



STUHINI

E X P L O R A T I O N

**STUHINI EXPLORATION LTD.
MANAGEMENT DISCUSSION AND
ANALYSIS FOR
THE THREE AND NINE MONTHS ENDED
NOVEMBER 30, 2022**

INTRODUCTION

The following Management Discussion and Analysis (“MD&A”) of Stuhini Exploration Ltd. (the “Company” or “Stuhini”), has been prepared by management, in accordance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations*, as of January 30, 2023, and should be read in conjunction with condensed interim consolidated financial statements for three- and nine-month periods ended November 30, 2022, and the related notes contained therein which have been prepared under International Financial Reporting Standards (“IFRS”). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted. The functional currency for the Company’s Arizona subsidiary is US dollars.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking statements and information relating to the Company and its subsidiary that are based on the beliefs of the Company’s management as well as assumptions made by and information currently available to the management. When used in this document, the words “*anticipate*”, “*believe*”, “*estimate*”, “*expect*” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, and the estimated cost and availability of funding for the continued exploration and development of the Company’s exploration properties. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance, or the Company’s achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

COMPANY OVERVIEW

Background

Stuhini is a Canadian mineral exploration company based in Vancouver, British Columbia (“BC”) and incorporated on July 7, 2017, under the *Business Corporations Act* (BC). The Company’s head office and registered records office is located at 1245 West Broadway, Unit 105, Vancouver, BC V6H 1G7. The Company’s shares (“Common Shares”) are traded on the TSX Venture Exchange (the “Exchange”, or “TSX-V”) under the symbol “STU”.

On April 4, 2022, the Company incorporated Arizada Metals Corp. (“Arizada”) under the Arizona Business Corporations Act. Stuhini holds 100% of the issued and outstanding shares of Arizada.

The Company is engaged in the acquisition, exploration, and development of mineral properties and, as of the date of this MD&A, holds options on two road accessible mineral properties: an option to acquire a 100% interest in the Ruby Creek Property located in northwestern BC approximately 20 kilometres (“km”) east of the town of Atlin, and an option to acquire a 100% interest in the Que Property located approximately 70 km north of Johnson’s Crossing in southcentral Yukon. In addition, the Company holds mineral exploration licenses (“MEL”) on eight land parcels totalling approximately 30,000 hectares (“ha”) approximately 35 km northwest of Grand Rapids, Manitoba. In July of 2021, the Company purchased two additional properties. The Island Property was acquired from Brixton Metals Corporation (TSX-V: BBB) (“Brixton”) for \$60,000 cash; it is roughly 1,277 ha in size and is contiguous with the southcentral border of the Company’s Ruby Creek Property and was consolidated into the Ruby Creek Property. The road accessible Big Ledge Property was acquired from a director of the Company for nominal consideration; it is roughly 5,094 ha in size and is located in southeastern BC, about 57 km south of the city of Revelstoke. During the summer of 2022, the Company, through its subsidiary Arizada, acquired by staking and through the acquisition of Mineral Exploration Permits, four new properties, covering a total of 3,781 has, in the southeast quadrant of Arizona.

The Company does not have any assets or mineral properties that are in production.

Key Events for the Nine-Month Period Ended November 30, 2022

On April 20, 2022, the Company granted to a consultant, an option to purchase an aggregate of 100,000 Common Shares at \$0.81 per Common Share expiring April 20, 2024. The option vested immediately and is subject to the terms of the Company's Stock Option Plan.

On August 4, 2022, the Company completed the first tranche of its non-brokered private placement financing issuing 2,142,500 Flow-Through Units ("FT Units") at \$0.45 per FT Unit and 155,000 non-flow-through units ("Non-FT Units") at a price of \$0.40 per Non-FT Unit (the "August Offering"). On August 19, 2022, the Company completed the second tranche of the August Offering issuing an additional 1,185,135 FT Units and 1,037,500 Non-FT Units for total gross proceeds from both tranches of the August Offering to the Company of \$1,974,436.

Each FT Unit was comprised of one flow-through Common Share and one half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Non-FT Unit was comprised of one non-flow-through Common Share and one half of a Warrant. Each full Warrant entitles its holder to acquire one non-flow-through Common Share at \$0.60 expiring 24 months after the issuance. The flow-through Common Shares qualify as "flow-through shares" for the purposes of the Income Tax Act (Canada) (the "Tax Act").

In connection with the August Offering the Company paid \$61,805 in cash finder's fees and \$56,621 in legal and regulatory fees. In addition, the Company issued 43,243 non-transferable finder's warrants to purchase one Common Share at a price of \$0.50 per Common Share expiring on August 19, 2024.

Events Subsequent to the Nine-Month Period Ended November 30, 2022

On December 30, 2022 the Company made the fourth option payment to acquire its Ruby Creek Property pursuant to the terms of the Ruby Creek Agreement, as further discussed in *Exploration Properties* section of this MD&A. Pursuant to the Agreement, the Company issued to the option holder, Global Drilling Solutions Inc. ("Global Drilling"), 1,750,000 Common Shares valued at \$612,500 and paid \$300,000 cash.

On December 20, 2022, the Company closed the first tranche of a non-brokered private placement by issuing a total of 3,938,183 units (the "Units") at \$0.23 per Unit for aggregate gross proceeds of \$905,782. On January 13, 2023, the Company closed the second tranche of the non-brokered private placement by issuing a total of 2,061,817 Units for aggregate gross proceeds of \$474,218. The total aggregate gross proceeds raised under the first and second tranches of the private placement (the "December/January Private Placement") was \$1,380,000. Each Unit consisted of one Common Share and one half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant is exercisable into one Common Share at a price of \$0.35 per Common Share. Of the total Warrants issued, 1,969,091 Warrants, which were issued as part of the first tranche, expire on December 20, 2024, and 1,030,908 Warrants, issued as part of the second tranche, expire on January 13, 2025.

In connection with the December/January Private Placement, the Company paid cash finders' fees of \$16,586 and issued a total of 72,112 non-transferable finder's warrants ("Finder's Warrants"). Each Finder's Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.35 per Common Share. 32,000 Finder's Warrants issued in the first tranche of the December/January Private Placement expire on December 20, 2024, and 40,112 Finder's Warrants issued in the second tranche of the December/January Private Placement expire on January 13, 2025.

Insiders of the Company purchased or acquired direction and control over a total of 312,000 Units under the December/January Private Placement. Such participation is considered to be a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") adopted in the Policy. The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the first tranche of the Private Placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves related parties, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

On January 26, 2023, the Company granted to its directors, officers and consultants options to purchase up to 1,200,000 Common Shares at \$0.48 per Common Share for a term of three years, expiring January 26, 2026. The options vest quarterly starting on April 26, 2023.

Subsequent to November 30, 2022, the Company sold 200,000 Brixton common shares for net proceeds of \$58,770.

Significant Exploration Activities

During the winter-spring season of 2021/22, the Company carried out a 569 line-km SkyTEM™ airborne geophysical survey over the entire Big Ledge Property. Preliminary maps from the survey revealed overlapping magnetic and electromagnetic signatures that coincide with known occurrences of mineralization on surface. The overlapping signatures continue across the property for ~14 km and were interpreted to represent the mineralized horizon and demonstrate the resource potential of the property.

On August 9, 2022, the Company commenced its planned eight-hole diamond drill program on the Ruby Creek Project. The drill program targeted intrusion gold in an area referred to as Ruby Flats located on the Ruby Creek Project. The 2,400 metre (“m”) program was completed at the end of September.

The Company also completed a field exploration program on selected portions of the Ruby Creek Project. Assays from the field collection (outside of drill core) have been received and are being compiled and analyzed.

EXPLORATION PROPERTIES

As of the date of this MD&A the Company's interests in exploration and evaluation assets consist of the following:

- an option to acquire a 100% interest in the Ruby Creek Property;
- an option to acquire a 100% interest in 2,246 ha of the Que Property and a 100% interest in 1,996 ha adjacent to the Que Property that was staked by the Company and consolidated into the Que Property in 2020;
- a 100% interest in the South Thompson Property;
- a 100% interest in the Island Property as well as the 619 ha staked in September 2020 (both of which were consolidated into the Ruby Creek Property);
- a 100% interest in the Big Ledge Property; and
- a 100% interest in four Arizona properties, covering a total of 3,781 ha, in the southeast quadrant of Arizona.

RUBY CREEK PROPERTY

On July 30, 2019, the Company entered into an option agreement with Global Drilling (the “Ruby Creek Option Agreement”) whereby the Company was granted a right to acquire a 100% interest in the Ruby Creek Property (the “Ruby Creek Option”). The Ruby Creek Option Agreement was conditional on approval by the disinterested shareholders of the Company, which was received at the November 28, 2019, annual general meeting, and acceptance for filing of the Ruby Creek Option Agreement by the Exchange, which was received on December 31, 2019.

Based on the Ruby Creek Option Agreement, to fully exercise its Ruby Creek Option, the Company is required to issue a total of 7,300,000 Common Shares and make cash payments for a total of \$1,060,000 over a four-year term, as detailed in the table below. Upon exercise of the Ruby Creek Option, Global Drilling would be entitled to a 1% net smelter returns royalty (“NSR”) on portions of the Ruby Creek Property originally optioned by Global Drilling to the Company.

Date	Common Shares	Cash Payment
December 31, 2019 (Common Shares issued)	800,000	\$ -
December 31, 2020 (Common Shares issued)	1,250,000	-
December 31, 2021 (Common Shares issued, cash payment made) ⁽¹⁾	1,750,000	120,000
December 31, 2022 (Common Shares issued, cash payment made) ⁽²⁾	1,750,000	300,000
December 31, 2023	1,750,000	640,000
Total	7,300,000	\$ 1,060,000

⁽¹⁾ In lieu of the cash payment required to exercise the third Ruby Creek Option, the Company issued to Global Drilling an unsecured promissory note in the amount of \$120,000. On September 20, 2022, the Company paid \$121,668 to extinguish its liability under the note payable.

- (2) The Company exercised its fourth Ruby Creek option on December 30, 2022, by issuing 1,750,000 Common Shares and paying \$300,000 cash, as required under the Ruby Creek Option Agreement. The Shares were valued at \$612,500.

In September of 2020, the Company staked additional claims covering a total of 619.38 ha contiguous to the Ruby Creek Property and added these to the original claims. On July 14, 2021, the Company entered into a purchase and sale agreement with Brixton, whereby the Company acquired an additional five (5) mineral claims (the “Island Property”) contiguous with the Ruby Creek Property. The Company paid \$60,000 cash to acquire the Island Property, no additional fees or work requirements are payable under the acquisition agreement with Brixton other than a 1% NSR reserved by Brixton as well as an additional 1% NSR to other arms-length parties from whom Brixton originally acquired these claims. The Island Property claims therefore have a cumulative 2% NSR. The Island Property added approximately 1,277 ha to the Ruby Creek Property increasing the size of the Ruby Creek Property to 55 claims totalling roughly 28,631 ha.

Ruby Creek Property Acquisition and Exploration Costs

	November 30, 2022	February 28, 2022
Balance, beginning of period	\$ 4,567,297	\$ 1,682,065
Option payments	-	1,135,000
Acquisition payment	-	60,000
Mineral tenure/lease payments	49,320	49,300
Sub-total, acquisition costs	49,320	1,244,300
Deferred exploration expenditures		
Assaying	42,851	161,974
Camp and travel	308,051	187,615
Drilling	433,525	-
Equipment use/rental	280,233	238,581
Geology	588,419	1,052,762
Sub-total, deferred exploration expenditures	1,653,079	1,640,932
Exploration tax credits received	(39)	-
Balance, end of period	\$ 6,269,657	\$ 4,567,297

Property Location and General Description

The Ruby Creek Property is 28,631 ha in size, is road accessible and located within the Atlin Mining Division, with the western boundary of the project being 14 km from Atlin. The Ruby Creek Property consists of 55 contiguous mineral claims of which one is a mining lease. There are 48 different documented mineral occurrences on the Ruby Creek Property, of which 16 are gold-related, with seven significant gold placer creeks, six of which were still actively being mined during the summer of 2019¹. The Company does not own or have an option on the placer rights for these placer streams on the tenures since in BC placer rights are a different tenure than hard rock mineral rights. However, the Company does have the hard rock rights which would be relevant should bedrock lode-gold or other minerals be discovered under the existing placer creeks or elsewhere on the Ruby Creek Property. The Ruby Creek Property also hosts the Ruby Creek Molybdenum resource (formerly known as the Adanac Molybdenum Deposit or resource). With the increase in the price of molybdenum (“Mo”) from around US\$7 per pound (“lb”) in July 2020 to a price of over US\$20 per lb² by June 2021, the Company believed that the economic outlook for Mo had improved sufficiently for the Company to update the Mo resource to a current resource in accordance with the requirements of National Instrument 43-101 (“NI 43-101”). Accordingly, on November 9, 2021, the Company announced that it had retained Mine Development Associates (“MDA”) a division of RESPEC, to update the 2009 Ruby Creek molybdenum resource estimate. The data review, modelling and resource estimation was conducted in accordance with NI 43-101 standards. The Effective Date of the Ruby Creek Mineral Resource Estimate is March 10, 2022 (the “MRE”).

¹ The documented mineral occurrences refer to the Ruby Creek Property as it was initially acquired from Global Drilling, and does not include information for the recently acquired Island Claims.

² Prices are taken from daily closing price website of the London Metals Exchange (“LME”) for LME Molybdenum (Platts), for Contracts Month 2 and out. The closing price on January 27, 2023, was US\$33.12 per lb. While the Company’s management believes these prices are reliable, the management takes no responsibility for the accuracy of the price.

Exploration Activities

Ruby Creek Molybdenum: In March of 2022, the Company reported a pit-constrained MRE for the Ruby Creek Molybdenum Deposit, which the Company commissioned from MDA. The NI 43-101 Technical Report (the "Technical Report") was filed on SEDAR on April 22, 2022.

Open Pit Constrained Resource Estimate

The pit constrained (at US\$15/lb) Measured and Indicated resources contain 432,991,000 lbs of Mo hosted within 369,398,000 tonnes at an average Mo grade of 0.053% at 0.020% Mo cut-off. Resources within the Inferred category include 43,650,000 lbs of Mo hosted within 41,946,000 tonnes at an average Mo grade of 0.047 % as shown in the table below.

Measured + Indicated				Inferred			
Cutoff (Mo%)	Tonnes	Mo%	lbs Mo (x1,000)	Cutoff (Mo%)	Tonnes	Mo%	lbs Mo (x1,000)
0.015	392,179,000	0.051	441,726	0.015	52,578,000	0.041	47,640
0.020	369,398,000	0.053	432,991	0.020	41,946,000	0.047	43,650
0.025	339,466,000	0.056	417,930	0.025	36,404,000	0.051	40,850
0.030	303,203,000	0.059	395,929	0.030	31,666,000	0.055	38,050
0.035	264,499,000	0.063	368,629	0.035	26,998,000	0.058	34,700
0.040	225,911,000	0.068	336,773	0.040	23,062,000	0.062	31,420
0.045	191,616,000	0.072	304,656	0.045	19,666,000	0.065	28,270
0.050	160,991,000	0.077	272,762	0.050	15,739,000	0.070	24,180
0.060	111,516,000	0.087	212,848	0.060	10,521,000	0.077	17,880
0.070	76,167,000	0.097	162,549	0.070	6,175,000	0.086	11,710
0.080	51,026,000	0.108	121,118	0.080	2,891,000	0.099	6,280
0.090	33,852,000	0.119	89,150	0.090	1,773,000	0.108	4,210
0.100	23,209,000	0.131	66,966	0.100	926,000	0.119	2,430

Mineral resources are not mineral reserves and do not have demonstrated economic viability.

2022 Drill Program

The 2022 exploration season started with follow-up mapping, prospecting, and sampling on some of the work completed in the summer of 2021. Target areas included Lakeview, Silver Surprise and Atlin Ruffner.

On August 9, 2022, the Company commenced its planned eight-hole diamond drill program on the Ruby Creek Project. The drill program targeted intrusion gold in an area referred to as Ruby Flats located on the Ruby Creek Project. The 2,400 m program was completed at the end of September. The Company is awaiting assay results.

Ruby Creek Property Commitments

The Ruby Creek Property consists of 54 mineral claims (excluding the mineral lease that comprises part of the Ruby Creek Property) which were staked at different times resulting in different work commitments for each claim. As of the date of the filing of this MD&A, the mineral claims that comprise the Ruby Creek Property are in good standing. Based on the date the claims were staked and their respective sizes, the total annual work commitment for Ruby Creek Property is approximately \$332,924. Based on the most recent assessment reports filed with the BC Ministry of Mines, Energy and Low Carbon Innovation, the Ruby Creek Property good-till date has been extended to November 30, 2026.

In addition to the work commitments required on the mineral claims, the mineral lease associated with the historical Mo deposit is included as part of the Ruby Creek Property and is subject to an annual flat fee lease payment of \$49,320 with no work requirement (2021 - \$49,300), which the Company paid in March of 2022, renewing the lease until March 27, 2023.

QUE PROPERTY

On February 17, 2020, the Company entered into an option agreement (the "Que Option Agreement") with arms-length vendors, whereby the Company was granted the right to acquire a 100% interest in the Que Property (the "Que Option") located in south-central Yukon. The Que Option Agreement was amended and restated on February 28, 2020

(the “Amended Que Option Agreement”), with the vendors, Nokuyukon Holdings Ltd., Mark Lindsay, Glacier Drilling Ltd., Mike Mickey, and Joanne MacDougall (jointly, the “Que Vendors”), and was conditional on acceptance for filing by the Exchange, which was received on April 1, 2020 (the “Que Approval Date”).

Based on the Amended Que Option Agreement, to fully exercise its Que Option, the Company was required to issue a total of 2,950,000 Common Shares and make cash payments for a total of \$380,000 over a four-year term to the Que vendors. Upon receipt of assays showing no significant mineralization from a shallow early stage 2-hole drill program, the Company commenced renegotiating the Amended Que Option Agreement. The further amended and restated option agreement (the “Que Amendment 2”) was announced on October 26, 2020, and its material terms are detailed in the table below.

Date	Que Amendment 2	
	Common Shares	Cash Payment
Que Approval Date (Common Shares issued)	200,000	\$ -
1st Anniversary of Approval (Common Shares issued) ⁽¹⁾	50,000	-
2nd Anniversary of Approval (Common Shares issued) ⁽²⁾	75,000	-
3rd Anniversary of Approval	112,500	-
4th Anniversary of Approval	125,000	35,000
5th Anniversary of Approval	375,000	60,000
Total	937,500	\$ 95,000

(1) On June 22, 2021, the Company entered into the 3rd Que Option Amendment, which extended the option payment initially payable on the 1st Anniversary of Approval, being issuance of 50,000 Common Shares of the Company, to June 22, 2021, on mutual agreement of the parties to the Que Option Agreement. The Common Shares were valued at \$29,000. In addition, the 3rd Que Option Amendment specified all option payments as well as the NSR to be apportioned to the Que Vendors as to 80% to Mr. Lindsay and 20% to Ms. MacDougall.

(2) The Company issued 75,000 Common Shares representing an option payment on the 2nd Anniversary of Approval on March 25, 2022. The Common Shares were valued at \$62,250.

Que Property Acquisition and Exploration Costs

	November 30, 2022	February 28, 2022
Balance, beginning of period	\$ 245,246	\$ 215,703
Option payments	62,250	29,000
Sub-total, acquisition costs	62,250	29,000
Deferred exploration expenditures		
Assaying	854	-
Camp and travel	7,512	-
Geology	2,093	543
Sub-total, deferred exploration expenditures	10,459	543
Balance, end of period	\$ 317,955	\$ 245,246

Property Location and General Description

The Que Property is road accessible and located just off the Canol Road, Yukon Highway #6, 70 km north of Johnson’s Crossing, which is located on the Alaska Highway. The Que Property originally consisted of 108 mineral claims and was 2,246 ha in size. During the fiscal 2021 year, the Company staked an additional 96 claims (1,996 ha) bringing the entire claims package to 204 claims, approximately 4,243 ha.

The Que Property was first staked in the mid 1960’s after the discovery of several large rusty, intensely gossanous zones. The Que Property has been privately held by the Que Vendors since that time. Small-scale exploration programs have been conducted since the original staking during which gold bearing veins and a gold bearing felsic horizon on Kingdome Ridge were discovered. Soil sampling also identified gold anomalies in soil.

In the 2019 field season, the Company's geologists spent an afternoon on the Que Property conducting due diligence, which confirmed the presence of the gossanous kill zones and the occurrence of gold mineralization within quartz veins in outcroppings. A grab sample collected during this visit assayed 11.7 g/t gold.

Exploration Activities

Due to uncertainties in travel and work restrictions in the Yukon associated with COVID-19 pandemic, the Company deferred most of its 2021/22 exploration plans on the Que Property. During the summer of 2022, the Company conducted a one field day program of sampling and field reconnaissance.

Que Property Commitments

In the Yukon, quartz (hard-rock) claims must be maintained in good standing with the Department of Energy, Mines and Resources. Quartz claims expire one year after the recording date. To keep a claim in good standing, the Company is required to carry out an assessment work (also known as "representation work") for a minimum of \$100 per claim. The assessment work must be applied to the quartz claim in the year it is completed by filing the assessment work report before the claim's anniversary of the recording date. In case where the assessment work will result in more than \$100 spent, the remaining value can be applied to the future years (not to exceed five years). If the representation work on a claim is not done, the Company can choose to pay a fee of \$105 per claim instead.

The Que Property consists of 204 mineral claims which were staked at different times resulting in different expiry dates for some claims. The total annual work commitment for the Que Property is approximately \$20,400.

Based upon the exploration funds spent on the SkyTEM™ airborne geophysical survey and the early stage small-scale drill program conducted on the Que Property during the summer 2020 program, the Company has filed an assessment report with the Yukon Mines Ministry and has received confirmation that the next renewal date for all claims comprising the Que Property has been extended to March 7, 2026.

SOUTH THOMPSON PROPERTY

On May 27, 2021, the Company announced that it acquired through staking seven MELs ("Mineral Exploration Licenses") covering 47,509 ha along the southern extent of the Thompson Nickel Belt, approximately 35 km northwest of Grand Rapids, Manitoba. The Company paid a total of \$26,561 to acquire the South Thompson Property, of which \$2,807 were associated with staking fees, and \$23,754 constituted a refundable cash deposit, which the Company recorded as part of reclamation bond.

On March 25, 2022, the Company applied for an additional 5-year mineral license for an additional MEL along the southern extent of the Thompson Nickel Belt in order to consolidate areas of interest that overlap three of the previously held MEL's. The Company has since dropped four of previous seven MEL's outside the consolidated area and is now awaiting approval on a consolidated MEL package totaling approximately 30,000 ha. The application was approved on September 13, 2022, and the Company was granted a five-year mineral exploration license on 15,368 ha. The Company paid \$18,146 for the MEL, of which \$17,745 constituted a refundable cash deposit. The Company expects to receive a refund of \$10,061.

South Thompson Property Acquisition and Exploration Costs

	November 30, 2022	February 28, 2022
Balance, beginning of period	\$ 31,778	\$ -
Mineral tenure payments	401	2,807
Other acquisition payments	3,329	-
Sub-total, acquisition costs	3,730	2,807
Deferred exploration expenditures		
Camp and travel	2,556	5,829
Equipment use/rental	-	3,668
Geology	2,873	19,474
Sub-total, deferred exploration expenditures	5,429	28,971
Balance, end of period	\$ 40,937	\$ 31,778

Property Location and General Description

The South Thompson Property is now comprised of eight parcels of land under MEL, which covers T1 and T5, plus an additional parcel that adjoins T1 and T4 blocks. The land parcels cover prospective ground that hosts relatively untested target horizons and covers parts of the Winnipegosis Komatiite Belt.

Sporadic drilling in the 1980s and 1990s encountered anomalous nickel (“Ni”) grades such as 0.37% Ni over 45.7 m, along with 0.52% Ni over 4 m (diamond drill hole GR-1-83, T1 block). Nickel depletion within dunites and komatiites ranging from 167 parts per million (“ppm”) to 850 ppm Ni over 194 m (diamond drill hole RP91-1A, T5 block) is interpreted to represent Ni dropping out of the magma and settling to form a sulfide body. Furthermore, T2 to T5 blocks have not had any modern deep-penetrating airborne electromagnetic geophysical surveys flown over them and have only been surveyed using older systems from the 1990s. The T1 block has received partial coverage by a VTEM™ survey in 2007. The results of the 2007 survey generated coincident electromagnetic/magnetic anomalies referred to as the TEX 1 target. This target has not been drilled. Previously in 1997, Falconbridge had drilled a single hole (DDH WL97-183), which intersected the southern edge of the TEX 1 electromagnetic anomaly, and encountered 27.85 m of 0.32% Ni starting at a depth of 118.15 m.

Exploration Activities

During the nine-month period ended November 30, 2022, the Company spent \$5,429 in deferred exploration costs associated with the South Thompson Property.

South Thompson Property Commitments

As of the date of the filing of this MD&A, the MELs that comprise the South Thompson Property are in good standing, subject to ongoing discussions with the Manitoba government regarding the restructuring of the MEL land package.

BIG LEDGE PROPERTY

On July 26, 2021, the Company acquired the Big Ledge Property located in southeastern BC roughly 57 km south of the city of Revelstoke. The Big Ledge Property was acquired from a director to the Company for nominal consideration of \$10. The Big Ledge Property is roughly 5,094 ha in size. No royalties, finder’s fees or work commitments are associated with this property or the transaction.

Big Ledge Property Acquisition and Exploration Costs

	November 30, 2022	February 28, 2022
Balance, beginning of period	\$ 174,411	\$ -
Acquisition payments	-	10
Sub-total, acquisition costs	-	10
Deferred exploration expenditures		
Equipment use/rental	-	26
Geology	74,492	174,375
Sub-total, deferred exploration expenditures	74,492	174,401
Balance, end of period	\$ 248,903	\$ 174,411

Property General Description

The Big Ledge Property is a stratiform zinc deposit and is road accessible via a forest service road from Highway 23. The mineralization consists of sphalerite, pyrite, pyrrhotite, galena, with lesser chalcopyrite and marcasite hosted in a folded assemblage of marble and quartzite known as the Ledge Unit within the Shuswap metamorphic complex of the Proterozoic Monashee Group. The mineralized zones have been reported up to 18 m in thickness in drilling and have been traced through geophysics and prospecting for distances of over 5 km. The most recent historic samples have assayed up to 4.70% zinc.

Exploration Activities

During the winter-spring season of 2021/22, the Company carried out a 569 line-km SkyTEM™ airborne geophysical survey over the entire Big Ledge Property. Preliminary maps from the survey revealed overlapping magnetic and electromagnetic signatures that coincide with known occurrences of mineralization on surface. The overlapping signatures continue across the property for approximately 14 km and were interpreted to represent the mineralized horizon and demonstrate the resource potential of the property.

Big Ledge Property Commitments

The Big Ledge Property consists of eight mineral claims. As of the date of the filing of this MD&A, the mineral claims that comprise the Big Ledge Property are in good standing. Based on the date the claims were staked and their respective sizes, the total annual work commitment for Big Ledge Property is approximately \$76,398. Based on the most recent assessment reports filed with the BC Ministry of Mines, Energy and Low Carbon Innovation, the Big Ledge Property good-till date has been extended to February 26, 2025.

Arizona Claims

During the summer of 2022, the Company, through Arizada, acquired by staking and through the acquisition of Mineral Exploration Permits, four new properties, covering a total of 3,781 hectares, in the southeast quadrant of Arizona, in an area east of Phoenix and north of Tucson.

Based on historical reports, the four properties (Toro, Lindsay, Lightning Box and Butte) are prospective for copper and gold porphyry and related deposits. The properties are within the Laramide Porphyry Belt, which is the host for the famous “Copper Cluster” of world class porphyry deposits of southern Arizona.

The Company paid a total of \$54,356 in staking and permitting costs associated with the Arizona Claims. During the nine-month period ended November 30, 2022, the Company did not have any additional expenditures associated with these claims.

Arizona Claims Commitments

As of the date of the filing of this MD&A, the mineral claims that comprise the Arizona Properties are in good standing. Based on the date the claims were staked and their respective sizes, the total annual work commitment for Arizona Claims is approximately US\$91,000, in addition, the Company will be required to pay annual maintenance and BLM fees of approximately US\$18,500.

QA/QC PROTOCOL

Rock material from the 2021/22 exploration program on the Ruby Creek Property was collected in poly bags and then transported to the Bureau Veritas sample preparation facility located in Whitehorse, Yukon. Samples were crushed, and then pulps were sent to the Bureau Veritas lab in Richmond, BC for assay. Four acid digestion and either Ultratrace ICP-MS analysis for 45 or 59 elements and fire assay for gold, platinum and palladium were performed on all samples. Over-limit copper, lead, zinc, and silver samples were analyzed by multi-acid digestion and ICP-ES (MA370). Silver samples >1500 g/t were also analyzed by fire assay (FA530) and lead samples >10% with titration (GC817). Over-limit tungsten (“W”) was analyzed with lithium borate fusion XRF (XF750). Conversion to WO₃% = W% x 1.2616. All results noted in the MD&A have passed the QA/QC screening by the lab.

QUALIFIED PERSON

Ehsan Salmabadi, B.Sc., P.Geo., and VP Exploration for the Company is the Qualified Person as defined by NI 43-101 and has approved all technical information contained herein.

SELECTED FINANCIAL INFORMATION

	Nine months ended November 30, 2022	Year ended February 28, 2022
Net and comprehensive loss	\$ 229,689	\$ 604,864
Loss per share – basic and diluted	\$ 0.01	\$ 0.03
Total assets	\$ 7,900,676	\$ 6,468,414

RESULTS OF OPERATIONS

For the three-month period ended November 30, 2022

During the three-month period ended November 30, 2022, the Company's comprehensive income was \$90,178 as compared to comprehensive loss of \$216,509 for the three-month period ended November 30, 2021. The Company's operating expenses during the same period were \$124,965, as compared to \$311,431 the Company recorded for the comparative period.

Decrease in operating expenses during the three-month period ended November 30, 2022, resulted mainly from decreased advertising and promotion fees of \$20,332, as compared to \$82,824 the Company incurred during the three-month period ended November 30, 2021, decreased consulting fees of \$65,754, which decreased by \$51,456, as compared to \$117,210 the Company incurred during the three-month period ended November 30, 2021, and absence of share-based compensation, as opposed to \$58,236 the Company recognized during the comparative period ended November 30, 2021. In addition, the Company's professional fees, regulatory and filing fees, and office expenses decreased by \$9,566, \$13,667, and \$2,903 to \$18,736, \$2,768, and \$3,974, respectively. These decreases were in part offset by \$9,422 increase in project investigation costs, which for the three-month period ended November 30, 2022, were \$10,522, as compared to \$1,100 the Company expended during the three-month period ended November 30, 2021, and by \$2,454 increase in travel, meals and entertainment expenses, which for the three-month period ended November 30, 2022, were \$2,861, as compared to \$407 the Company spent in comparative period ended November 30, 2021.

Other items included a \$150,000 gain (November 30, 2021 - \$Nil) the Company recognized on its equity investment represented by 1,200,000 common shares of Brixton, as the fair market value of Brixton common shares increased to \$0.26 at November 31, 2022, as compared to \$0.135 on August 31, 2022, and \$65,998 (November 30, 2021 - \$94,992) gain the Company recorded on reversal of flow-through share premium liability. During the three-month period ended November 30, 2022, the Company accrued \$404 in interest on the \$120,000 note payable the Company issued to Global Drilling in lieu of the 3rd anniversary cash payment to acquire the Ruby Creek Property (November 30, 2021 - \$Nil).

In addition, the Company's comprehensive income for the three-month period ended November 30, 2022, included \$451 loss associated with the foreign exchange translation of the carried balances denominated in other than the Company's presentation currency (November 30, 2021 - \$Nil).

For the nine-month period ended November 30, 2022

During the nine-month period ended November 30, 2022, the Company recorded a comprehensive loss of \$229,689 as compared to net loss and comprehensive loss of \$485,160 for the nine-month period ended November 30, 2021.

The largest expense item that contributed to the net loss of \$209,847 was associated with \$203,591 in consulting fees as compared to \$155,186 the Company incurred during the nine-month period ended November 30, 2021, representing an increase of \$48,405. Of \$203,591 consulting fees, of which \$36,207 were associated with fair market value of an option the Company granted to its consultant to acquire 100,000 Common Shares at \$0.81 per Common Share for the period of two years. In addition, the Company incurred \$96,268 in advertising and promotion expenses, which decreased by \$41,807 from \$138,075 the Company incurred during the nine-month period ended November 30, 2021. The decrease in advertising and promotion fees was associated with a notable contraction in the junior exploration market and the Company's resultant need to reduce expenditures. The advertising and promotion fees included a recovery of \$2,400 associated with vested fair market value of an option to acquire up to 100,000 Common Shares at a price of \$0.60 per Common Share the Company granted to its consultant in May of 2021. During the nine-month

period ended November 30, 2022, the Company recorded \$31,169 in project investigation costs, which were associated with the due-diligence work and exploration expenses on the properties to which, during the period ended November 30, 2022, the Company did not have a legal right to, a \$27,667 increase as compared to \$3,502 the Company incurred in consulting fees during the nine-month period ended November 30, 2021. The Company's professional fees increased by \$1,037 to \$48,086 as compared to \$47,049 incurred during the nine-month period ended November 30, 2021. These increases were mainly associated with increased operating activities of the Company. The Company also recorded \$16,109 in travel, meals and entertainment expenses, which were associated with resumed traveling needs to represent the Company at various investor conferences, an increase of \$15,702, as compared to \$407 the Company incurred in comparative nine-month period ended November 30, 2021, as majority of conferences were held virtually due to COVID-related restrictions.

The above operating expenses were offset by a \$217,018 decrease in share-based compensation, which, for the nine-month period ended November 30, 2022, amounted to \$31,608, as opposed to \$248,626, the Company recorded during the nine-month period ended November 30, 2021. The Company recognizes its share-based compensation on vesting of options to acquire Common Shares the Company granted to its management and consultants. During the nine-month period ended November 30, 2022, the Company granted an option to acquire up to 100,000 Common Shares, which vested immediately, however, since it was issued to a consultant for the services, its fair market value was allocated to consulting fees. During the comparative nine-month period ended November 30, 2021, the share-based compensation was determined to be \$248,626 and was associated with share-based compensation recognized on vesting of options to acquire Common Shares the Company granted to its management and consultants during its fiscal 2021 and 2022. In addition, the Company's office expenses decreased by \$1,412 to \$20,875 as compared to \$22,287 incurred during the nine-month period ended November 30, 2021, the regulatory and filing fees decreased by \$12,796 to \$17,415 as compared to \$30,211 incurred during the nine-month period ended November 30, 2021.

Other items included a \$108,000 gain (November 30, 2021 - \$90,000 loss) the Company recognized on its equity investment represented by 1,200,000 common shares of Brixton, as the fair market value of Brixton common shares increased to \$0.26 at November 30, 2022, as compared to \$0.17 on February 28, 2022, and \$129,018 (November 30, 2021 - \$250,351) gain the Company recorded on reversal of flow-through share premium liability. During the nine-month period ended November 30, 2022, the Company accrued \$1,668 in interest on the \$120,000 note payable the Company issued to Global Drilling in lieu of the 3rd anniversary cash payment to acquire the Ruby Creek Property (November 30, 2021 - \$Nil).

In addition, the Company's comprehensive loss for the nine-month period ended November 30, 2022, included \$158 gain associated with the foreign exchange translation of the carried balances denominated in other than the Company's presentation currency (November 30, 2021 - \$Nil).

SUMMARY OF QUARTERLY RESULTS

Results for the most recently completed financial quarters are summarized in the table below:

Period ended:	Comprehensive income/(loss)	Income/(loss) per share; basic and diluted
November 30, 2022	\$ 90,178	\$ 0.00
August 31, 2022	\$ (67,361)	\$ (0.00)
May 31, 2022	\$ (252,506)	\$ (0.01)
February 28, 2022	\$ (119,704)	\$ (0.00)
November 30, 2021	\$ (216,509)	\$ (0.01)
August 31, 2021	\$ (87,980)	\$ (0.00)
May 31, 2021	\$ (180,671)	\$ (0.01)
February 28, 2021	\$ 24,130	\$ 0.00

During the quarter ended November 30, 2022, the Company recorded a net income of \$90,629, which was in part decreased by \$451 in foreign currency translation on the balances recorded in Arizada, resulting in comprehensive income of \$90,178. The Company's operating expenses included \$20,332 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations; \$65,754 in consulting fees; \$18,736 in professional fees; \$10,522 in project investigation costs, which were associated with certain costs incurred on acquisition of the Arizona Properties and general exploration expenses not associated with

the Company's current exploration and evaluation properties; \$2,768 in regulatory and filing fees; \$3,974 in office expenses; and \$2,861 in travel, meals and entertainment expenses, which were associated with resumed traveling needs to represent the Company at various investor conferences. These expenses were offset by \$150,000 unrealized gain the Company recognized on revaluation of its investment in Brixton common shares and by \$65,998 gain the Company recorded on reversal of flow-through share premium liability associated with the August Offering. In addition, the Company accrued \$404 interest on the \$120,000 note payable issued to Global Drilling.

During the quarter ended August 31, 2022, the Company recorded a net loss of \$68,874, which was in part decreased by \$1,513 in foreign currency translation on the balances recorded in Arizada, resulting in comprehensive loss of \$67,361. The Company's comprehensive loss was comprised of \$8,520 in share-based compensation associated with vested portion of the options granted to the Company's officers, directors, and consultants to acquire up to 1,490,000 Common Shares (these options were granted during the Company's fiscal 2022 year); \$22,818 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations; \$50,562 in consulting fees; \$15,504 in professional fees; \$5,224 in regulatory and filing fees; \$9,732 in office expenses; and \$9,276 in travel, meals and entertainment expenses, which were associated with resumed traveling needs to represent the Company at various investor conferences. In addition, the Company's net and comprehensive loss was further increased by \$24,000 unrealized loss the Company recognized on revaluation of its investment in Brixton common shares and \$1,264 interest the Company accrued on the \$120,000 note payable issued to Global Drilling. These expenses were in part offset by \$63,020 gain the Company recorded on reversal of flow-through share premium liability associated with the August Offering, and a \$15,024 recovery of project investigation costs, which were associated with certain costs incurred on acquisition of the Arizona Properties.

During the quarter ended May 31, 2022, the Company recorded a net loss of \$251,602, which was further increased by \$904 in foreign currency translation on the balances recorded in Arizada, resulting in comprehensive loss of \$252,506. The Company's comprehensive loss was comprised of \$23,088 in share-based compensation associated with vested portion of the options granted to the Company's officers, directors, and consultants to acquire up to 1,490,000 Common Shares (these options were granted during the Company's fiscal 2022 year); \$53,188 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations which included \$2,400 recovery of share-based compensation associated with the options to acquire up to 100,000 Common Shares granted to a consultant for investor relations services; \$87,275 in consulting fees, of which \$36,207 were associated with fair market value of an option the Company granted to a consultant to acquire 100,000 Common Shares at \$0.81 per Common Share for the period of two years; \$35,671 in project investigation costs, which were associated with the due-diligence work and exploration expenses on the properties to which the Company did not have a legal right to; \$13,846 in professional fees; \$9,423 in regulatory and filing fees; \$7,169 in office expenses; and \$3,972 in travel, meals and entertainment expenses, which were associated with resumed traveling needs to represent the Company at various investor conferences. In addition, the Company's net and comprehensive loss was further increased by \$18,000 unrealized loss the Company recognized on revaluation of its investment in Brixton common shares.

During the quarter ended February 28, 2022, the Company recorded a net loss of \$119,704, which was comprised of \$50,261 in share-based compensation associated with vested portion of the options granted to the Company's officers, directors, and consultants to acquire up to 1,490,000 Common Shares (these options were granted during fiscal 2021 and 2022 years); \$53,797 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations which included \$18,761 in share-based compensation associated with the options to acquire up to 200,000 Common Shares granted to a consultant for investor relations services; \$37,082 in consulting fees; \$30,844 in professional fees; and \$5,958 in office expenses. These expenses were in part offset by \$49,649 gain the Company recognized on recovery of flow-through share premium liabilities associated with the FT Shares issued on July 23, 2021, and a recovery of regulatory and filing fees of \$8,426, which resulted from reclassification of certain expenses recorded during the three-month period ended November 30, 2021, as period costs to prepaid expenses.

During the quarter ended November 30, 2021, the Company recorded a net loss of \$216,509, which was comprised of \$58,236 in share-based compensation associated with vested portion of the options granted to the Company's officers, directors, and consultants to acquire up to 1,490,000 Common Shares (these options were granted during fiscal 2021 and 2022 years); \$82,824 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations which included \$46,539 in share-based compensation associated with the options to acquire up to 200,000 Common Shares granted to a consultant for investor relations services; \$117,210 in consulting fees, of which \$33,395 were associated with the share-based compensation for the

option to acquire up to 120,000 Common Shares granted to a consulting company for the services; \$28,302 in professional fees; \$6,877 in office expenses; and \$16,435 in regulatory and filing fees. These expenses were in part offset by \$94,922 gain the Company recognized on recovery of flow-through share premium liabilities associated with the FT Shares issued on July 23, 2021.

During the quarter ended August 31, 2021, the Company recorded a net loss of \$87,980, which was comprised of \$112,557 in share-based compensation associated with vested portion of the options granted to the Company's officers, directors, and consultants to acquire up to 1,370,000 Common Shares (these options were granted during fiscal 2021 and 2022 years); \$23,976 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations; \$14,700 in consulting fees; \$15,747 in professional fees; \$10,184 in office expenses; and \$6,205 in regulatory and filing fees. During the quarter ended August 31, 2021, the Company's net and comprehensive loss was further increased by \$60,000 unrealized loss the Company recognized on revaluation of its investment in Brixton common shares. These expenses were in part offset by \$155,429 gain the Company recognized on recovery of flow-through share premium liabilities on the FT Shares issued on July 23, 2021.

During the quarter ended May 31, 2021, the Company recorded a net loss of \$180,671, which was comprised of \$77,833 in share-based compensation associated with vested portion of the options granted to the Company's officers, directors, and consultants to acquire up to 650,000 Common Shares (these options were granted during fiscal 2021 year); \$31,275 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations; \$23,276 in consulting fees; \$7,571 in regulatory and filing fees; \$3,000 in professional fees; and \$2,402 the Company incurred in project investigation costs which were mainly associated with exploratory work done on other prospective claims. During the quarter ended May 31, 2021, the Company's net and comprehensive loss was further increased by \$30,000 unrealized loss the Company recognized on revaluation of its investment in Brixton common shares.

During the quarter ended February 28, 2021, the Company recorded a net income of \$24,130. The largest factor affecting the result of the operations was associated with a \$150,000 recovery of flow-through share premium liabilities the Company recognized on the Flow-Through Common Shares issued on August 14, 2020, which was further increased by \$8,261 gain realized on the sale of the Company's Metla Property, as during the quarter ended February 28, 2021, the Company received the BC Mining Exploration tax credit for exploration work carried out on Metla Property during the Company's fiscal 2020. These amounts were in part offset by \$10,834 in share-based compensation associated with vested portion of the options granted to the Company's officers, directors and consultants to acquire up to 1,650,000 Common Shares (these options were granted during fiscal 2019, 2020, and 2021 years); \$25,843 in professional fees; \$18,174 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations; \$14,716 in consulting fees; \$6,165 in regulatory and filing fees; and \$4,900 the Company incurred in project investigation costs which were mainly associated with consulting fees associated with exploration and project investigation, and exploratory work done on other prospective claims. During the quarter ended February 28, 2021, the Company's net and comprehensive income was further decreased by \$48,000 unrealized loss the Company recognized on revaluation of its investment in Brixton common shares.

LIQUIDITY AND CAPITAL RESOURCES

	November 30, 2022	February 28, 2022
Working capital	\$ 741,242	\$ 1,044,645
Deficit	\$ 1,788,702	\$ 1,558,855

As at November 30, 2022, the Company's current assets were \$882,012 (February 28, 2022 - \$1,400,757) and current liabilities were \$140,770 (February 28, 2022 - \$356,112), resulting in a working capital of \$741,242 (February 28, 2022 - \$1,044,645). The current assets consisted of \$333,745 in cash reserved for funding exploration expenses qualifying as "flow-through mining expenditures" (within the meaning of the Income Tax Act (Canada)) (February 28, 2022 - \$953,389), \$97,657 in GST receivable (February 28, 2022 - \$93,680), \$138,610 in prepaid expenses (February 28, 2022 - \$149,688), and \$312,000 in marketable securities (February 28, 2022 - \$204,000).

The Company's current liabilities decreased by \$215,342, which resulted from the \$104,484 decreased in accounts payable to \$6,656, as the Company paid most of its vendor bills associated with the summer exploration and drill

programs on Ruby Creek Property, \$4,911 decrease in accrued liabilities to \$42,160 (February 28, 2022 - \$47,071), and the \$23,311 decrease in the amounts due to related parties, which at November 30, 2022, amounted to \$54,590, as compared to \$77,901 as at February 28, 2022, and were associated with services and reimbursable expenses owed to related parties mainly on account of the Ruby Creek summer exploration and drilling program. As a result of the flow-through financing completed in August 2022, at November 30, 2022, the Company had \$37,364 in flow-through share premium liability (February 28, 2022 - \$Nil), which is being reduced as and when the eligible exploration expenses occur.

During the nine-month period ended November 30, 2022, the Company's operations were supported by \$1,856,010 the Company received on closing of its August Offering (net of \$118,426 in cash share issuance costs). Of this amount \$1,497,436 were raised through the sale of flow-through-eligible Units which may be used exclusively to fund exploration expenses qualifying as "flow-through mining expenditures" (within the meaning of the Income Tax Act (Canada)). In addition, the Company received \$60,000 on issuance of 100,000 Common Shares on exercise of share purchase options granted to a consultant of the Company.

The Company did not generate sufficient cash flows from its operating activities to satisfy its cash requirements for the nine-month period ended November 30, 2022. The cash that the Company has generated since its inception on July 7, 2017, to November 30, 2022, has been generated mainly from the sales of Common Shares and, to a smaller extent, from related party loans which were subsequently paid back.

The Company is cognisant that, in order to continue the scheduled exploration program on the Company's mineral properties and to support the Company's operations for the next 12-month period and beyond, the Company will be required to raise additional financing, which may be done through private loans, sale of marketable securities, where permissible, sale of additional Common Shares or other equity interests in the Company, and/or through possible joint ventures. Although the Company has succeeded in raising funds as needed, this trend is not guaranteed to continue into the future. Many factors, including, but not limited to, issues related to the COVID-19 pandemic, downturn of the economy, or a significant decrease in the price of minerals, could affect the willingness of potential investors to invest in grass-roots exploration projects. If the Company is unable to generate sufficient cash flow as and when needed, the Company may be required to curtail, or even to cease, its operations.

TRANSACTIONS WITH RELATED PARTIES

During the nine-month periods ended November 30, 2022 and 2021, the Company had the following transactions with related parties:

	Nine months ended November 30,	
	2022	2021
Consulting fees paid or accrued to the Company's CEO ⁽¹⁾	\$ 18,000	\$ 28,000
Accounting fees paid or accrued to the Company's CFO ⁽¹⁾	15,434	23,600
Consulting fees paid to the Company's Corporate Secretary ⁽¹⁾	27,613	27,869
Project management, mineral exploration fees including equipment rental, as well as camp and field supplies, paid or accrued to an entity controlled by the common-law spouse of the Company's co-founder and major shareholder ⁽¹⁾	163,272	51,406
Mineral exploration and general business consulting fees paid or accrued to an entity controlled by the VP of Exploration ⁽¹⁾	92,204	102,349
Property acquisition fee accrued to a director of the Company	-	10
Share-based compensation for options granted to directors and officers	21,194	174,670
Payroll expenses on stock options exercised by directors and officers	-	4,791
Total related party transactions	\$ 337,717	\$ 412,695

(1) On September 20, 2021, the Company's board of directors awarded cash performance bonuses to certain individuals for services they've provided to the Company. CEO, CFO, Corporate Secretary, and the common-law spouse of the Company's co-founder, received \$10,000, each; the Company's VP of Exploration received a bonus of \$23,000, which was issued in the name of the entity 100% beneficially owned and controlled by him. The Company did not have similar transactions during the nine-month period ended November 30, 2022.

In addition to the related party transactions presented in the table above, during the nine-month period ended November 30, 2022, the Company accrued \$1,668 in interest on the balance due under unsecured demand promissory note payable in the amount of \$120,000 the Company issued to Global Drilling in lieu of the cash payment required to exercise the third Ruby Creek Option. The Company repaid this note payable including accrued interest thereon on September 20, 2022.

Amounts due to related parties consist of amounts owed directly to the officers and directors of the Company, or to the companies controlled by them, for the professional services or for the expenses incurred on behalf of the Company. These amounts are unsecured, non-interest bearing, and due on demand. At November 30, 2022, the Company owed a total of \$54,590 (February 28, 2022 - \$77,901) to its related parties.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the following securities were outstanding:

Type	Amount	Conditions
Common Shares	38,417,911	Issued and outstanding.
Warrants	1,148,750	Exercisable into 1,148,750 Common Shares at a price of \$0.60 per share expiring on August 4, 2024.
Warrants	1,111,316	Exercisable into 1,111,316 Common Shares at a price of \$0.60 per share expiring on August 19, 2024.
Warrants	1,969,091	Exercisable into 1,969,091 Common Shares at a price of \$0.35 per share expiring on December 20, 2024.
Warrants	1,030,908	Exercisable into 1,030,908 Common Shares at a price of \$0.35 per share expiring on January 13, 2025.
Brokers' warrants	43,243	Exercisable into 43,243 Common Shares at a price of \$0.50 per share expiring on August 19, 2024.
Brokers' warrants	32,000	Exercisable into 32,000 Common Shares at a price of \$0.35 per share expiring on December 20, 2024.
Brokers' warrants	40,112	Exercisable into 40,112 Common Shares at a price of \$0.35 per share expiring on January 13, 2025.
Stock options	535,000	Exercisable into 535,000 Common Shares at a price of \$0.20 per share expiring on August 6, 2024. All these options are fully vested and are exercisable assuming holders remain eligible per the terms of the Company's option plan.
Stock options	380,000	Exercisable into 380,000 Common Shares at a price of \$0.25 per share expiring on February 28, 2025. All these options are fully vested and are exercisable assuming holders remain eligible per the terms of the Company's option plan.
Stock options	625,000	Exercisable into 625,000 Common Shares at a price of \$0.50 per share expiring on July 18, 2023. All these options are fully vested and are exercisable assuming holders remain eligible per the terms of the Company's option plan.
Stock options	100,000	Exercisable into 100,000 Common Shares at a price of \$0.60 per share expiring on May 23, 2023. All these options are fully vested and are exercisable assuming holders remain eligible per the terms of the Company's option plan.
Stock options	445,000	Exercisable into 445,000 Common Shares at a price of \$0.60 per share expiring on February 6, 2024. The options vest quarterly beginning on November 6, 2021, in equal portions. All these options are fully vested and are exercisable assuming holders remain eligible per the terms of the Company's option plan.
Stock options	100,000	Exercisable into 100,000 Common Shares at a price of \$0.60 per share expiring on August 6, 2023. The options vest quarterly beginning on November 6, 2021, in equal portions. All these options are fully vested and are exercisable assuming holders remain eligible per the terms of the Company's option plan.
Stock options	60,000	Exercisable into 60,000 Common Shares at a price of \$0.60 per share expiring on November 9, 2023. The options vested on the date of grant,

Type	Amount	Conditions
Stock options	100,000	and are exercisable assuming holder remains eligible per the terms of the Company's option plan Exercisable into 100,000 Common Shares at a price of \$0.81 per share expiring on April 20, 2024. The options vested on the date of grant, and are exercisable assuming holder remains eligible per the terms of the Company's option plan
Stock options	1,200,000	Exercisable into 1,200,000 Common Shares at a price of \$0.48 per share expiring on January 26, 2026. The options vest quarterly starting on April 26, 2023, and are exercisable assuming holders remain eligible per the terms of the Company's option plan. As at the date of this MD&A all options remain unvested.
	47,338,331	Total Common Shares outstanding (fully diluted)

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

SIGNIFICANT ACCOUNTING POLICIES

All significant accounting policies adopted by the Company have been described in the notes to the audited financial statements for the year ended February 28, 2022.

Recent accounting standards and interpretations

Accounting standards, amendments to standards, or interpretations have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

RISKS AND UNCERTAINTIES

The Company's activity of natural resource exploration is considered to be very high risk. Companies in this industry are subject to many and varied kinds of risks, including, but not limited to, environmental, commodity prices, political and economic, with some of the most significant risks and uncertainties affecting the Company being the following in addition to other risks disclosed in this MD&A:

- Substantial expenditures are required to explore for mineral reserves and the chances of identifying economical reserves are extremely small.
- The Company expects to continue to incur losses from operations unless and until such time as any of its mineral properties enter into commercial production and generate sufficient revenues to fund its continuing operations.
- The Company has very limited experience in placing mineral resource properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise when and if it places its resource properties into production.
- The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience, and technical capabilities than the Company. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.
- The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (a) the ability to design and carry out appropriate exploration programs on its mineral properties; (b) the ability to produce minerals from any mineral deposits that may be located; (c) the

ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (d) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.

- **Uncertainty of Resource Estimates/Reserves:** Unless otherwise indicated, mineralization figures presented in the Company's 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 imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that: a) these estimates will be accurate; b) reserves, resource or other mineralization figures will be accurate; or c) this mineralization could be mined or processed profitably. Because the Company has not commenced production at any of its properties and has not defined or delineated any proven or probable reserves on any of its properties, mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. The resource estimates contained in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market prices for gold, silver, molybdenum, nickel, copper, zinc, lead, tungsten, or other metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on the Company's results of operations or financial condition. The failure to establish additional proven or probable reserves could restrict the Company's ability to successfully implement its strategies for long-term growth.
- The Company's mineral exploration programs are weather-dependent and unusual conditions, such as unexpected levels of snow cover, forest fires or rain, or drought, or other weather events on the Company's Properties, may lead to delays in all or a portion of the planned exploration programs. The Company may attempt to mitigate this by moving and rescheduling personnel and work, however no guarantee that these measures may be sufficient enough to allow field exploration programs to continue as planned or that additional costs may occur as a result thereof.
- Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights through the applicable courts can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on exploration and mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction. The Company has not, to date, experienced any problems in gaining access to any of its properties.
- Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

- The junior resource market, where the Company raises funds, is extremely volatile and there is no guarantee that the Company will be able to raise funds as and when required.
- Although the Company has taken steps to verify title to the mineral properties in which it has an interest, there is no guarantee that such properties will not be subject to title or undetected defects, or the rights of indigenous peoples.
- The Company is subject to the laws and regulations relating to environmental matters, including provisions relating to reclamation, discharge of hazardous material and other matters. The Company conducts its exploration activities in compliance with applicable environmental protection legislation and is not aware of any existing environmental problems related to its properties that may cause material liability to the Company.

FINANCIAL INSTRUMENTS

Fair Value

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 — quoted prices in active markets for identical assets and liabilities.

Level 2 — observable inputs other than quoted prices in active markets for identical assets and liabilities.

Level 3 — unobservable inputs in which there is little or no market data available, which require the reporting entity to develop its own assumptions.

The Company measures its cash and marketable securities at fair value using level 1 inputs. Accounts payable, accrued liabilities, due to related parties, and note payable are classified as other liabilities, and their fair values approximate their carrying values due to the short terms to maturity.

Capital Management

The Company manages its capital to safeguard the Company's ability to continue as a going concern, to ensure future benefits to stakeholders, and to have sufficient funds on hand for business opportunities as they arise.

The Company considers the items included in share capital as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through short-form prospectuses, private placements, sell assets, incur debt, or return capital to shareholders. As at the date of this MD&A, the Company does not have any debt that is subject to externally imposed capital requirements.

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, and market risk. Where material, these risks are reviewed and monitored by the Board of Directors.

a) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due or can only do so at excessive cost. The Company maintains sufficient cash balances to meet current working capital requirements. The Company is considered to be in the exploration stage; thus, it is dependent on obtaining regular financings in order to continue its exploration and evaluation programs. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's cash is deposited in a business account with quality financial institution, is available on demand for the Company's programs, and is not invested in any asset backed commercial paper.

b) *Credit risk*

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

c) *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as foreign exchange rates, interest rates, and commodity and equity prices.

i. Currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's main operations currently are in Canada; the Company does not have a permanent presence, other than the required statutory agent, in Arizona. The Company holds its cash in Canadian dollars and pays its US vendors by converting its Canadian dollar cash to the US dollars on as needed basis. A significant change in the currency exchange rates between the Canadian dollar relative to US dollar could have an effect on the Company's results of operations, financial position, and/or cash flows. At November 30, 2022, the Company had no hedging agreements in place with respect to foreign exchange rates. As the majority of the transactions of the Company are denominated in Canadian movements in the foreign exchange rates are not expected to have a material impact on the consolidated statements of comprehensive loss.

ii. Interest rate risk

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 has minimal interest rate risk as it has no interest accumulating financial assets that may become susceptible to interest rate fluctuations.

iii. Price risk

Equity price risk is the risk that the fair value of equities decreases as a result of changes in the levels of equity indices and the value of individual stocks. The Company is exposed to equity price risk as a result of its investment in marketable securities represented by common shares of Brixton. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

CONTINGENCIES

The Company has no contingent liabilities.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR at www.sedar.com.