycle VIII						
Sylvinitic	1	262.9	264.85	1.95	18.9	
Sylvinitic	2	272.4	276.15	3.75	15.3	
Sylvinitic	3	280.2	282.3	2.10	24.6	
Sylvinitic	4	284.35	287.05	2.70	25.2	
Cycle VII						
Sylvinitic	1	324.25	325.45	1.20	26.3	
Carnallitic	1	325.45	329.45	4.00	19.5	Mixed
Carnallitic	2	354.39	358.19	3.80	14.0	52.1
Carnallitic	3	361.64	363.39	1.75	12.0	44.7
Carnallitic	4	364.79	366.04	1.25	13.2	49.2
Carnallitic	5	368.79	370.29	1.50	13.9	51.8
Carnallitic	6	374.69	376.24	1.55	12.5	46.7
Carnallitic	7	387.76	390.86	3.10	13.1	48.8
Carnallitic	8	394.41	396.96	2.55	15.1	56.3
Carnallitic	9	400.71	406.06	5.35	14.2	52.8
Carnallitic	10	409.66	417.16	7.50	13.7	51.1
Cumulative (2-10)	Carnallitic			28.35	13.7	51.1
Cycle VI						
Carnallitic	1	438.71	467.52	28.81	12.1	45.7
Cycle V						
Carnallitic	1	481.8	491.85	10.05	12.0	44.8
Carnallitic	2	496.35	498.25	1.90	16.7	62.1
Carnallitic	3	499.5	501.05	1.55	15.2	56.6

Additional activities through the remainder of Q2 primarily involved supporting infrastructure initiatives of several prominent companies in the Mayumba area.

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Grande Mayumba is finalizing an Environmental Impact Assessment to construct a new port at Mayumba that will be able to facilitate the export of potash products upon final completion. In addition, the Government of Gabon, Gabon Power and Perenco Oil and Gas have signed an MOU to develop a 21MW, expandable to 50MW, thermal power plant in Mayumba. The plant will be powered via a natural gas pipeline from Perenco offshore well infrastructure. Both these developments are important for the Banio Potash Project as they would support a potential potash processing plant at Mayumba fed by a potash brine pipeline from the well field to the south and provide a local means of shipping product overseas or throughout Africa.

The scientific and technical content and interpretation contained in this MD&A have been reviewed, verified and approved by Peter J. MacLean, Ph.D., P. Geo, Director of the Company and a Qualified Person as defined by NI 43-101, Standards of Disclosure for Mineral Projects.

Overall Performance

Operating expenses for the nine months ended May 31, 2023, were \$2,097,124 versus \$1,212,935 in the comparative period ended May 31, 2022. The higher operating expenses in the current period compared to the comparative period ended May 31, 2022, is mainly the result of increased spending for advertising and promotions, consulting and property investigation costs incurred related to the Banio Potash Property.

The total net decrease in cash during the nine months ended May 31, 2023, was \$1,041,070 compared to a decrease of \$380,407 in the comparative period ended May 31, 2022. The Company experienced a decrease in cash as the result of cash outflows from operating activities of \$2,396,622, acquisition of equity investment of \$343,917, exploration and evaluation expenditures of \$2,022,369, share issuance costs of \$125,162, and repayment of lease liability of \$54,000. This was offset by proceeds from share issuances of \$3,160,520. The decrease in cash in the comparative period was the result of cash outflows from operating activities of \$518,892 and exploration and evaluation expenditures of \$679,015, which was offset by proceeds from exercised warrants of \$853,500

Results of Operations

The following table sets forth selected financial information from the Financial Statements for the three and nine months ended May 31, 2023 and 2022:

	For the three months ended May 31,		For the nine months ended May 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Expenses				
Advertising and promotion	246,465	1,890	374,218	56,898
Consulting fees	341,619	29,437	425,416	154,194
Depreciation expense	-	25,781	51,562	34,375
Foreign exchange loss (gain)	6,314	939	(6,632)	2,356
General and administrative	22,737	12,122	61,627	18,768
Interest expense – lease liability	-	1,903	1,238	2,647
Insurance	4,451	3,193	12,078	9,693
Management fees	90,904	153,000	308,910	309,000
Professional fees	27,984	4,615	134,876	19,469
Property investigation costs	-	-	128,838	-
Rent	28,500	2,100	31,500	10,300
Share-based compensation	281,590	-	440,553	531,590
Transfer agent and filing fees	17,158	10,243	61,768	36,348
Travel and related	39,613	27,034	71,172	27,297
	(1,107,335)	(272,257)	(2,097,124)	(1,212,935)

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As an exploration company, the Company has yet to generate any revenue from its planned operations and has, to date, incurred annual net losses from operating and administrative expenses. The Company's project is at the exploration stage and, to date, the Company has not generated any revenues from it.

The table below details the changes in major expenditures for the three months ended May 31, 2023, as compared to the corresponding three months ended May 31, 2022.

Expenses	Increase / Decrease in Expenses	Explanation for Change
Advertising and promotion	Increase of \$244,575	Increased due to fees incurred for new marketing campaigns to promote market awareness.
Consulting fees	Increase of \$312,182	Increased due to more consultants engaged in the current period
Share-based compensation	Increase of \$281,590	Increased due to stock options granted during the current period.

In addition to the above, for the three months ended May 31, 2023 the Company recorded a gain on its equity accounted investment in Equatorial of \$18,775 (May 31, 2022 - \$nil)

The table below details the changes in major expenditures for the nine months ended May 31, 2023, as compared to the corresponding nine months ended May 31, 2022.

Expenses	Increase / Decrease in Expenses	Explanation for Change
Advertising and promotion	Increase of \$317,230	Increased due to fees incurred for new marketing campaigns to promote market awareness.
Consulting fees	Increase of \$271,222	Increased due to more consultants engaged in the current period
Professional fees	Increase of \$115,407	Increased due to higher legal costs related to the Equatorial acquisition.
Property investigation costs	Increase of \$128,838	Increased due to costs incurred by the Company related to the Banio Potash Property.

In addition to the above, for the nine months ended May 31, 2023 the Company recorded a loss on its equity accounted investment in Equatorial of \$13,137 (May 31, 2022 - \$nil)

Summary of Quarterly Results

	Three Months Ended			
	May 31, 2023	February 28, 2023	November 30, 2022	August 31, 2022
	\$	\$	\$	\$
Revenue	-	-	-	-
Loss and comprehensive loss	(1,123,071)	(2,500,677)	(231,736)	(231,300)
Basic and diluted loss per share	(0.06)	(0.06)	(0.01)	(0.01)

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	May 31, 2022	Three Months Ended		
	May 31, 2022	February 28, 2022	November 30, 2021	August 31, 2021
	\$	\$	\$	\$
Revenue	-	-	-	-
Loss and comprehensive loss	(247,657)	(183,269)	(749,209)	(1,111,735)
Basic and diluted loss per share	(0.01)	(0.00)	(0.02)	(0.04)

Variations quarter over quarters can be explained as follows:

- During the quarter ended May 31, 2023, the Company recorded share-based compensation of \$281,590, advertising and promotion expenses of \$246,465 and consulting fees of \$341,619.
- During the quarter ended February 28, 2023, the Company recorded property investigation costs of \$108,838, share-based compensation of \$158,963 and a write off of exploration and evaluation assets of \$1,785,986.
- During the quarter ended August 31, 2022, the Company incurred consulting fees of \$19,450, management fees of \$96,501, and professional fees of \$71,283.
- During the quarter ended May 31, 2022, the Company incurred management fees of \$153,000.
- During the quarter ended November 30, 2021, the Company recorded share-based compensation of \$531,590.
- During the quarter ended August 31, 2021, the Company incurred advertising and promotion of \$60,746, consulting fees of \$767,233, management fees of \$182,000, property investigations costs of \$39,252, and professional fees of \$36,043.

Liquidity and Capital Resources

The Company is not in commercial production on any of its properties and accordingly, the Company does not generate cash from operations. The Company finances its exploration activities by raising capital from equity markets from time to time. The Company's liquidity and capital resources at the following dates are as follows:

	May 31, 2023	August 31, 2022
	\$	\$
Cash	2,062,365	3,103,435
Amounts receivable	15,144	39,792
Prepaid expenses	1,238,115	69,763
Total current assets	3,315,624	3,212,990
Accounts payables and accrued liabilities	(469,432)	(141,415)
Lease liability	-	(52,762)
Share subscriptions	(27,000)	-
Working capital	2,819,192	3,018,813

The Company has financed its operations to date through the issuance of common shares. The Company seeks to raise capital through various means including the issuance of equity and/or debt.

As at May 31, 2023, the Company had a working capital of \$2,819,192 (August 31, 2022 – \$3,018,813) and a cash position of \$2,062,365 (August 31 2022 – \$3,103,435). During the nine months ended May 31, 2023, the Company's working capital position decreased by \$199,621.

The Company does not currently have any revenue generating assets or operations. The Company will require additional financial resources to explore, quantify and develop its exploration and evaluation assets.

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The continued operations of the Company and the recoverability of the amounts reported for resource property interests is dependent upon the existence of economically recoverable reserves, upon the ability of the Company to obtain necessary financing to complete exploration and development programs, and upon future profitable production.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Transactions with Related Parties

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including directors (executive and non-executive) of the Company.

During the nine months ended May 31, 2023, the Company entered into the following transactions with related parties, not disclosed elsewhere in the Financial Statements:

- i. Paid or incurred management fees of \$90,000 (May 31, 2022 - \$90,000) to a company controlled by Graham Harris, an officer and director of the Company. Included in accounts payable and accrued liabilities at May 31, 2023 is \$nil (August 31 2022 - \$2,313) for unpaid reimbursement of expenses
- ii. Paid or incurred management fees of \$90,000 (May 31, 2022 - \$90,000) to a company controlled by Farhad Abasov, a director of the Company. Included in accounts payable and accrued liabilities at May 31, 2023 is \$12,447 (August 31, 2022 - \$2,365) for unpaid reimbursement of expenses.
- iii. Paid or incurred consulting fees of \$45,000 (May 31, 2022 - \$45,000) that was recorded as capitalized exploration and evaluation assets expenditures to a company controlled by Peter MacLean, a director of the Company. Included in accounts payable and accrued liabilities at May 31, 2023 is \$852 (August 31, 2022 - \$nil) for unpaid reimbursement of expenses.
- iv. Paid or incurred management fees of \$27,000 (May 31, 2022 - \$27,000) to a company for which Max Missiouk, the CFO of the Company, serves as a director.
- v. Paid or incurred management fees of \$27,000 (May 31, 2022 - \$27,000) to Brian Morrison, an officer of the Company. Included in accounts payable and accrued liabilities at May 31, 2023 is \$268 (August 31, 2022 - \$398) for unpaid reimbursement of expenses.
- vi. Paid or incurred management fees of \$20,000 (May 31, 2022 - \$75,000) to a company controlled by Luke Norman, a former director of the Company. Included in accounts payable and accrued liabilities at May 31, 2023 is \$68,250 (August 31, 2022 - \$68,250) for unpaid management fees.
- vii. Invoiced recovery of rent of \$14,350 (May 31, 2022 - \$8,320) to M3 Metals Corp., a company related by way of common officers and directors. Included in amounts receivable at May 31, 2023 is \$nil (August 31, 2022 -\$5,616) for unpaid rent.
- viii. Invoiced K9 Gold Corp., a company related by way of common officers and directors, for recovery of rent of \$13,750 (May 31, 2022 - \$7,800). Included in amounts receivable at May 31, 2023 is \$nil (August 31, 2022 - \$1,575) for unpaid rent.
- ix. Paid or incurred consulting fees of \$75,000 (May 31, 2022 - \$nil) that was recorded as capitalized exploration and evaluation assets expenditures to a company controlled by Jason Wilkinson, an officer of the Company. Included in accounts payable and accrued liabilities at May 31, 2023 is \$5,766 (August 31, 2022 - \$nil) for unpaid reimbursement of expenses.
- x. Invoiced Surge Battery Metals Inc., a company related by way of common officers and directors, for recovery of rent of \$1,500 (May 31, 2022 - \$nil).

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Summary of key management personnel compensation:

	For the nine months ended May 31,	
	2023	2022
	\$	\$
Exploration and evaluation property expenditures	120,000	45,000
Management fees	254,000	309,000
Share-based compensation	209,210	406,510
	583,210	760,510

The following amounts were incurred with respect to companies related by common officers and directors:

	For the nine months ended May 31,	
	2023	2022
	\$	\$
Exploration and evaluation property expenditures	-	150,000
Rent	-	7,500
	-	157,500

The following amounts were received as recovery of rent with respect to companies related by common officers and directors:

	For the nine months ended May 31,	
	2023	2022
	\$	\$
Other income	29,600	16,120

Critical Accounting Estimates

The preparation of the Company's condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. Significant areas requiring the use of estimates include the fair value of stock-based compensation, and the recognition of deferred income tax assets. Actual results may differ from these estimates. Significant areas requiring the use of judgment in applying the Company's accounting policies include the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty

Financial Instruments and Financial Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

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The Company's financial instruments consist of cash, amount receivable, and accounts payable and accrued liabilities.

The fair value of these financial instruments, other than cash, approximates their carrying values due to the short-term nature of these instruments. Cash is measured at fair value using level 1 inputs.

The Company is exposed to a variety of financial risks by virtue of its activities including currency, credit, interest rate, liquidity and commodity price risk.

(a) Foreign exchange risk

The Company conducts the majority of its exploration and evaluation activities in the United States. As such, it is subject to risk due to fluctuations in the exchange rates of the Canadian and US dollars. As at May 31, 2023, the Company had a foreign currency net monetary asset position of approximately US\$550,813. Each 10% change in the US dollar relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately \$55,081.

(b) Interest rate

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as it does not have any assets or liabilities that are affected by changes in interest rates.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash on hand to meet its financial obligations.

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies.

(e) Commodity price risk

The ability of the Company to explore and evaluate its exploration and evaluation assets and the future profitability of the Company are directly related to the price of gold. The Company monitors gold prices to determine the appropriate course of action to be taken.

Commitments

On February 1, 2021, the Company entered into seven consulting agreements with officers, directors, and consultants of the Company. The agreements require monthly payments of \$34,000 for an indefinite term. Included in the agreement is a provision for a one-year payout in the event of termination without cause and a two-year payout including bonuses paid in the previous two year period in the event of change of control.

On January 30, 2023, the Company entered into a management agreement with an Officer of the Company which requires monthly payments of \$12,500 plus applicable taxes for an indefinite term. Included in the agreement is a provision for a one-year payout in the event of termination without cause and a two-year payout including bonuses paid in the previous two year period in the event of change of control.

On March 20, 2023, the Company entered into an Advisory Service Agreement which requires monthly payments of \$12,000 plus applicable taxes for an indefinite term with either party having the right to terminate the agreement post the initial three month term.

Outlook

The Company may require additional funding for its exploration and evaluation expenditures and corporate and overhead expenses in the immediate future, as any increase in corporate activity or material acquisition will require additional financing. Many factors influence the Company's ability to raise funds, including the health of the capital market and the Company's track record. There is no guarantee that the Company will be able to secure additional financings in the future at terms that are favourable, or at all.

Risks and Uncertainties

The Company's business remains a mineral property acquisition, exploration and development business and as a result it may be exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies in the exploration and development stage. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operations, and financial performance in future periods.

Metal and Potash Price Risk

The Company is exposed to commodity price risk. Declines in the market price of gold, base metals, potash and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of any of its mineral property interests to a third party.

Need for Additional Funding

Further funding may be required by the Company to continue as a going concern. There is no guarantee that the Company will be able to raise sufficient funds. In addition, any future financing may be dilutive to existing shareholders of the Company. Many factors influence the Company's ability to raise funds, including the health of the capital markets, the climate for mineral exploration investment, commodity prices and in particular potash prices and the Company's track record. Actual funding requirements may vary from those planned due to a number of factors, including the acquisition of new projects. Management is continually assessing the Company's cash needs and potential sources of financing but recognizes there may be some difficulty obtaining such financing due to the current market conditions. There is no guarantee that the Company will be able to secure additional financing in the future at terms that are favourable, or at all.

Governmental Regulation

The Company's assets and activities are subject to extensive Canadian, Gabonese, Australian and United States federal, provincial, state, territorial and local laws and regulations governing various matters, including, but not limited to: land access, use and ownership; water use; environmental protection; social consultation and investment; management and use of toxic substances and explosives; rights over and management of natural resources, including minerals and water; prospection, exploration, development and construction of mines, production and reclamation; exports and imports; taxation and royalties; mining royalties; restrictions on the movement of capital into and out of the Canada; importation of equipment and goods; transportation; hiring practices and labour standards by the Company and contractors, as well as occupational health and safety, including mine safety; reporting requirements related to investment, social and environmental impacts, health and safety, and other matters; processes for preventing, controlling or halting artisanal or illegal mining activities; and historic and cultural preservation. The costs and efforts associated with compliance with laws and regulations are already substantial and future laws and regulations, changes to existing laws and regulations or more stringent application and enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, delays in the development of the Company's property, and even restrictions on or suspensions of Company operations.

Moreover, these laws and regulations may allow governmental authorities and private parties to bring complaints or lawsuits against the Company based upon alleged damage to property and/or injury to persons resulting from the environmental, health and safety impacts of the Company's past and current operations, or possibly even actions or inaction by parties from whom the Company acquired its property, and could lead to the imposition of substantial financial judgments, fines, penalties or other civil or criminal sanctions. It is challenging to comply strictly with all of the norms that apply to the Company. The Company retains competent and trained staff, professionals, attorneys and consultants in jurisdictions in which it does business; however, there is no certainty that both it and its contractors will continuously be compliant with all applicable laws and regulations. The failure to comply with all applicable norms could lead to financial restatements, fines, penalties and other material negative impacts on the Company.

Share Price Fluctuations

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

No Known Mineral Reserves or Mineral Resources

There are no known bodies of commercial minerals on the Company's mineral properties. The exploration programs undertaken and proposed constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralization as mineral reserves. There is no assurance that the Company will be successful in its search for mineral resources and mineral reserves.

Exploration Stage Risks

Exploration for mineral resources involves a high degree of risk, the cost of conducting programs may be substantial and the likelihood of success is difficult to assess. Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could negatively impact it and employs experienced consultants and key management to assist in its risk management and to make timely decisions regarding future property expenditures. Other risks associated with projects in the exploration and development stage which could cause delays or prohibit the progress of the overall project include delays in obtaining required government approvals and permits and the inability to obtain suitable or adequate machinery, equipment, road access, power or labour.

Fluctuations in Foreign Currency Exchange Rates

The Company reports its financial results and maintains its accounts in Canadian dollars. The Company's operations in the United States make it subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results. The Company has not hedged its exposure to currency fluctuations.

Operating Hazards and Risks

The Company's operations are subject to hazards and risks normally associated with the exploration of mineral properties, any of which could cause delays in the progress of the Company's exploration plans, damage to or destruction of property, loss of life and/or environmental damage.

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Some of these risks include, but are not limited to, unexpected or unusual geological formations; rock bursts, cave-ins, fires, flooding and earthquakes; unanticipated changes in metallurgical characteristics and mineral recovery, unanticipated ground or water conditions, industrial or labour disputes, hazardous weather conditions, cost overruns, land claims and other unforeseen events may occur. A combination of experience, knowledge and careful evaluation may not be able to overcome these risks. The nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable or the Company might not elect to insure itself against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect on the Company's financial condition and operations and could reduce or eliminate any future profitability and result in increased costs and a decline in the value of the securities of the Company.

Environmental Risk and Risks relating to Indigenous Peoples' Concerns

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the country in which the Company operates. Present or future laws and regulations and third-party opposition, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploring, developing, operating and closing of mines. Programs may also be delayed or prohibited in certain areas. The costs of complying with changes in governmental regulations can negatively impact the Company's financial performance. In addition, indigenous peoples in the areas in which the Company conducts operations may have concerns regarding its operations whether relating to general environmental risks or relating to specific concerns regarding historical or possible archaeological sites. In many areas of the world and in particular in the US Southwest, the requirements for consultation regarding, and accommodation of, indigenous concerns are evolving and the Company cannot predict how these may impact upon its operations.

Reliance on Key Personnel

The success of the Company's operations and activities is dependent to a significant extent on the efforts and abilities of its senior management team, as well as outside contractors, experts and its partners. The loss of one or more members of senior management, key employees, contractors or partners, if not replaced, could have a material adverse effect on the Company's business, results of operations and financial performance.

Claims and Legal Proceedings

The Company and/or its directors and officers may be the subject of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition.

Title to Properties

There is no guarantee that the Company's interest in its properties or future title to such properties will not be challenged or impugned. The Company's properties may be subject to prior unregistered agreements or transfers or indigenous land claims and title may be affected by unidentified or unknown defects. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claims to individual mineral properties or mining concessions may be constrained. A successful challenge to the Company's title to a property or to the precise area and location of a property could cause delays or stoppages to the Company's exploration activities or loss of the Company's rights to explore, develop and extract any ore on that property without reimbursement to the Company. Any such delays, stoppages or loss of title would likely have a material adverse effect on the Company's business, financial condition and results of operations.

Inaccurate Estimates

Unless otherwise indicated, mineralization figures presented by the Company in filings with securities regulatory authorities, press releases and other public statements that may be made from time to time, are based upon estimates made by Company personnel and independent geologists. These estimates are inherently imprecise, as they depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. As a result, there can be no assurance that mineral resource or other mineralization figures or estimates of costs (including initial capital costs and initial capital intensity) and expenses will be accurate, nor that the resource mineralization could be mined or processed profitably.

Substantial Expenditures Are Required

Substantial expenditures are required to establish mineral reserves through drilling and the estimation of mineral reserves or mineral resources in accordance with the CIM Definition Standards. Although significant benefits may be derived from the discovery of a major mineralized deposit, the Company may not discover minerals in sufficient quantities or grades to justify a commercial mining operation and the funds required for development may not be obtained on a timely basis or may not be obtainable on terms acceptable to the Company. Estimates of mineral reserves and mineral resources can also be affected by environmental factors, unforeseen technical difficulties and unusual or unexpected geological formations. In addition, the grades of minerals ultimately mined may differ from those indicated by drilling results. Material changes in mineral reserve or mineral resource estimates, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Conflicts of Interest and Key Personnel Competition

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the BC *Business Corporations Act* ("BCBCA") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith, and in the best interest of the Company. The Company's management agreements with key personnel generally permit those personnel to work with other companies in the mining industry and to pursue other business interests in the mining industry as is customary in the industry.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, exploration policies, monetary policies, taxation, government royalties, rates of exchange, environmental regulations, labour relations and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Going Concern Risk

The Financial Statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

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The Company's future operations are dependent upon the identification and successful completion of equity or debt financings and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financings or in achieving profitability.

Competitive Conditions

The Company will actively compete for resource acquisitions, exploration leases, licenses, concessions, and skilled industry personnel with a substantial number of other mining companies, many of which have significantly greater financial resources than the Company. The Company's competitors will include major integrated mining companies and numerous other independent mining companies and individual producers and operators, some of which may have greater liquidity, greater access to credit and other financial resources, newer or more efficient equipment, lower cost structures, more effective risk management policies and procedures and/or greater ability than the Company to withstand losses. The Company's competitors may be able to respond more quickly to new laws or regulations or emerging technologies or devote greater resources to the expansion of their operations than the Company can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Competition could adversely affect the Company's ability to acquire suitable new properties in the future. Competition could also affect the Company's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel. The Company may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on the Company's business, financial condition or results of operations.

Infrastructure

Exploration, development and processing activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay the exploration or development of the Company's mineral properties. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Company's mineral properties will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations. Failure to adequately meet these infrastructure requirements or changes in the cost of such requirements could affect the Company's ability to carry out exploration and future development operations and could have an adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Acquisitions and Joint Ventures

The Company will evaluate from time to time opportunities to acquire or enter into joint ventures in respect of mining assets and businesses. These acquisitions and joint ventures may be significant in size, may involve granting rights to third parties, may change the scale of the Company's business and may expose it to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition and joint venture activities will depend on its ability to successfully negotiate arrangements, identify suitable acquisition and joint venture candidates and partners, acquire or enter into a joint venture with them on acceptable terms and integrate their operations successfully with those of the Company. Any acquisitions or joint ventures would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to maximize the financial and strategic position of the Company through the successful incorporation of acquired assets and businesses or joint ventures; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; dilution of the Company's present shareholders or of its interests in its subsidiaries or assets as a result of the issuance of shares to pay for acquisitions or the decision to grant earning or other interests to a joint venture partner; and the potential unknown liabilities associated with acquired assets and businesses.

There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future acquisition or joint venture undertaken except as required by applicable laws and regulations.

Information Systems and Cyber Security

The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays and/or increase in capital expenses. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Cautionary Note Regarding Forward-Looking Information

This MD&A includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this MD&A, other than statements of historical fact, are forward-looking statements. When used in this MD&A, words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", "foresee" and other similar terminology, or sentences/statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance. These statements reflect the Company's current expectations regarding future events, performance and results, and is accurate only at the time of this MD&A and may be superseded by more current information. Forward-looking statements also involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or its mineral projects to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information. In making such statements, the Company has made assumptions regarding, among other things: general business and economic conditions; the availability of additional, the supply and demand for, inventories of, and the level and volatility of the prices of metals; the timing and receipt of governmental permits and approvals; changes in regulations; political factors; the accuracy of the Company's interpretation of the geology of the Company's properties and prospective properties; the availability of equipment, skilled labour and services needed for the exploration of mineral properties; and currency fluctuations. Although the forward-looking statements or information contained in this MD&A are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results.

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A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: the factors discussed under "Risks and Uncertainties"; unanticipated changes in general business and economic conditions or conditions in the financial markets; fluctuations in the price of metals; stock market volatility; the availability of exploration capital and financing generally; changes in national and local government legislation; changes to taxation; changes in interest or currency exchange rates; loss of key personnel; inaccurate geological assumptions; competition; unavailability of materials and equipment; government action or delays in the receipt of permits or government approvals; and unanticipated events related to health, safety and environmental matters, including the impact of epidemics.

Disclosure of Data for Outstanding Common Shares, Stock Options, and Warrants

As of the date of this MD&A, the Company has:

- a) 46,918,000 common shares outstanding including 1,856,245 common shares held in escrow.
- b) Stock options outstanding and exercisable as shown below.

Exercise Price \$	Number Outstanding and Exercisable	Expiry Date
0.50	150,000	March 20, 2025
0.50	1,295,000	January 15, 2026
0.40	1,225,000	September 20, 2026
0.45	315,000	January 31, 2028
0.50	100,000	March 6, 2028
0.50	100,000	March 20, 2028
0.42	400,000	May 17, 2028
	<u>3,585,000</u>	

- c) Warrants outstanding as shown below:

Exercise Price \$	Number Outstanding	Expiry Date
0.60	6,125,000	August 12, 2023
0.75	3,591,500	February 28, 2025
	<u>9,716,500</u>	

Other MD&A Requirements

Additional information relating to the Company may be found on SEDAR at www.sedar.com including, but not limited to:

- the Company's condensed interim consolidated financial statements for the three and nine months ended May 31, 2023 and 2022; and
- the Company's audited financial statements for the years ended August 31, 2022 and 2021.

This MD&A has been approved by the Board effective July 29, 2023.