



GETCHELL
GOLD CORP.

GETCHELL GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2023

GETCHELL GOLD CORP.
Management's Discussion & Analysis
Year Ended March 31, 2023

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Getchell Gold Corp. ("Getchell" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended March 31, 2023. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 - Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited consolidated annual financial statements of the Company for the year ended March 31, 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The results for the fiscal year presented are not necessarily indicative of the results that may be expected for any future period.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Getchell's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The effective date of this report is July 31, 2023.

Forward Looking Information

Certain information regarding the Company within Management's Discussion and Analysis ("MD&A") may include "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, goals, expansion and growth of the Company's business, plans and other such matters are forward-looking statements. When used in this MD&A the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. Such statements by their nature involve certain risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. The Company considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions the reader that these assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect. The reader should not rely solely on these forward-looking statements.

Overview

The Company is a Canadian, junior resource exploration company. The Company has four exploration assets in Nevada, USA.

On July 15, 2022, Buena Vista Gold Inc. ("BVG") was approved for continuation into the province of BC. On August 5, 2022, Buena Vista Gold Inc. was amalgamated with Getchell Gold Corp.

On June 20, 2023, the Company appointed Daniel Southan-Dwyer as VP of Corporate Development.

Financing

On May 31, 2022, the Company closed a non-brokered private placement totaling 4,382,000 Units at a price of

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\$0.40 per Unit for aggregate gross proceeds of \$1,752,800. Each Unit consists of one common share and one-half of one share purchase warrant (each whole warrant, a "Warrant") of the Company. Each Warrant entitles the holder to acquire one common share at a price of \$0.60 per share for a period of two years from the date of issuance. In addition, the Company paid finder's fees consisting of an aggregate of \$91,200 in cash and 228,000 finder's warrants ("Finder's Warrant"). Each Finder's Warrant entitles the holder to acquire one common share at a price of \$0.45 per share for a period of two years from the date of closing. The Company incurred additional cash share issuance costs of \$16,281. The 228,000 warrants issued as finder's fees were determined to have a fair value of \$30,714.

During the year ended March 31, 2023, the Company issued 888,750 common shares for the exercise of options and warrants for gross proceeds of \$287,276.

Selected Annual Information

	Year Ended March 31, 2023		Year Ended March 31, 2022		Year Ended March 31, 2021	
Revenue	\$	-	\$	-	\$	-
Net Loss	\$	(7,009,764)	\$	(5,395,054)	\$	(3,929,589)
Net Loss per Share	\$	(0.07)	\$	(0.06)	\$	(0.06)
Total Assets	\$	586,426	\$	4,132,287	\$	2,200,490
Total Liabilities	\$	132,124	\$	68,707	\$	137,581

The total assets decreased in 2023 primarily as a result of the increase in exploration and evaluation expenditures at the Company's Fondaway Canyon and Star projects.

Selected Quarterly Financial Information

The following table sets out the selected financial information for the three months ended:

	Mar 31, 2023		Dec 31, 2022		Sept 30, 2022		June 30, 2022	
Total assets	\$	586,426	\$	1,124,164	\$	2,827,154	\$	4,813,682
Working capital	\$	346,044	\$	887,916	\$	2,167,666	\$	4,301,231
Net loss for the period	\$	(546,062)	\$	(1,831,552)	\$	(3,079,045)	\$	(1,553,105)
Loss per share	\$	(0.01)	\$	(0.02)	\$	(0.04)	\$	(0.02)
	March 31, 2022		Dec 31, 2021		Sept 30, 2021		June 30, 2021	
Total assets	\$	4,132,287	\$	4,030,589	\$	4,172,260	\$	5,109,359
Working capital	\$	3,948,336	\$	3,803,095	\$	3,842,844	\$	4,696,597
Net loss for the period	\$	(455,308)	\$	(2,487,003)	\$	(1,387,095)	\$	(1,065,648)
Loss per share	\$	(0.00)	\$	(0.03)	\$	(0.02)	\$	(0.01)

The Company reported no discontinued operations and declared no dividends for any period presented.

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The Company's net loss in the quarters ended December 31, 2022, September 30, 2022, June 30, 2022, December 31, 2021, September 30, 2021 and June 30, 2021 are consistent with one another. The net losses in the quarters ended March 31, 2023 and March 31, 2022 are lower as a result of lower exploration and evaluation expenditures.

Fourth Quarter

The Company recorded a net loss of \$546,062 (\$0.01 per share) for the quarter ended March 31, 2023 which was higher than the net loss of \$455,308 (\$0.00 per share) for the quarter ended March 31, 2022. This was a result of higher exploration and evaluation expenditures incurred in the current quarter.

Results of Operations

The Company recorded net loss of \$7,009,764 for the year ended March 31, 2023, compared to a net loss of \$5,395,054 for the year ended March 31, 2022. Details of the more significant changes over last year are as follows:

- An increase in exploration and evaluation expenditures to \$5,091,548 (2022 – \$3,048,385) was the result of the Company's drill program at the Fondaway Canyon and Star projects.
- An increase in advertising and promotion to \$342,274 (2022 – \$287,876) was the result of the Company increasing its marketing and promotional activities.
- An increase in foreign exchange gain to \$117,972 (2022 – loss of \$2,640) was due to the USD/CAD foreign exchange rate strengthening as at March 31, 2023 which resulted in a foreign exchange gain. Foreign exchange gains or losses result from balances which are held in currencies other than the functional currency of the entity.
- A decrease in management and consulting fees to \$390,713 (2022 - \$440,018) was the result of lower consulting fees paid during the current fiscal year.
- A decrease in share-based compensation to \$883,570 (2022 - \$1,247,594) was the result of more options being granted in the previous fiscal year compared to the current year.

Liquidity and Capital Resources

This section should be read in conjunction with the annual consolidated financial statements of the Company for the year ended March 31, 2023, and the corresponding notes thereto.

The Company has total assets of \$586,426 (2022 - \$4,132,287). The primary assets of the Company are cash of \$316,078 (2022 - \$3,697,364), accounts receivable of \$11,880 (2022 - \$35,375), prepaid expenses of \$130,782 (2022 - \$266,365), current portion of reclamation deposits of \$19,428 (2022 - \$17,939), and accounts payable and accrued liabilities of \$132,124 (2022 - \$68,707) for total working capital of \$346,044 (2022 – \$3,948,336).

The Company's consolidated financial statements have been prepared on a going concern basis, under which the Company is assumed to be able to realize its assets and discharge its liabilities in the normal course of operations. The Company currently has no revenue to finance its operations. It is therefore required to fund its activities through the issuance of equity securities and other financing alternatives. The Company's ability to continue as a going concern is therefore dependent upon its ability to raise funds. The Company has not yet realized profitable operations and has incurred significant losses to date resulting in a cumulative deficit of \$28,223,783. As at March 31, 2023, the Company had cash of \$316,078 to settle current liabilities of \$132,124.

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The Company's business financial condition and results of operations may be negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts of the conflict in Ukraine to the business to be limited, the indirect impacts on the economy could negatively affect the business and may make it more difficult to raise equity or debt financing. However, as of the date of this document, the Company has been able to conduct all planned drilling and geophysical exploration activities on an unimpeded basis.

The Company relies on the issuance of equity securities and alternative sources of financing, if required, to maintain adequate liquidity to support its ongoing working capital commitments. The following table is a summary of quantitative data about what the Company manages as capital:

		March 31, 2023		March 31, 2022		Change
Cash	\$	316,078	\$	3,697,364	\$	(3,381,286)
Share capital	\$	25,347,366	\$	22,788,282	\$	2,559,084
Deficit	\$	(28,223,783)	\$	(21,214,019)	\$	(7,009,764)

The Company monitors these items to assess its ability to fulfill its ongoing financial obligations and its exploration program.

Mineral Property Interests

The Company holds interest in four projects located in Nevada, USA.

Fondaway Canyon and Dixie Comstock

On January 3, 2020, the Company executed a definitive agreement (the "Agreement") with Canagold Resources Ltd. ("Canagold") (which holds numerous gold properties in Nevada and the western USA), whereby the Company has the option to acquire 100% of the Fondaway Canyon and Dixie Comstock, properties located in Churchill County Nevada. Under the terms of the Agreement, the Company can acquire 100% of the projects at any time on or before the 4th anniversary of the agreement by paying Canagold a total of US\$2,000,000 in cash and US\$2,000,000 in the Company's shares over 4 years (see Payment Terms and Work commitments tables below) and granting Canagold a 2% NSR in the Fondaway Canyon and Dixie Comstock projects (1% of the NSR can be bought out for US\$1,000,000 on each project). The Company also has work commitments totaling US\$1,450,000 over 4 years which have been fully satisfied.

In addition, the Company is responsible for making Advanced Royalty Payments ("ARP's") of US\$35,000 per year to the original title holder of the Fondaway Canyon property. The ARP's will be applied against the 3% NSR buyout option for US\$600,000. US\$385,000 has been paid to date.

The Company is responsible for an additional 2% NSR which can be bought out for US\$2,000,000.

The Canagold 2% NSR will only take effect upon the exercise of the option and the maturity of the 3% NSR to the original title holder. Upon payment of the ARPs to the original title holder prior to production and upon maximum allowable NSR buyouts of US\$3,000,000, the project would have an outstanding obligation of a 1% NSR.

Payment Terms

- Within 5 days of the signing of the Agreement: – US\$100,000 in cash (paid) and US\$100,000 in shares (issued)
- 1st Anniversary – US\$100,000 in cash (paid) and US\$200,000 in shares (issued)

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- 2nd Anniversary – US\$100,000 in cash (paid) and US\$300,000 in shares (issued)
- 3rd Anniversary – US\$100,000 in cash (paid) and US\$400,000 in shares (issued)
- 4th Anniversary - US\$1,600,000 in cash and US\$1,000,000 in shares

Fondaway Canyon is an advanced exploration stage gold property located in Churchill County, Nevada, comprising 171 unpatented lode claims. The property has a current Mineral Resource Estimate (“MRE”) comprised of an Indicated Mineral Resource of 11.0 million tonnes at an average grade of 1.56 grams per tonne (g/t) gold (Au) for 550,800 ounces of gold and an Inferred Mineral Resource of 38.3 million tonnes at an average grade of 1.23 g/t Au for an additional **1,509,100 ounces** of gold.

Dixie Comstock, also located in Churchill County, Nevada, consists of 28 unpatented lode claims and has a historic resource estimate. The deposit is classified as a low-sulfidation epithermal system localized along an east-dipping range-front normal fault.

Since the execution of the Agreement, Getchell has completed 28 drill holes (FCG20-01 through FCG22-28), across three drill campaigns (2020, 2021, and 2022), for a total 10,448 metres (34,277 feet) of drilling at the Fondaway Canyon gold project.

In 2020, six diamond drill holes (FCG20-01 to FCG20-06) were drilled for a total of 1,996 metres (6,550 feet). Five of the six drill holes (FCG20-2 to FCG20-06) were collared within the Central Area, a 1 x 1 km highly mineralized NE-SW extensional zone within the central portion of the 3.5 km long E-W trending Fondaway Canyon gold mineralized corridor. All five of these holes intersected thick zones of gold mineralization, resulting in the discovery of two zones, the Colorado SW and the North Fork zones.

One hole (FCG20-01) was drilled on the Pediment Target Area at the westernmost extent of the known gold mineralization corridor where two vertical reverse circulation holes drilled by a previous operator in 2002 intersected thick lower-grade gold intercepts. FCG20-01 was lost within a fault zone prior to reaching the target depth. The last series of samples at the bottom of the hole showed an increase in gold values potentially indicative of the approaching targeted gold zone.

In 2021, ten diamond drill holes (FCG21-07 to FCG21-16) were drilled in the Central Area, for a total of 3,875 metres (12,714 feet). The 2021 drill campaign was designed to follow the success of the previous year and continue to expand and define the Colorado SW and the North Fork zones. This objective was wholly accomplished, culminating with the last hole, FCG21-16, returning 10.4 g/t Au over 25.0m within a broader zone grading 6.3 g/t Au over 50.7m and reporting the highest ‘grade x thickness’ drill intercept in the 40+ year history of the Fondaway Canyon gold project.

In 2022, twelve diamond drill holes (FCG22-17 to FCG21-28) were drilled at Fondaway Canyon, for a total of 4,576 metres (15,015 feet). The 2022 drill campaign was primarily designed to follow the success of the previous two years and continue to expand and define the mineralization in the Central Area. One of the drill holes, FCG22-24, was tasked as a second attempt, from the failed FCG20-01 drill hole, to test the Pediment Target Area.

The receipt of assay results for hole FCG22-19, announced on September 27, 2022, marked the cut-off for inclusion of data into the Fondaway Canyon Mineral Resource Estimate.

The MRE was announced on December 15, 2022, authored by Apex Geoscience Ltd. (“Apex”) of Edmonton, AB, that conceptualizes a potential open pit and underground mine model. The MRE key highlights include:

- A significant expansion upon a historical mineral resource;
- An Indicated Mineral Resource of 11.0 million tonnes at an average grade of 1.56 grams per tonne (g/t) gold (Au) for 550,800 ounces of gold;
- An Inferred Mineral Resource of 38.3 million tonnes at an average grade of 1.23 g/t Au for an

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- additional 1,509,100 ounces of gold; and
- Gold mineralization remains open for further expansion in all contributing zones.

On December 23, 2022, President Biden signed the 2023 US National Defense Authorization Act into law that contained provisions for the release of the Stillwater WSA, thereby opening up land around Fondaway Canyon to staking, exploration and mining, and materially improving the potential for permitting and development at Fondaway Canyon.

On January 10 and January 18, 2023, the Company provided assay results for the remaining nine drill holes (FCG22-20 to FCG22-28) of the 2022 drill program that were not included in the MRE. The eight drill holes (FCG22-20 to FCG22-23 and FCG22-25 to FCG22-28) drilled in the Central Area all intersected significant zones of mineralization, continued to demonstrate the consistency of the mineralization, and are additive to the resource model. Upon the conclusion of the 2022 drill program, the mineralization at Fondaway Canyon remains open in most directions for further expansion potential.

Hole FCG22-24, designed to test the Pediment target located 2 km to the west of the Central Area, encountered two minor mineralized intervals hosted within a shear structure exhibiting characteristics indicative of mineralization peripheral to a main zone. The Pediment Area remains a promising target along the east-west gold corridor with the Company's intention to utilize the information garnered to date to vector into the potential gold system indicated for this area.

On February 1, 2023, the Company filed the MRE technical report for the Fondaway Canyon project that was previously announced on December 15, 2022, with the technical report available on <https://www.sedar.com> and on the Company's website.

The current exploration program at Fondaway is carried out under a notice level work permit administered by the US Bureau of Land Management. Any significant expansion of work will require approval of a Plan of Operations, which the Company has undertaken initial steps in preparation for submitting such a plan.

Star

Getchell Gold holds a 100% interest in the Star project located in Pershing County Nevada, USA. A portion of the Star claim group is subject to a mining lease agreement between Getchell Gold Nevada Inc. and RS Gold, LLC, the "Owner" dated June 26, 2010, and amended on May 1, 2015. The remainder of the Star claim group is controlled via staking. However, the portion of the Star claim group that is controlled via staking is within the "area of influence" and is subject to the mining lease terms and conditions. The key provisions of the mining lease agreement are as follows:

Original term: Original term of 10 years ended June 26, 2020.

Revised term: The Star Point mining lease was renegotiated and a new agreement, with more favorable payment terms, was executed effective June 1, 2020. The revised term is for 20 years ending June 1, 2040, with the option and right to extend the term for 3 additional extension terms of 10 years each.

Advance Minimum Royalties: Advance pre-production royalties deductible from future production royalties are payable upon as follows:

Effective date of agreement –	US\$15,000 in cash (paid) and US\$10,000 in shares (issued)
1st Anniversary –	US\$15,000 in cash (paid) and US\$20,000 in shares (issued)
2nd Anniversary –	US\$20,000 in cash (paid) and US\$30,000 in shares (issued)
3rd Anniversary –	US\$25,000 in cash (paid subsequent to March 31, 2023) and US\$40,000 in shares (issued subsequent to March 31, 2023)

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4th Anniversary –	US\$30,000 in cash and US\$40,000 in shares
5 th Anniversary –	US\$35,000 in cash or gold equivalent
6 th Anniversary –	US\$40,000 in cash or gold equivalent
Subsequent Anniversaries –	US\$40,000 in cash or gold equivalent

Production Royalties: A fixed NSR royalty of 3% of net smelter returns on all valuable minerals produced from the Property is payable to the owners on production. In addition, US\$365,000 in previously paid advance royalty payments were credited towards future production from the prior agreement.

Royalty Buy-out Provision: The Company may purchase up to a 2% NSR for US\$1,500,000 per point.

The Star claim group consists of 76 Mining Lease unpatented lode mining claims and 123 unpatented lode mining claims staked by the Company which are within the area of influence of the Mining Lease Agreement. The Company renewed 199 Star Point claims on August 5, 2022.

In late 2020 the Company completed an Induced Polarization (“IP”) geophysical survey conducted over the two high grade occurrences, the historical Star Point copper mine and the copper-gold-silver Star South artisanal mining site, for the purpose of refining previously identified geophysical anomalies for drill targeting.

In September 2021, two drill pads, one at Star Point and one 4 kms to the south at Star South, were constructed to target geophysical anomalies underlying the highly mineralized surface occurrences. One additional pad was constructed 1.5 km to the west of Star South to target a strong geophysical anomaly underlying the pediment, a continuous blanket of sediments covering the target area.

On June 2, 2022, the Company announced the commencement of drilling and on August 17, 2022, the Company announced the completion of the drill program comprising two drill holes, SG22-01 targeting the Star Point and SG22-02 targeting the Star South Cu-Au-Ag mineralized occurrences.

Both drill holes encountered indications of epithermal fluids and alteration typically associated with a porphyry style system and extensive structural zones marking high fluid transmissivity. Broad zones of graphitic material occurring as bands and fracture fill were encountered that would provide geophysical responses similar to the ones targeted and copper mineralization was not observed in the drill core. Sample results will be utilized for the interpretation and potential vectoring for the source of the mineralization observed at surface, in preparation for future drill programs.

Hot Springs Peak

The Hot Springs Peak (“HSP”) property consists of 167 unpatented lode mining claims in the northern Hot Springs range in northern Nevada. The Company renewed 167 Hot Springs Peak claims on August 5, 2022. No exploration is planned for 2023.

For more details on any of the Company's activities and announcements noted above, please refer to the Company's website and press releases which can be found on <https://www.sedar.com>.

Expenditures

Exploration and evaluation expenditures for the year ended March 31, 2023 were as follows:

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	Star \$	Hot Springs Peak \$	Fondaway Canyon \$	Dixie Comstock \$	Total \$
Acquisition and lease payments	-	-	555,660	105,840	661,500
Claim fees	46,620	39,122	41,739	6,569	134,050
Field and support	4,598	4,141	118,775	7,468	134,982
Geologist	60,242	15,876	631,395	11,462	718,975
Laboratory fees	52,269	-	444,260	-	496,529
Drilling	487,823	-	2,251,816	-	2,739,639
Royalty payments	66,150	-	46,305	-	112,455
Travel	13,479	332	79,607	-	93,418
	731,181	59,471	4,169,557	131,339	5,091,548

Exploration and evaluation expenditures for the year ended March 31, 2022 were as follows:

	Star \$	Hot Springs Peak \$	Fondaway Canyon \$	Dixie Comstock \$	Total \$
Acquisition and lease payments	-	-	421,210	80,230	501,440
Claim fees	44,174	37,070	37,954	6,224	125,422
Field and support	-	2,081	85,477	3,961	91,519
Geologist	31,879	13,978	539,192	12,223	597,272
Laboratory fees	-	-	134,318	-	134,318
Drilling	35,961	-	1,396,837	-	1,432,798
Royalty payments	43,876	-	43,876	-	87,752
Travel	-	-	77,864	-	77,864
	155,890	53,129	2,736,728	102,638	3,048,385

Critical Accounting Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions. The effect of a change in accounting estimate is recognized prospectively by including it in comprehensive loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both. Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

Judgments

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year are discussed below:

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Going Concern

As is common with exploration companies, the Company's ability to continue its on-going and planned exploration activities and continue operations as a going concern, is dependent upon the recoverability of costs incurred to date on mineral properties, the existence of economically recoverable reserves, and the ability to obtain necessary equity financing from time to time. The factors considered by management are disclosed in Note 1 of the audited financial statements for the year ended March 31, 2023.

Functional Currency

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of the functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

Estimates

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Share-based payments

Management determines costs for share-based compensation using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

New Standards Adopted by the Company

There are no accounting pronouncements with future effective dates that are applicable or are expected to have a material impact on the Company's financial statements.

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Financial Instruments

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk in its cash. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. Concentration of credit risk exists with respect to the Company's cash as substantially the entire amount is held at a single major Canadian financial institution.

Credit risk on cash is minimized by depositing with only reputable financial institutions.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

At March 31, 2023, the Company had a cash balance of \$316,078 and current liabilities of \$132,124.

The following is a summary of the Company's material contractual obligations (representing undiscounted contractual cash flows):

	Due within				
	1 Year	2 Years	3 Years	Over 4 Years	Total
Accounts payable and accrued liabilities	\$ 132,124	\$ -	\$ -	\$ -	\$ 132,124

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: foreign currency risk, interest rate risk and commodity price risk.

(a) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash held with chartered Canadian financial institutions. Sensitivity to a plus or minus 1% change in the interest rates could impact any renewals or extensions of term deposits which would have no significant impact on the net loss due to the immateriality of the interest earned.

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(b) Foreign currency risk

Given the global nature of the Company's business, the Company's operating businesses, financial reporting results and cash flows are exposed to risks associated with foreign currency fluctuations. For the current fiscal year, management estimates that if the United States dollar had weakened or strengthened by 10% against the Canadian dollar, the resulting change would result in an increase/decrease of approximately \$868 (2022 - \$141,770). Included in cash is US\$8,674 (\$11,738) (2022 - US\$1,034,910 (\$1,293,224)), prepaid expenses is US\$47,387 (\$64,129) (2022 - US\$113,894 (\$142,323)), and accounts payable and accrued liabilities is US\$49,650 (\$67,191) (2022 - US\$14,284 (\$17,850)) denominated in foreign currency.

(c) Commodity price risk

The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of precious metals. The Company closely monitors commodity prices to determine the appropriate course of action to be taken. Based on management's knowledge and expertise of the financial markets, the Company believes that commodity price risk is not relevant as the Company is not a producing entity.

Related Party Transactions

During the year ended March 31, 2023, the Company entered into the following transaction with related parties and paid or accrued the following amounts:

Name	Relationship	Purpose of Transaction	Year ended March 31, 2023
Mike Sieb	President and Director	Management and Director fees, technical services	\$222,750
		Share-based compensation	\$167,501
Bill Wagener (Minergy Group LLC)	CEO of the Company and Director	Management services	\$177,556
		Share-based compensation	\$205,189
Natasha Tsai	CFO of the Company	Consulting services	\$38,600
		Share-based compensation	\$41,875
Jim Mustard	Director	Director fees	\$22,375
		Share-based compensation	\$62,813
Jerry Bella (619517 BC LTD)	Director	Director fees	\$18,125
		Share-based compensation	\$62,813

For additional details of related party activity, please refer to Note 5 of the March 31, 2023 audited annual consolidated financial statements.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

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Subsequent Events

On April 6, 2023, the Company granted 250,000 options to a consultant of the Company, which vest immediately upon grant and are exercisable at \$0.28 for a five-year term.

On April 19, 2023, the Company amended the terms of 3,011,250 common share purchase warrants that were issued pursuant to a non-brokered private placement of units of the Company that closed on May 14, 2021. The expiry date of the warrants has been extended from May 14, 2023 to May 14, 2024 and the exercise price has been amended from \$0.65 to \$0.50. All other terms and conditions of the warrants remain unchanged.

On June 1, 2023, the Company issued 255,500 common shares at a fair value of \$54,422 (US\$40,000) and paid US\$25,000 in cash as the third anniversary payment for the Advance Minimum Royalties in the acquisition of the Star project.

On June 16, 2023, the Company closed the first tranche of a non-brokered private placement offering (the "Offering") by issuing 4,287,500 units (the "Units") at a price of \$0.20 per Unit for aggregate gross proceeds of \$857,500 (the "First Tranche"). Each Unit consists of one common share and one-half of one warrant (each whole warrant, a "Warrant") of the Company. Each Warrant entitles the holder to acquire one additional common share at a price of \$0.35 per share for a period of two years from the date of closing. In addition, the Company paid finder's fees in the amount of \$11,840 and issued an aggregate of 151,400 finder's shares and 134,900 finder's warrants (the "Finder's Warrants"). Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of \$0.35 per share for a period of two years from the date of closing.

On July 14, 2023, the Company closed the second tranche of the Offering by issuing 638,000 Units at a price of \$0.20 per Unit for aggregate gross proceeds of \$127,600 (the "Second Tranche"). Each Unit consists of one common share and one-half of one Warrant of the Company. Each Warrant entitles the holder to acquire one additional common share at a price of \$0.35 per share for a period of two years from the date of closing. In connection with the Second Tranche, the Company paid finder's fees in the amount of \$4,800 and issued an aggregate of 24,000 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of \$0.35 per share for a period of two years from the date of closing.

On July 14, 2023, the Company granted 325,000 stock options to certain consultants of the Company. The stock options are exercisable into common shares at \$0.20 per share for a period of five years.

Outstanding Share Data

As of the date of this MD&A, the Company has 111,581,092 common shares issued and outstanding as well as: (a) stock options to purchase an aggregate of 8,660,000 common shares expiring at various dates between September 2024 and July 2028 and exercisable at prices between \$0.08 per common share and \$0.59 per common share, (b) compound options to purchase an aggregate of 538,747 units expiring at various dates between November 2023 and September 2025 and exercisable at prices between \$0.15 per unit and \$0.45 per unit, (c) share purchase warrants to purchase an aggregate of 9,584,805 common shares expiring at various dates between September 2023 and July 2025 and exercisable at prices between \$0.35 and \$0.60. Compound options are options which can be exercised to purchase a unit comprised of both shares and share purchase warrants.

For additional details of share data, please refer to Note 6 of the March 31, 2023 audited annual consolidated financial statements.

Capital Management

The Company's objectives when managing capital are as follows:

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- i) To safeguard the Company's ability to continue as a going concern;
- ii) To raise sufficient capital to finance its exploration and development activities on its mineral exploration properties;
- iii) To raise sufficient capital to meet its general and administrative expenditures.

The Company manages its capital structure and makes adjustments to it based on the general economic conditions, its short term working capital requirements, and its planned exploration and development program expenditure requirements. The capital structure of the Company is comprised of shareholders' equity which includes share capital, warrants, contributed surplus and deficit. The Company may manage its capital by issuing flow through or common shares, or by obtaining additional financing.

The Company utilized annual capital and operating expenditure budgets to facilitate the management of its capital requirement. These budgets are approved by management and updated for changes in the budgets underlying assumptions as necessary.

There were no changes in the Company's approach to managing capital during the year.

Risks and Uncertainties

Liquidity and Additional Financing

The Company has limited financial resources and no current revenues. There can be no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could cause the Company to reduce or terminate its operations.

Regulatory Requirements

Even if the Company's properties are proven to host economic reserves of gold or other precious or non-precious metals, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits. Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Reliance on Key Personnel

The Company is dependent on a relatively small number of key people, the loss of any of whom could have an adverse effect on its operations. The Company does not carry any key man insurance.

Conflicts of Interest

The directors and officers of the Company may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interest of the Company. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director is required by the *Business Corporations Act* (Ontario) to disclose the conflict of interest and to abstain from voting on the matter.

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From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Share Price Volatility

Recently, securities markets in North America have experienced a high level of price and volume volatility, and the market price of many companies, particularly those considered exploration and development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that significant fluctuations in the trading price of the Company's common shares will not occur, or such fluctuations will not materially adversely impact on the Company's ability to raise equity capital without significant dilution to its existing shareholders, or at all.

General Economic Conditions

Recent events in the global financial markets have had a significant impact on the global economy. Many industries, including the gold and base metal mining industry, are impacted by these market conditions. A continued or more profound slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending/confidence, employment rates, business conditions, inflation, fuel and energy, consumer debt levels, lack of available credit, the state of the financial markets, sovereign debt issues, interest rates, and tax rates may adversely affect the Company's growth and profitability.

More specifically, the global credit/liquidity crisis could impact the cost and availability of financing and the Company's overall liquidity, and the devaluation and volatility of global stock markets impacts the valuation of the Company's common shares, which may impact the Company's ability to raise funds through the issuance of equity securities.

Financial Resources

The Company does not presently have sufficient financial resources to undertake by itself the exploration and development of all of its planned exploration and development programs. Future property acquisitions and the future exploration/development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public/private financing, or other means. There is no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties.

Dilution

The Company may require additional equity financing to be raised in the future. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

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Foreign Currency

The Company operates in Canada and United States. Future exploration programs may be denominated in U.S. dollars. Foreign exchange risk arises from purchase transactions as well as financial assets and liabilities denominated in these foreign currencies. The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk. However, management of the Company believes there is no significant exposure to foreign currency fluctuations.

Commitments and Contingencies

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Disclosure Controls and Procedures

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the year ended March 31, 2023 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.