



OUTBACK GOLDFIELDS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTHS ENDED

SEPTEMBER 30, 2023 and SEPTEMBER 30, 2022

(Expressed in Canadian Dollars)

OUTBACK GOLDFIELDS CORP.

Management's Discussion and Analysis

For the three-months ended September 30, 2023 and 2022

INTRODUCTION

The following is management's discussion and analysis ("MD&A"), prepared as of September 30, 2023. This MD&A should be read in conjunction with the Outback Goldfields Corp.'s (the "**Company**") consolidated unaudited interim financial statements and the accompanying notes for the three-months ended September 30, 2023 and 2022. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated.

This report includes certain statements that may be deemed "forward-looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts that address such matters as future events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties, assumptions and other factors of which are beyond the reasonable control of the Company. You can identify these statements by forward-looking words such as "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimated", "projects", "potential", "scheduled", "forecast", "budget", and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur and similar words. Such statements give the Company's current expectations or forecasts of future events and are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward-looking information. With respect to forward-looking statements and information contained herein, we have made numerous assumptions including among other things anticipated costs and expenditures and the Company's ability to achieve its goals. Although management believes that the assumptions made, and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Factors that could cause actual results to differ materially from those in forward-looking statements include, for example, such matters as continued availability of capital and financing and general economic, market or business conditions. Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Additional information related to the Company is available for view on [SEDAR+](#).

DESCRIPTION OF BUSINESS

Outback Goldfields Corp. was incorporated pursuant to the provisions of the Business Corporations Act of Ontario on March 6, 2018. In December 2020 the Company moved its jurisdiction of incorporation to British Columbia and completed the process in January 2021. The Company's head office is located at Suite 700 – 1090 West Georgia St., Vancouver, British Columbia. The Company's principal business activities include the acquisition and exploration of mineral property assets.

Outback Goldfields Corp. is an exploration mining company holding a package of gold projects located proximate and adjacent to the Fosterville Gold Mine in Victoria, Australia. The Goldfields of Victoria, Australia continue to show its gold prospectivity and are home to some of the highest grade and lowest cost mining in the world.

In December 2020, the Company acquired four exploration projects in Australia via a purchase agreement with Petrathern Ltd ("Petrathern" – ASX listed symbol "PTR"). Following the completion of the transaction with Petrathern, the Company changed its name to Outback Goldfields Corp., adopted the trading symbol on the Canadian Securities Exchange "OZ" and completed a 3 for 1 security consolidation. In conjunction with the acquisition of the

OUTBACK GOLDFIELDS CORP.

Management's Discussion and Analysis

For the three-months ended September 30, 2023 and 2022

Victorian Gold Projects, on November 17, 2020, the Company closed a non-brokered private placement for gross proceeds of \$11,406,000. In the quarter ended March 31, 2021 the Company began trading on the Frankfurt exchange under the symbol "S600" and the OTCQB under the symbol "OZBKF". In early 2022 the Company graduated to trading on the TSXV. All information and amounts in these financial statements reflect retrospective treatment of the 3 for 1 consolidation unless specifically identified and described as such. The Company's common shares were first listed on the Canadian Securities Exchange under the symbol "SKRB" on February 13, 2019.

ACQUISITION OF PROJECTS IN VICTORIA, AUSTRALIA

On December 15, 2020, the Company closed the acquisition of the Victorian Gold Projects pursuant to the terms of an asset purchase agreement. The Company acquired from Petratherm Ltd. one exploration license, three exploration license applications and the right, title and interest in a mining and joint venture agreement by issuing 33,333,333 common shares of the Company. Petratherm distributed these shares to its shareholders on a pro rata, in-specie basis on April 19, 2021, pursuant to the agreement following a 125 day hold during which the shares were held in trust for Petratherm's shareholders. As such, there was no change of control of, or significance influence over the Company as the distributed shares of Outback were and continue to be widely held.

OVERVIEW AND HIGHLIGHTS OF THE CURRENT PERIOD AND OUTLOOK

- At the Yeungroon project, a grid-based, shallow reconnaissance-style drill program was executed to drill through barren cover rocks and map and sample the top of bedrock. The program was successful at defining a new broad zone of gold anomalism associated with a large-scale, open-ended arsenic anomaly. Further details are provided in the Company's press release dated August 24, 2023, available on the Company's website.
- The Silver Spoon Exploration Licence was granted in March, 2023, near the world-class Fosterville gold mine in central Victoria, Australia. Silver Spoon is contiguous with Agnico Eagle's Fosterville exploration licences to the west and only 10 km north of Mandalay Resources Costerfield mine. Previous exploration at Silver Spoon was focused on the Crosbie target, located near a contact with the Devonian aged Crosbie granite. The Crosbie granite is prospective for gold-antimony mineralization, a hallmark geochemical signature of the nearby Fosterville gold mine. The Crosbie target is marked by an open-ended, 900 by 300 meter, gold-in-soil anomaly with anomalous gold in rock-chip samples. The Company is prioritizing limited early stage work on this project.
- The Company will be focused on limited work to advance its early-stage Silver Spoon project as well as look at strategic opportunities to proceed with the next steps of diamond drilling the prospective targets generated at the Yeungroon project.

EXPLORATION PROJECTS' BACKGROUND

Yeungroon – Victoria, Australia

The 698 km² Yeungroon property is transected by the north-trending, crustal-scale Avoca fault, which separates the western Stawell zone from the Eastern Bendigo zone. The western side of the Yeungroon property contains the historic Golden Jacket hard-rock reef mine associated with the regional-scale, northwest-trending Golden Jacket fault. Historical mining records indicate the Golden Jacket mine produced quartz-rich ore with grades of up to 250 grams per tonne gold (Bibby and More, 1998), however, the vertical and lateral extent of mineralization remains unknown. The eastern side of the project is underlain by Ordovician rocks of the Castlemaine group and comprises the northern extent of the Wedderburn Goldfield, where numerous small-scale, historic alluvial and hard-rock mines are located.

Silver Spoon – Victoria, Australia

The Silver Spoon project is approximately 20 kilometers east of Agnico Eagle's Fosterville Mine. Silver Spoon has been the focus of limited past exploration due to the shallow cover over most of the tenement, however, previous soil geochemical surveys have outlined a 900 meter by 300 meter multi-element soil anomaly.

OUTBACK GOLDFIELDS CORP.

Management's Discussion and Analysis

For the three-months ended September 30, 2023 and 2022

Ballarat West – Victoria, Australia

The 448 km² hectare Ballarat West property is adjacent to the historic Ballarat, Clunes and Creswick goldfields and is underlain by prospective rocks of the Stawell and Bendigo zones, separated by the north-trending Avoca Fault. The priority Mitchells and Grassies targets are hosted in Ordovician aged sedimentary rocks of the Castlemaine Group and are comprised of structurally-controlled gold-bearing quartz reefs with numerous historic workings covering a strike length of at least 300 meters at Mitchells and at least 250 meters at Grassies (GeoVic; <http://gsv.vic.gov.au/>). The true extent of these mineralized structures is not presently known and represent priority targets. Both targets are exposed in local windows of prospective Castlemaine Group rocks surrounded by widespread, post-mineralization cover rocks (gravels and basalts). The post-mineralization cover rocks extend to the southern boundary of the tenement where they thin and Bendigo Zone rocks dominate. Here, numerous quartz reef-centered historic workings are documented, associated with prominent regional-scale north-trending faults (e.g., Linton and Haddon goldfields).

Glenfine – Victoria, Australia

Glenfine is an advanced 96 km² exploration project with documented Ballarat-style reef-hosted gold mineralization and Stawell-style basalt contact gold mineralization. The British Banner and Glenfine Reef 2 targets have been tested by drilling prior to the acquisition. The Glenfine project is centered on a 30 km section of the north-trending, crustal-scale Avoca fault which juxtaposes Cambrian rocks of the Stawell zone to the west with Ordovician rocks of the Bendigo zone to the east. On the west side of the fault the property is underlain by a 20 km long by ~1 km wide, north-trending, Cambrian aged basalt dome termed the Glenfine Dome where widely spaced historic drilling along its eastern and western margins have outlined numerous occurrences of gold mineralization hosted near the basalt and meta-sediment contact. Previous exploration drilling intersected numerous intervals of significant gold mineralization at both target areas, such as 3.8 meters of 9.0 grams per tonne (g/t) Au with 1.3 meters of 23.4 g/t Au in hole CCD01 at British Banner and 3.8 meters of 5.7 g/t Au with 0.8 meters of 21.0 g/t Au in hole PFD031 at Glenfine. The Company has spent the required \$1 million on exploration activities to earn a 51% ownership interest in the JV.

EXPLORATION EXPENDITURES

Total capitalized exploration costs and property carrying values for the three-months ended September 30, 2023 and prior periods are as follows:

	Yeungroon property	Glenfine property	Ballarat West property	Silver Spoon property	Gossan and SBS properties	Total
Opening Balance as at July 1, 2022	\$ 10,105,054	\$ 7,491,748	\$ 3,211,257	\$ 3,107,064	\$ 7,656	\$ 23,922,779
Exploration costs						
Chemical analysis	52,760	7,193	35,489	-	-	95,442
GIS & data management	1,172	-	270	-	-	1,442
Drilling and trenching	76,775	-	5,941	-	-	82,716
Geological services	169,163	19,876	185,261	12,906	-	387,206
Geophysical surveys	22,685	71,190	17,045	-	-	110,920
Materials and supplies	13,753	453	2,659	1,354	-	18,219
Project management	58,754	14,477	51,885	3,082	-	128,198
Recording and filing	4,026	1,129	6,789	646	-	12,591
Travel	4,617	1,777	2,790	-	-	9,184
Additions in current period	403,705	116,095	308,130	17,988	-	845,918
Closing balance as at June 30, 2023	10,508,759	7,607,842	3,519,387	3,125,053	7,656	24,768,697
Impairment of E & E assets	-	7,607,842	3,519,387	-	7,656	11,134,885
Closing balance as at June 30, 2023	\$ 10,508,759	\$ -	\$ -	\$ 3,125,053	\$ -	\$ 13,633,812

OUTBACK GOLDFIELDS CORP.

Management's Discussion and Analysis

For the three-months ended September 30, 2023 and 2022

	Yeungroon property	Glenfine property	Ballarat West property	Silver Spoon property	Gossan and SBS properties	Total
Opening Balance as at July 1, 2023	\$ 10,508,759	\$ -	\$ -	\$ 3,125,052	\$ -	\$ 13,633,811
Exploration costs						
Chemical analysis	17,444	-	-	-	-	17,444
GIS & data management	-	-	1,750	-	-	1,750
Drilling and trenching	-	-	-	-	-	-
Geological services	40,879	18,111	53,623	5,990	-	118,603
Geophysical surveys	(4,445)	425	-	-	-	(4,020)
Materials and supplies	6,946	-	1,550	556	-	9,052
Project management	46,808	2,649	5,016	10,044	-	64,516
Recording and filing	5,693	1,947	4,642	6	-	12,288
Travel	3,915	-	-	-	-	3,915
Additions in current period	117,240	23,131	66,581	16,596	-	223,548
Impairment of E & E assets	-	(23,131)	(66,581)	-	-	(89,712)
Closing balance as at September 30, 2023	\$ 10,625,999	\$ 23,131	\$ 66,581	\$ 3,141,648	\$ -	\$ 13,767,647

Following a strategic evaluation of the Company's four projects, it was determined that given existing plans and finances available for exploration, the priority of the Company is the Yeungroon and Silver Spoon properties. As such, the Glenfine and Ballarat West properties continue to be consistent with the IFRS definition of having impairment indicators, and as such the Company impaired their values to NIL. It is expected sufficient work has been completed or will be completed to keep the tenements in good standing for the duration of their grants.

OVERALL PERFORMANCE AND GOING CONCERN

As at September 30, 2023, the Company had working capital of \$0.9 million and incurred accumulated losses of \$18.8 million. The Company expects to incur further losses in the development of its business. To continue as a going concern, the Company will be dependent upon its ability to obtain additional financing, develop the business further, and/or generate future profitable operations, which carries significant risk in ability to execute. These interim consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months. However, the above factors indicate the existence of a material uncertainty that raises significant doubt about the Company's ability to continue as a going concern. Adjustments arising from the non-continuation as a going concern would be material.

Industry and Economic Factors that May Affect the Company's Performance

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all exploration and mining operations there is uncertainty and, therefore, risk associated with exploration and operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in a resource base. Additionally, the Company's mineral interests are in the form of exploration licenses which terminate as per schedules at the time of granting, unless they are renewed, extended or converted to certain exploitation rights. There is no assurance that the Company can renew, extend or convert their licenses in the future.

In particular, the Company does not generate revenue, and as a result, continues to be dependent on third party financing to continue exploration activities on the company's properties. Accordingly, the Company's future performance will be most affected by its access to financing, whether debt, equity or other means. Access to such financing, in turn, is affected by general economic conditions, exploration risks and the other risk factors leading to uncertainty.

OUTBACK GOLDFIELDS CORP.

Management's Discussion and Analysis

For the three-months ended September 30, 2023 and 2022

SELECTED FINANCIAL INFORMATION

The following tables set out selected financial information for the Company. The selected financial information should only be read in conjunction with the Company's financial statements, including the notes thereto, for the same periods as filed on [SEDAR+](#).

Statements of Operations, Comprehensive Loss and Deficit Data, and Cash Flows

			Three-months ended September 30, 2023	Three-months ended September 30, 2022
			(\$)	(\$)
Total Revenue			-	-
Total Expenses			200,610	314,628
Net loss for the period			(243,904)	(302,591)
Loss per share - basic and diluted			(0.00)	(0.01)
Net cash used in operating activities			(245,414)	(267,289)
Expenditure on exploration and evaluation assets			(223,547)	(205,988)
Change in cash			(468,616)	(473,226)

Balance Sheet Data

	As at September 30, 2023	As at June 30, 2023
	(\$)	(\$)
Current Assets	970,073	1,312,361
Mineral Properties	13,767,647	13,633,812
Total Assets	14,770,151	15,113,869
Current Liabilities	39,896	139,710
Long Term Debt	-	-
Shareholders' Equity	14,730,255	14,974,159
Total Liabilities and Equity	14,770,151	15,113,869

RESULTS OF OPERATIONS

The following discussion addresses the operating results and financial condition of the Company for the three months ended September 30, 2023 compared to the three months September 30, 2022. The MD&A should be read in conjunction with the Company's financial statements and the accompanying notes for the three-months ended September 30, 2023 and 2022.

OUTBACK GOLDFIELDS CORP.

Management's Discussion and Analysis

For the three-months ended September 30, 2023 and 2022

During the three-months ended September 30, 2023, the Company generated no revenues and incurred expenses of \$0.2 million. The decrease in expenses in the three-months ended September 30, 2023 arose primarily from a significantly decreased stock based compensation expense with the passage of prior grants' vesting periods. The Company continues to implement curtailment plans due to challenging market conditions dictating cash conservation.

SUMMARY OF QUARTERLY RESULTS

The following information is derived from the Company's condensed consolidated interim financial statements prepared in accordance with IFRS applicable to interim condensed consolidated financial reporting including IAS 34. The information below should be read in conjunction with the Company's consolidated financial statements for the same periods. Consistent with the preparation and presentation of the financial statements, the unaudited quarterly results are presented in Canadian dollars.

	Sept 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2022	Sep 30, 2022	June 30, 2022	March 31, 2022	Dec 31, 2021	Sep 30, 2021
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Revenue	-	-	-	-	-	-	-	-	-
Net loss for the period	(243,904)	(11,254,199)	(323,580)	(372,734)	(302,591)	(594,633)	(508,640)	(759,771)	(876,130)
Loss per share (basic and diluted)	(0.00)	(0.18)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)

The Company does not derive any revenue from its operations. Its primary focus is the acquisition, exploration and evaluation of mineral properties. As a result, the loss per period has fluctuated depending on the Company's activity level, cash availability, and impairments of exploration assets. Therefore, quarterly periods are not comparable.

LIQUIDITY

The Company has a working capital position at September 30, 2023 of \$0.9 million including cash of \$0.8 million, to fund the next 12 months of exploration and general and administrative expenditures. These factors indicate the existence of a material uncertainty that raises significant doubt about the Company's ability to continue as a going concern. Furthermore, the Company has expenditure commitments related to its exploration licences which are greater than the available cash on hand, further indicating the need for new funding requirements in the future.

SHARE CAPITAL

There were no material movements in the Company's share capital in the three-months ended September 30, 2023. Prior material movements are as follows:

On November 17, 2020, the Company issued 57,030,000 pre-consolidation shares in connection with the private placement at a value of \$0.20 including one half warrant with each share, collectively called units. On December 11, 2020, all shares outstanding were consolidated at a 3:1 ratio shown in Condensed Consolidated Interim Statements of Changes in Equity. On December 15, 2020, the Company issued 33,333,333 post-consolidated shares in relation to the acquisition of the Victorian Gold Projects.

OUTBACK GOLDFIELDS CORP.

Management's Discussion and Analysis

For the three-months ended September 30, 2023 and 2022

CAPITAL RESOURCES

The Company continues to evaluate raising capital through the issuance of common shares and is dependent upon its ability to secure equity and/or debt financing, the availability of which cannot be assured. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. Management currently believes that the Company has the cash required to fund limited operations for the next 12 months but additional capital raises may be required or warranted, although the success of such capital raises carries inherent risk and uncertainty.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole, and are considered related parties. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Payments to key management personnel in the three-months ended September 30, 2023 were made pursuant to their contracts and agreements in place and consist of cash-based payments totalling \$110,599.

During the three-months ended September 30, 2023, no common shares were issued to related parties of the Company. The Company sub-leases its office space and receives shared services from an entity controlled by its Chairman. Sub-lease costs, office expenses, human resource support, and related fees of \$12,000 per month came into effect December 1, 2020 and are being incurred and paid monthly. All dealings with this entity are at fair market value for services received by the Company.

CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in a material adjustment to the carrying amount of the asset or liability affected in future periods.

A detailed summary of all of the Company's accounting estimates and assumptions is included in the audited annual financial statements ended June 30, 2023 filed on SEDAR.

Information about significant areas of estimation uncertainty considered by management in preparing the financial statements include the following:

Impairment of exploration and evaluation assets

Management applies judgement in assessing, each reporting period, whether there are any indicators of impairment related to exploration and evaluation assets. If an indicator exists, the recoverability of the exploration and evaluation asset is assessed using estimates, judgements and assumptions. To estimate recoverability, management considers current and forecasted commodity prices, the economic viability of the project, and its geological prospectivity, amongst other factors.

Share-based payments

The Company measures the fair value of its share-based payments using a valuation model which requires management to use judgements and estimates in determining the inputs of such model. These inputs include volatility, spot price of the underlying shares, and expected life of the share option.

OUTBACK GOLDFIELDS CORP.

Management's Discussion and Analysis

For the three-months ended September 30, 2023 and 2022

Valuation and allocation of consideration paid to acquired mineral properties

Management applies judgement in determining the valuation of consideration paid for properties when acquired. Relevant factors and indicators are evaluated including current share price at time of acquisition, volume of shares traded at time of acquisition, and recent material financings. Furthermore, management applies judgement in determining the allocation of consideration paid amongst properties when acquired. Relevant factors and indicators are evaluated including status of the ability to explore, the geological prospectivity of the property, and land area open to exploration.

Tax loss utilization

Management applies judgement in assessing, each reporting period, whether incurred losses have the potential to be utilized against future profits.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Standards, Amendments, and Interpretations Not Yet in Effect

The International Accounting Standards Board continually issues new and amended standards and interpretations which may need to be adopted by the Company. The Company continually assesses the impact that the new and amended standards and interpretations may have on its financial statements or whether to early adopt any of the new requirements. No new or amended standards and interpretations affected the financial statements for the three-months ending September 30, 2023.

FINANCIAL INSTRUMENTS

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

The fair values of the Company's financial instruments approximate their carrying value, due to their short-term maturities or liquidity. The Company's cash and amounts receivable are initially recorded at fair value and subsequently at amortized cost with accrued interest recorded in accounts receivable.

Financial instrument risk exposure

As at September 30, 2023, the Company's financial instrument risk exposure and impact thereof on the Company's financial instruments is summarized below:

Credit Risk, Liquidity Risk, Market Risk, Currency Risk, and Interest Rate 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. As at September 30, 2023, the Company has the majority of its cash on deposit with one of the largest Canadian banks. Management believes the risk of loss to be remote.

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations.

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

The Company's operating costs are primarily in Canadian dollars and Australian dollars, therefore any fluctuations of the Canadian dollar in relation to the Australian dollar may affect the net losses and value of some assets and liabilities of the Company. Management believes that any currency risk from foreign exchange conversion or changes in cost structure is not significant.

OUTBACK GOLDFIELDS CORP.

Management's Discussion and Analysis

For the three-months ended September 30, 2023 and 2022

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash in bank accounts that earn variable interest rates but the expected risk is deemed insignificant due to the continued expected low interest rate risk environment.

Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalent balances as of September 30, 2023.

DISCLOSURE OF OUTSTANDING SECURITY DATA

Common Shares, Share Options, and Warrants

As at September 30, 2023 and the date of this MD&A, the Company had: 58,370,500 Common Shares issued and outstanding; 5,835,000 Options outstanding; and NIL Warrants outstanding.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The Company anticipates that its working capital of \$0.9 million at September 30, 2023, will fund limited exploration programs, operations and payments for the next 12-month period. The funds necessary for the Company to achieve its stated business objectives to carry out its limited exploration programs and to cover anticipated administrative costs for the next 12-month period are in place. Due to challenging market conditions dictating cash conservation, the Company continues to implement curtailment plans.