MISTANGO RIVER RESOURCES INC.

Management Discussion and Analysis

For the year ended December 31, 2022

May 1, 2023

The following is Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Mistango River Resources Inc. ("Mistango", the "Corporation", or the "Company") should be read in conjunction with Mistango's audited annual consolidated financial statements ("Financial Statements") and related notes at and for the fiscal year ended December 31, 2022. This MD&A has been prepared as at May 1, 2023 unless otherwise indicated. Additional information on Mistango can be found at www.mistango.com. However, the information on the website is not in any way incorporated in or made a part of this MD&A.

Results are reported in Canadian dollars ("$"), unless otherwise noted. The Company's Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC).

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements. Additional information about Mistango is available at www.sedar.com.

Scientific and Technical Information

Antoine Schwartzmann, P.Geo., and Qualified Persons as defined by NI 43-101, has reviewed and approved the scientific and technical content contained in this MD&A.

Corporate Overview

Mistango is a Canadian-based junior mining and exploration company incorporated under the Canada Business Corporations. The Company holds a portfolio of exploration stage projects in the Province of Ontario, which Mistango continues to evaluate.

The head and principal office of the Company is located at 55 University Avenue, Suite 1805, Toronto, Ontario, M5J 2H7. The Company has no subsidiaries. Additional information relevant to the activities of the Company, including press releases has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") – (www.sedar.com). The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and trades on the Canadian Securities Exchange, symbol MIS:CSE.

Key Development During the Year Ended December 31, 2022 and up to May 1, 2023

Kirkland West

On January 31, 2022, Mistango announce positive assay results from hole BAL21-024 at the 5,000 metre Phase 2 drill program in the Baldwin Zone, on its Kirkland West Gold project. Significant results received to-date are as follows:

- Drill Hole BAL21-024 intersected at 922.81 to 922.31 meters returned a value of 86.2 g/T (metallic screen analysis) and intersected more gold mineralization at 1079.15 to 1080.12 meters with a grade of 5.65 g/t. Management estimates that both results appear to be related to either the main break of the Larder Lake/Cadillac Fault zone or the Amalgamated Fault.

- Drill hole BAL22-025 intercepted gold mineralization above the 86.2 g/t assay returned a 1.09 g/t assay from 716 to 717 meters, approximately 150 meters above BAL21-024.

- Drill hole BAL21-021 intersected gold mineralization, returning a value of 1.13 g/t over 3 meters from 225 to 228 meters, approximately 100 meters to the east of BAL21-024.

On March 14, 2022, the Company announced the completion of its 5,400 metres Phase 2 drill program at Kirkland West which included seven drill holes. Kirkland West is adjacent and to the west of Agnico Eagle's Macassa Mine and is thought to have western extensions of critical gold structures in the Kirkland Lake Gold Camp. Refer to the March 14, 2022 press release for results.

The Company is expecting to resume drilling at Kirkland West, which is adjacent to Agnico Eagle Mines Limited's Macassa Mine in Kirkland Lake, Ontario, following the completion of work at its other projects.

Omega Project

On February 7, 2022, Mistango announced the kick-off of the 5,200 metre Phase 1 drill program on its Omega Gold Project (Omega, or the Project), near Larder Lake, Ontario, that includes a segment of the Larder Cadillac Fault Zone which is a regionally important structure associated with gold deposits in the Abitibi Greenstone Belt. The property includes the former Omega Mine where Resources of 219.8 Koz (Indicated) and 365.4 Moz (Inferred) are determined as of May 10, 2013.

On May 25, 2022, the Company announced the completion of the Phase 1 drill program at its Omega Project. The drill program completed 2,988 metres of diamond drilling over 6 holes. On July 26, 2022, the Company announced the results from the Phase 1 drill program at its Omega Project, noting multiple gold intercepts, including one that yielded 13.83 g/t Au over 1 meter in hole OMG22-006. Mistango is planning to follow up this program at Omega to expand the known high-grade zones and test for additional gold zones. The Company will seek to drill five 500-meter holes in the Southwest Extension, testing beneath previous high-grade intercepts on Omega. Refer to the July 26, 2022 press release for results.

Ledden Project

On August 17, 2022, the Company entered into an option agreement to acquire a 100% interest in the Ledden Copper-Gold Project ("Ledden") in the Chibougamau District of Quebec. The Ledden property is comprised of 26 contiguous cell claims and is located 15 km from the town of Chibougamau and is proximate to all the major infrastructure remaining from Chibougamau's mining camp including road, rail, hydropower lines and a skilled local workforce. Refer to the August 17, 2022 press release for additional information on Goldie.

Mistango committed a total of $200,000 in cash or shares (at Mistango's option) and $1.2 million work of commitments on the property over the next three years to earn a 100% interest in Ledden. The $50,000 due upon the execution of the agreement was settled with the issuance of 1,136,364 shares. The vendors will retain a 2% NSR on Ledden, of which Mistango can repurchase half of this NSR for $2 million. There are additional milestone payments, in cash or shares at Mistango's choosing, that are only due upon prescribed milestones. All 'cash or share payments' listed within the agreement are selected at the discretion of Mistango. Should Mistango choose to make any cash payment in shares, Mistango shares would be valued based on a 15-day volume weight average price. The option agreement's vendors are with a private arms-length company, Multi-Resource Boreal and a private local prospector.

Timing	Cash or Share Payments	Work Commitments
Execution of agreement	$50,000*	-
12 months	$50,000	$150,000**
24 months	$50,000	$250,000**
36 months	$50,000	$800,000
Total	$200,000	$1,200,000

*1,136,364 shares issued
**Complete

Future Milestone Considerations:
1. $100,000 in cash or shares to the Vendor after the completion of an NI 43-101 resource calculation on the Property
2. $250,000 in cash or shares to the Vendor after the completion of a preliminary economic assessment on the Property
3. $500,000 in cash or shares to the Vendor after the completion of a positive feasibility study on the Property
4. $1,000,000 in cash or shares to the Vendor when commercial production starts on the Property.
5. It is at Mistango's option whether to pay cash or shares for the Milestone Considerations.
6. These Milestone Considerations will apply only after Mistango has completed the Purchase Considerations and acquired title to the Property.

From October to December 2022, the Company carried out a drill program at Ledden consisting of 20 holes for a total of 5,410 metres. The program returned 1.5 metre interval with abundant native gold which assayed 134.00 gpt Gold in a chloritic shear zone in hole 09 drilled along the south boundary fault which bounds the Chibougamau Pluton. Several wide zones of anomalous copper mineralized zones were intersected in holes drilled to the south on the same boundary fault corresponding to strong magnetic anomalies or along northeast trending magnetic cross-structures that link the EW faults to the south and to the north. Some high-grade copper was intersected over narrow intervals along the NE trend with one sample returning 1.45% Copper over 1.0 m in hole 13 and another sample that assayed 0.799% Copper over 1.5m in hole 15. In addition, the drilling program encountered wide zones of anomalous copper intersected in several holes along both trends. The best results came from hole 18, which assayed five high copper and gold intervals, with the best one returning 27m of 0.104% Cu-eq. The winter drilling on the Ledden Option Property was completed on the 24th of November 2022 with 20 holes completed for a total of 5,410 metres. Refer to the press release on March 23, 2023 for more details.

Goldie Project

In September 2022, the Company acquired 100% interest in the Goldie Project ("Goldie") from a private arm's length company for 2.4 million shares of Mistango. The vendors will retain a 2% NSR, of which 50% can be repurchased anytime for $1 million. Refer to the September 13, 2022 press release for additional information on Goldie.

Mistango's Goldie drill program completed seventeen holes over 2,780 metres, combining RC and diamond drilling. This drill program tested the northern border of a high-grade gold zone recently discovered by Delta Resources adjacent to Delta-1 Project. Program defined gold mineralization over 1km of strike, with each of the four infill holes returning significant gold intercepts along the same plane. Refer to the March 8, 2023 press release for additional information.

Mistango is awaiting assays for the diamond drill holes, one of which had visible gold. The diamond drill holes tested separate but parallel zone to the south. Once all assays are returned, the data will be modeled and interpreted to plan a follow-up drill program.

Manibridge Project

On October 28, 2022, the Company and Metal Energy Corp. jointly entered into an option agreement and a call option agreement. Each such agreement pertains to a 15% interest in Metal Energy's Manibridge project, consisting of 19 mineral claims encompassing approximately 4,368 hectares, located in the province of Manitoba, approximately 20 kilometers southwest of Wabowden, Manitoba. Metal Energy Corp. granted Mistango an option to acquire a 15% interest in the Manibridge project in consideration for Mistango carrying out an aggregate of $1.5 million in exploration work on the project by not later than December 31, 2022. No partial interest will be earned until all the required exploration work is complete. The Manibridge project's mining claims are subject to the following net smelter royalties ("NSRs"): (a) a two percent NSR on the Project held by Glencore of which the Optionee has the right to buy back half (50% of the aforementioned two percent thereof), at a price of $1,000,000 prior to the expiry of one year after the start of commercial production; and (b) a one percent NSR on claims P1271F and P1262F and a two percent NSR on the other 17 claims of the Project being acquired from CanAlaska.

The call option agreement provides Metal Energy the right to acquire the 15% interest in the Manibridge project from Mistango for $2.25 million at any time after February 28, 2023 but before April 30, 2024. The $2.25 million may be paid in cash or in common shares of Metal Energy Corp. at the sole option of Metal Energy Corp. The exercise of the call option and the completion of the transfer of interest from Mistango to Metal Energy Corp. is subject to the prior approval of the TSX Venture Exchange.

In December 2022, the Company completed its agreement with Metal Energy to earn 15% in the Manibridge Project.

Refer to the November 2 and December 30, 2022 press releases for additional information.

Corporate

On March 14, 2022, the Company announced its intention to purchase physical gold as an inflation hedge. As of the date of this MD&A, no physical gold purchases have been executed.

On May 3, 2022, the Company announced the appointment of Joel Friedman to Chief Financial Officer, replacing Kevin Canario, the Company's outgoing Chief Financial Officer.

The Company purchased, in the public market, shares of an arms-length unaffiliated publicly traded entity for an aggregate investment cost of approximately $1.7 million, representing less than five percent ownership in the entity. At December 31, 2022, the fair value of the shares approximated its book value.

On April 26, 2023, the Company announced it intends to complete a non-brokered private placement for gross proceeds of $700,000, consistent if a combination of (i) units of the Company (the "Units") at $0.045 per unit and (ii) flow-through units of the Company (each "FT" Unit") at a price of $0.06 per FT Unit. Each Unit will be comprised of one common share and one-half of one Common Share purchase warrant ("Warrant"). Each Warrant is exercisable to acquire one common share at an exercise price of $0.10 per Warrant Share for a period of 24 months from the closing. Each FT Unit will be comprised of one common share of the Company (within the meaning of the Income Tax Act (Canada) and one-half of one common share purchase warrant ("FT Warrant"). Each FT Warrant is exercisable to acquire one common share at an exercise price of $0.10 per FT Warrant Share for a period of 24 months from the closing. The company intends to use the net proceeds from the sale of Units towards its exploration and development work on the Goldie Project in Thunder Bay, Ontario, and for general working capital purposes. The Company intends to use the net proceeds from the sale of FT Units towards its exploration work on the Goldie Project in

Thunder Bay, Ontario.

Core Business Strategy

At this time, the success of the Company is linked primarily to the exploration and development of the Kirkland Lake West and Omega Properties in Ontario. The Company is in the process of re-evaluating all its assets, and looking to develop a comprehensive business strategy that will be accretive to the existing property portfolio through a combination of focused exploration and by pursuing business transactions that will aggregate additional gold ounces or other mineral resources to the benefit of the Company and shareholders.

Mineral Exploration Projects

Kirkland West Property

The Eby-Baldwin Property, now referred to as the Kirkland West Project, has been an important part of Mistango's mineral portfolio and additional claims were acquired by staking to fill in open gaps that were present in the vicinity of the existing claims and patents. On March 26, 2020 the Company announced the acquisition of a 100% interest in the 2,105-hectare Teck-Kirkland Property from Hinterland Metals ("Hinterland"), a major block of claims that is contiguous to the existing Kirkland West Property. The Teck-Kirkland property encompasses the western boundary of Kirkland Lake Gold (KL:TSX) and includes claims on the Amalgamated, Main, and Cadillac-Larder Lake Faults. This expansion of Mistango's Kirkland West brings the property to a total of 4,300 hectares making the Company one of the largest landowners in the Kirkland Lake camp.

Several prolific gold-bearing fault structures, including the Main and Amalgamated breaks were interpreted by the Company to be continuous onto the Kirkland West Property where they might also be structurally linked to the Cadillac Larder Lake Break ("CLLB"). The presence of the structural breaks (fault zones) provides for geological similarities to the Macassa mine structural setting a few thousand metres to the Northeast.

The purchased Hinterland Property is immediately contiguous to the north of the Baldwin patent claims, which are host to the Baldwin Mine that produced a small amount of gold (43 ounces from 74 tonnes milled; see MNDM report MDC018) during the 1928-1938 period from a 122-metre shaft. The gold mineralization was reportedly hosted in east-northeast trending veins and the best grades were found where the vein is intersected by north-northeast trending fractures and faults.

In 2020, the Company commissioned a geophysical contractor to produce a series of new aeromagnetic map products that are derived from a public domain data set. Also, the company commissioned a high-resolution Lidar survey that was then used to generate a digital elevation model (DEM; topographic surface) covering much of the Kirkland West property. The resulting aeromagnetic map products and Lidar-derived DEM were used along with historical geological maps and newly collected field data to build an interpretation of fault structures on the property in view of planning the Phase 1 drilling campaign that was designed to explore for gold that would be potentially hosted by the interpreted structures.

The Phase 1 exploration drilling campaign on the Kirkland West Property completed 7,014 metres of drilling before the work was paused on April 30, 2021 due to difficult working conditions resulting from spring break-up. A total of 4,023 samples were submitted for assay and results and returned no significant intersections.

In August, 2021 a geophysical contractor was commissioned to generate new geophysical 3-D inversion models based on the available public domain aeromagnetic data set. The results of the modeling program led to derived structural interpretations that support the interpretations that the Main Break and Amalgamated Break structures would be continuous onto the Kirkland West Properties. The newly generated information was used to refine high priority drilling target zones at Kirkland West for the Phase 2 drilling campaign that kicked off in October, 2021 (see news releases dated October 4 and November 9, 2021). Mistango has completed its 5,400 metres Phase 2 drill program that included seven drill holes.

Kirkland West is adjacent and to the west of Agnico Eagle's Macassa Mine and is thought to have western extensions of critical gold structures in the Kirkland Lake Gold Camp.

Significant results received to-date are as follows:

- Drill Hole BAL21-024 intersected at 922.81 to 922.31 meters returned a value of 86.2 g/T (metallic screen analysis) and intersected more gold mineralization at 1079.15 to 1080.12 meters with a grade of 5.65 g/t. Management estimates that both results appear to be related to either the main break of the Larder Lake/Cadillac Fault zone or the Amalgamated Fault.

- Drill hole BAL22-025 intercepted gold mineralization above the 86.2 g/t assay returned a 1.09 g/t assay from 716 to 717 meters, approximately 150 meters above BAL21-024.

- Drill hole BAL21-021 intersected gold mineralization, returning a value of 1.13 g/t over 3 meters from 225 to 228 meters, approximately 100 meters to the east of BAL21-024.

Omega Property

On July 10, 2013, the Company filed a National Instrument 43-101, *Standard of Disclosure for Mineral Projects ("NI 43-101")* resource estimate on the 100% owned Omega Project. In the potential open pit area, the inferred and indicated resource tonnes were increased by 117% and contained ounces of gold by 34%. The global inferred and indicated resource tonnes were increased by 92% and the global contained gold ounces by 24%. The Inferred Mineral Resource estimate, at cut-offs of 0.5 g/t Au for mineralization above an elevation of 130 m above sea level (masl), representing open-pit potential and for a cut-off of 3 g/t Au below 130 masl, representing underground potential is set out in the table below. Note that 130 masl approximately corresponds to 170 m vertical depth in areas proximal to main mineralization zones:

Cut-off grade	Classification	Tonnes (Mt)	Au (g/t)	Contained (Oz)
0.5 g/t above 130 masl	Indicated	4.92	1.39	219,438
3 g/t below 130 masl	Indicated	0.003	3.19	370
			Total Indicated	219,808
0.5 g/t above 130 masl	Inferred	3.35	1.8	190,900
3 g/t below 130 masl	Inferred	1.34	4.0	174,500
			Total Inferred	365,400

Note: A constant bulk density of 2.8 t/m^3 has been used.

A drilling program was undertaken on the Omega Property in 2019 to test the near surface extensions of the Omega Deposit. The planned drilling program was not completed in its entirety and results have only been partially compiled.

During the summer of 2020 field mapping and grab sampling from outcrops were carried out on the Omega property. The Company is in the process of integrating the new field data along with property-wide structural interpretations based on available aeromagnetic and geological maps to generate exploration targets.

The Company completed the Phase 1 drill program at its Omega Project, consisting of 2,988 metres of diamond drilling over 6 holes. On July 26, 2022, the Company announced the results from the Phase 1 drill program at its Omega Project, noting multiple gold intercepts, including one that yielded 13.83 g/t Au over 1 meter in hole OMG22-006. Mistango is planning to follow up this program at Omega to expand the known high-grade zones and test for additional gold zones. The Company will seek to drill five 500-meter holes in the Southwest Extension, testing beneath previous high-grade intercepts on Omega. Refer to the July 26, 2022 press release for results.

Sackville Property

Mistango holds a 100% interest in the Sackville property. The Company's geochemistry sampling on this property was undertaken during 2010. After reviewing this data and older data, there appears to be a significant area of high enzyme leach geochemistry results in an area of low magnetics. This is an area yet to be tested by any drilling and has been tested only partially by geophysics. The property could potentially be the host of the high-grade gold/silver/zinc boulders discovered previously. In 2010, Mistango completed a NI 43-101 report on the property which can be reviewed on www.sedar.com or the Company's website at www.mistango.com.

During 2019, the Company staked an additional 4 claims connected to its Sackville property but has otherwise not carried out any significant work on the property.

Goldie Project

Mistango holds a 100% interest in the Goldie. Goldie straddles the Trans-Canada highway, 50KM west of Thunder Bay and is accessed by forestry roads. Goldie is within the Shebandowan Greenstone Belt and covers a 17km of strike on the Shebandowan Structural Zone which also hosts Goldshore Resources Inc's (GSHR:TSXV) low-grade high-tonnage Moss Lake gold deposit, 50 km to the west. Goldie is also adjacent to Delta Resources Limited (DLTA:YSXV) Delta 1 Gold Property. Historical work on the property has demonstrated that significant gold mineralized zones exist within the property. More than 4,000 meters of diamond drilling was completed on various programs dating back to 2006 and covered a gold-bearing structure with over 2km of strike.

Mistango is planning and permitting a diamond drilling program to extend the known mineralization along with other untested geophysical anomalies, with its completion of the program before the end of the year.

Ledden Copper-Gold Project

Mistango has an option agreement to acquire 100% interest in the Ledden. The Ledden property is comprised of 26 contiguous cell claims and is located 15 km from the town of Chibougamau and is proximate to all the major infrastructure remaining from Chibougamau's mining camp including road, rail, hydropower lines and a skilled local workforce. The property is mainly underlain by the border phase of the Chibougamau Pluton, the same unit that hosts the Queylus copper-gold breccias. Previous drilling in the area intersected significant copper-gold mineralization in intermediate to felsic intrusive rocks. Mineralization appears to be structural in nature and related to deformation in the intrusion in interpreted NE-trending transfer faults between east-west boundary faults at both contacts of the peripheral phase of the Chibougamau Pluton. Chalcopyrite mineralization is accompanied by pyrite with magnetite increasing with mineralization. Alteration is comprised of chlorite, sericite and silica.

Mineralized intersections are reported from drilling over several decades, but the focus was mainly on high-grade veins and little or no follow-up on these long intersections was carried out. Over the last few years, the Chibougamau District has demonstrated new well-defined opportunities for bulk tonnage near surface copper-gold mineralization. However, the District is in its infancy in terms of exploration for this type of mineralization.

The magnetic anomaly of interest on Ledden extends for over 2.5 kilometres but has only been tested over a 700m strike length. Drilling in 2017 intersected up to 0.25% copper over 40.1 metres. Several northeast trending magnetic anomalies have been outlined by detailed airborne magnetics and a drill hole in 2017 intersected 0.82 grams per tonne gold over 8.21 metres over a parallel but weaker magnetic anomaly. There is no outcrop and structures are currently interpreted to be vertical and as such the true widths of mineralized intersections are assumed to be about 70 to 80% of core lengths. However, more work is required to properly establish the dips of the mineralized zones.

Mistango is planning and permitting its phase one drill campaign on Ledden, and the Company expects to complete this program on the project in the near term.

Option Agreement with Agnico Eagle Gold Mines Limited (formerly Kirkland Lake Gold)

The Company entered into an option agreement (the "Option Agreement") dated April 21, 2021 with Kirkland Lake Gold and its subsidiaries (now Agnico Eagle Gold Mines Limited or "Agnico Eagle" following a merger). Pursuant to the Option Agreement, Agnico Eagle was granted the Option (as defined below), consisting of the right to earn-in to acquire up to a 75% interest in each of the Company's Omega and Eby-Baldwin Properties (the "Properties").

In addition, Agnico Eagle was granted a right of first refusal to participate with the Company on and rights of first offer with respect to any potential joint venture agreements, sale agreements or financing to be entered into between the Company and any third parties in respect of Mirado, McGarry or Knight (or Omega and Kirkland West for MIS) and/or future property interests acquired by the Company in Ontario or Quebec, for so long as the Company maintains an equity interest of at least 5.0% in the Company.

Pursuant to the "Option Agreement", Agnico Eagle has been granted the option (the "Initial Option") to acquire up to an undivided 50% interest in the Properties through the funding of exploration expenditures in the amount of C$10 million (the "Phase 1 Expenditures") during the initial 5-year term of the Option Agreement (the "Option Period"), with Agnico Eagle incurring a minimum C$1 million of the Expenditures prior to the one-year anniversary of the effective date of the Option Agreement and a further C$1.5 million prior to the second anniversary date. During the Option Period, the Company will continue to act as operator of the Properties. Upon satisfaction of its funding obligations in respect of the Phase 1 Expenditures, Agnico Eagle will have earned a 50% interest in the Properties, and the Company and Agnico Eagle will be deemed to have formed a 50:50 joint venture (the "Joint Venture") to carry on operations in respect of the Properties.

Upon formation of the Joint Venture, Agnico Eagle will have the further option (the "Final Option" and together with the Initial Option, the "Option") to acquire an additional 25% interest by incurring additional expenditures of C$50 million within the first five-year period following formation of the Joint Venture (the "Second Option Period"). During the Second Option Period, Agnico Eagle will act as operator with respect to operations on the Properties.

As at May 1, 2023, spending at the properties in accordance with the Option Agreement with Agnico Eagle is approximately $300 thousand less than the committed amount for the first 2 years of the Option Agreement. The Company is currently in discussions with Agnico Eagle regarding plans to carry out exploration activities for this outstanding amount.

REVIEW OF OPERATIONS FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2022 AND 2021

Three months ended December 31, 2022 and 2021

For the three months ended December 31, 2022, the Company has a net loss before taxes of $3.4 million compared to the prior year period net loss before taxes of $0.8 million, an increase in losses of $2.6 million. The increase was due to increase in exploration and evaluation expenditures as the exploration programs were carried out on Manibridge, Ledden and Goldie which were new projects being advanced in late 2022.

	Three months ended		
	December 31, 2022	**December 31, 2021**	**Change**
EXPENSES			
Management and consulting	**$26,417**	$83,035	$(56,618)
Share-based compensation	**1,732**	181,974	(180,242)
Professional fees	**59,285**	25,000	34,285
Office, general and administrative	**(31,707)**	4,537	(36,244)
Transfer agent, filing fees and shareholder communications	**4,882**	17,057	(12,175)
Amortization	**50,472**	7,713	42,759
Exploration and evaluation expenditures	**3,202,238**	465,150	2,737,088
Unrealized gain on marketable securities	**296,707**	-	296,707
Interest income, net of interest expense	**(33,372)**	(7,020)	(26,352)
TOTAL EXPENSES	**$3,576,654**	$777,446	$2,799,208

- Management and consulting fees decreased as a result of the recognition of management fees under the Agnico Eagle Option Agreement.
- Share-based compensation decreased due to the timing, quantum and valuation of stock option issuances and the associated vesting period for expense recognition.
- Office, general and administrative decrease to a credit balance due to the recovery of office expenses from Standard Ore, a related party, whereas the underlying cost is recognized in amortization due to lease accounting.
- Exploration and evaluation expenditures increased $2.7 million as a result of the start of new exploration projects, at Manibridge (via Metal Energy earn in), Goldie and Ledden.
- Interest income increased due to higher market rates.

Twelve months ended December 31, 2022 and 2021

For the twelve months ended December 31, 2022, the Company has a net loss before taxes of $3.6 million compared to the prior year period net loss before taxes of $2.1 million, an increase in losses of $1 million. The increase was due to increased exploration and evaluation expenditures as the exploration programs under the Option Agreement combined with additional funding under the option agreement being received in the current period which related to unbudgeted expenditures incurred in 2021.

	Twelve months ended		
	December 31, 2022	**December 31, 2021**	**Change**
EXPENSES			
Management and consulting	**$259,489**	$268,639	$(9,150)
Share-based compensation	**26,660**	181,974	(155,314)
Professional fees	**101,372**	58,604	42,768
Office, general and administrative	**2,612**	27,253	(24,641)
Transfer agent, filing fees and shareholder communications	**58,985**	95,907	(36,922)
Amortization	**57,129**	30,850	26,279
Exploration and evaluation expenditures	**3,212,700**	1,465,699	1,747,001
Unrealized gain on marketable securities	**3,367**	-	3,367
Interest expenses, (net of interest income)	**(88,678)**	(28,741)	(59,937)
TOTAL EXPENSES	**$3,633,636**	$2,100,185	$1,533,451

- Management and consulting fees decreased as a result of the recognition of management fees under the Agnico Eagle Option Agreement, partially offset by increased costs from increase project activity.
- Share-based compensation decreased due to the timing, quantum and valuation of stock option issuances and the associated vesting period for expense recognition.
- Professional fees increased due to increase projects and the related acquisitions.
- Office, general and administrative decrease to a credit balance due to the recovery of office expenses from Standard Ore, a related party, where as the underlying cost is recognized in amortization due to lease accounting.
- Exploration and evaluation expenditures increased $1.7 million as a result of the start of new exploration projects, at Manibridge (via Metal Energy earn in), Goldie and Ledden, partially offset by lower net spending on the projects covered under the Agnico Eagle Option Agreements which came into effect part way through 2021.
- Interest income increased due to higher market rates.

Mineral Properties

The evaluation and exploration expenditures incurred during the years ended December 31, 2022 and 2021 and since project inception, for each property were as follows:

	2022	2021	Accumulated From Property Inception
Kirkland West - Eby/Baldwin, Ontario*	**$(175,173)**	$1,452,223	**$2,941,257**
Goldie, Ontario	**865,634**	-	**1,378,687**
Omega, Ontario*	**(224,170)**	13,476	**5,840,233**
Sackville, Ontario	**97,668**	-	**1,289,493**
Ledden, Quebec	**1,148,741**	-	**1,148,741**
Manibridge, Manitoba	**1,500,000**	-	**1,500,000**
Other	**-**	-	**113,650**
Total	**$3,212,700**	$1,465,699	**$14,212,061**

Summary of Quarterly Results

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Net Income (Loss)	**$(3,130,633)**	$981	$141,670	$(132,358)
Comprehensive Loss	**(3,130,633)**	981	141,670	(132,358)
Loss per share	**0.02**	0.00	0.00	(0.00)
Total assets	**4,825,677**	7,680,770	7,356,101	7,487,893
Long-term liabilities	**64,468**	-	-	-
Shareholders' equity	**3,702,226**	6,828,127	6,574,415	$6,409,548

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Net Loss	$(777,446)	$(118,800)	$(403,591)	$(800,348)
Comprehensive Loss	(777,446)	(118,800)	(403,591)	(800,348)
Loss per share	(0.01)	(0.00)	(0.00)	(0.01)
Total assets	7,977,032	7,561,314	7,641,859	6,151,970
Long-term liabilities	-	-	-	-
Shareholders' equity	$6,541,906	$6,914,478	$7,033,277	$5,213,536

Selected Annual Information

	Year Ended December 31		
	2022	2021	2020
Cash and short-term investments	$2,346,001	$7,091,477	$6,576,593
Total assets	4,880,004	7,977,575	6,749,697
Total liabilities	1,177,778	1,435,669	735,813
Shareholders' equity	3,702,226	6,541,906	6,013,884
Total revenue	-	-	-
Total expenses	3,718,947	2,128,926	1,528,805
Loss and comprehensive loss for the year	$(3,120,340)	$(2,100,185)	$(1,552,159)

Liquidity and Financial Condition

Due to the nature of the junior mineral exploration business, the Company relies upon external financing to fund its ongoing business activities. Financing options are continually being evaluated and pursued by the Company, such as the issuance of share capital and/or debt financing. Mistango's ability to continue as a going concern is dependent upon financing arrangements for its business activities. As with any business in this industry, there are uncertainties associated with its ability to raise additional financing through private placements, or other sources to fund these activities. As such, the Company is subject to liquidity risks.

As at December 31, 2022, the Company had working capital of $3.7 million compared to December 31, 2021 when it had working capital of $7.0 million. As at December 31, 2022, Mistango had $4.7 million in current assets, being a decrease of $3.2 million from December 31, 2021 when its current assets totaled $8 million. As at December 31, 2022, Mistango's current liabilities, including the flow-through share premium liability totaled $1 million, a decreased of $377 thousand from December 31, 2021.

The Company had a cash balance of $2.3 million as at December 31, 2022, a decrease of $4.7 million, compared with its balance as at December 31, 2021 of $7 million. In the year ended December 31, 2022, cash used in operating activities was $3 million compared to cash used of $1.8 million in the corresponding prior year period. Cash used in financing activities for repayment of lease obligation in the amount of $114 thousand in the current period compared to $2.4 million in cash provided in the prior year period as a result of equity issuances.

Related Party Transactions and Balances

Key management personnel compensation

Key management includes the Company's directors, officers, and employees with the authority and responsibility for either directly or indirectly planning, directing and controlling the activities of the Company. Compensation awarded to key management during the year ended December 31, 2022 and 2021 include:

	2022	2021
Management and consulting fees	**$259,489**	$245,833
Geological consulting included in exploration and evaluation expenditures	**63,650**	-
Share-based compensation	**12,118**	153,978
	$335,257	$399,811

Standard Ore Corporation ("Standard Ore") is controlled by a director of the Company. Standard Ore provides corporate and administrative services to the Company. For the year ended October 31, 2022, Standard Ore charged the Company $120,000 of management fees, which is included in the amounts in the above chart. For the year ended October 31, 2021, Standard Ore charged $32,750 in fees for CFO services and $15,000 in fees for CEO services included in management and consulting fees and $9,801 in rent expenses included in office, rent and general.

As at December 31, 2022 and 2021, the Company had the following related party balances:

	2022	2021
Due from Standard Ore Corporation	**$137,682**	$34,427
Due to QC Copper and Gold Inc.	**(54,329)**	-
Due from Orefinders Resources Inc.	**112,978**	-
Due from 2287957 Ontario Inc.	**-**	46,666
	$196,331	$81,093

All of the amounts are unsecured, non-interest bearing with no fixed terms of repayment.

As at December 31, 2022, accounts payable and accrued liabilities included $Nil (2021 - $Nil) due to officers and directors of the Company.

The Company received exploration and geological services from QC Copper and Gold Inc., a company with common management, totalling $169,000 during the year ended December 31, 2022 (2021 - $Nil).

2287957 Ontario Ltd. is a private company incorporated in Ontario and is controlled by a director of the Company.

Orefinders Resources Inc. ("Orefinders") is a junior mineral exploration company listed on the TSX-Venture exchange. Each of the Company's and Orefinders' board of directors are controlled by the same three parties. At December 31, 2022, Orefinders owned approximately 16% of the common shares of the Company (December 31, 2021 – 16%).

Commitments and Contingencies

(a) On July 10, 2020, the Department of Finance Canada announced a proposal to extend the time that issuers of "flow-through shares" have to incur eligible expenditures by 12 months, being December 31, 2022. This extension applies to issuers with operations that have been impacted by COVID-19 and should provide relief to mining companies that have had to change or halt their operations due to the pandemic. Certain interpretations are required to assess the eligibility of flow-through expenditures that if changed, could result in the denial of renunciation. The Company has indemnified the holders of such shares for any tax and other costs payable by them in the event the Company has not incurred the required exploration expenditures. The Company completed its eligible exploration expenditures by December 31, 2022.

(b)The Company's exploration activities are subject to various federal and state laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

(c) The COVID-19 pandemic caused a widespread health crisis that has affected economies and financial markets around the world. In response to the outbreak, governmental authorities in Canada and internationally introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it have had a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on the Company's business, operations and financial results, as well as a deterioration of general economic conditions including a possible national or global recession. It is not possible to estimate its impact on the Company's business, operations or financial results, including the Company's ability to secure financing; however, the impact could be material. To-date there have been no material effects to the Company's operations.

Corporate Governance Matters

The Company has an independent audit committee and a compensation committee that meets periodically as required to review and approve financial statements and to approve management compensation.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns to shareholders and benefits to other stakeholders.

The Company considers the items included in equity as capital. The Company manages the capital structure and adjusts it in 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 equity offerings or return capital to shareholders.

There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management in the years ended December 31 2022 and 2021.

The Company is not subject to externally imposed capital requirements.

Financial Instruments

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Fair value of financial instruments
The fair value of financial instruments approximates their carrying value due to the short-term maturity of these instruments. As at December 31, 2022, the Company's marketable securities are classified as Level 1 in the fair value hierarchy. As at December 31, 2021, the Company has no financial instruments to classify in the fair value hierarchy. The fair value of the Company's financial instruments approximate their carrying amount given their short-term nature.

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. GST/HST receivable is due from the Government of Canada and the Company believes the risk of loss related to these is remote. The Company's exposure to credit risk is on its cash held in bank accounts. Cash is held with major banks in Canada. Management assesses credit risk of cash as remote.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company strives to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. In the long-term, the Company may have to issue additional equity to ensure there is sufficient capital to meet long-term objectives.

Currency and interest rate risk
The Company is not exposed to any significant foreign exchange risk or interest rate risk.

Classification of financial instruments
Financial assets and liabilities included in the statement of financial position as at December 31, 2022 and 2021 are as follows:

	2022	2021
Financial assets at amortized costs:		
Cash	**$2,346,001**	$7,091,477
GST/HST receivable	**430,033**	110,438
Amounts receivable	**3,565**	615,550
Due from related parties	**250,660**	81,093
Financial assets at fair value through profit and loss:		
Marketable securities	**1,707,097**	-
	$4,737,356	$7,898,558

	2022	2021
Financial liabilities at amortized costs:		
Accounts payable and accrued liabilities	**$937,801**	$855,482
Due to related party	**54,329**	-
Convertible note	**69,068**	64,668
Lease liabilities current and non-current	**116,580**	2,223
	$1,177,778	$922,373

Environmental Risks and Hazards

All phases of Mistango's mineral exploration operations are subject to environmental regulations pertaining to the provinces of Ontario and also Canada. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Mistango's operations. Environmental hazards may exist on the properties on which Mistango holds interests, which are unknown to Mistango's at present and which may have been caused by previous or existing owners or operators of the properties. Mistango may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently and may in the future be required in connection with Mistango's operations. To the extent such approvals are required and not obtained, Mistango may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities which may cause operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

The future costs of retiring mining assets include dismantling, remediation, ongoing treatment and monitoring of the site. These are reconciled and recorded as a liability at fair value. The liability is accreted, over time, through periodic charges to earnings. In addition, asset retirement costs are capitalized as part of the asset's carrying value and amortized over the asset's useful life. The Company currently has an asset retirement obligation in relation to the retirement of its assets.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Mistango and cause increases in exploration expenses, capital expenditures and production costs. They may also cause a reduction in levels of production at producing properties or they may require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the environment, Mistango may become subject to liability for hazards against which it cannot be insured.

The Company is subject to all environmental acts and regulations at the federal and provincial levels.

These include, but are not limited to, the following:

Federal Level (Canada)	**Provincial Level (Ontario)**
Canadian Environmental Protection Act	Ontario Environmental Protection Act
Fisheries Act	Ontario Mining Act
Navigable Waters Protection Act and Regulations	

To the Company's knowledge, there are no liabilities to date which relate to environment risks or hazards.

Risks and Uncertainties

Mistango's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future.

Capital Requirements
The Company will require significant capital in order to fund its operating costs and to explore and develop any project. Mistango has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. Mistango will require additional financing from external sources to meet such requirements. There can be no assurance that such financing will be available to Mistango or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of Mistango, the interests of shareholders in the net assets of Mistango may be diluted. Any failure of Mistango to obtain financing on acceptable terms could have a material adverse effect on Mistango's financial condition, prospects, results of operations and liquidity and require Mistango to cancel or postpone planned capital investments.

Dependence on Mineral Exploration Projects
Any adverse development affecting the progress of Company's exploration projects such as, but not limited to, obtaining financing on commercially suitable terms, hiring suitable personnel and contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Company and its business or prospects.

Metal Prices
The development and success of any project of the Company will be primarily dependent on the future price of gold and other metals. Gold and base metal prices are subject to significant fluctuation and are affected by a number of factors, which are beyond the control of the Company. Such factors include, but are not

limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold and other precious and base metals has fluctuated widely in recent years, and future serious price declines could cause any future development of and commercial production from the Company's properties to be impracticable. Depending on the price of gold and other metals, projected cash flow from planned mining operations may not be sufficient and the Company could be forced to discontinue any development and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's mining properties is dependent on gold and base metal prices that are adequate to make these properties economic.

Furthermore, reserve calculations and life-of-mine plans using significantly lower gold and other metal prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting the Company's possible future reserve estimates and its financial condition, declining commodity prices may impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation, Permits and Licenses

The Company's mineral exploration and potential development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Many of the mineral rights and interests of the Company are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Company will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and the Company cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of such mining activities, and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other exploration and mining companies in connection with the acquisition of properties producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than Mistango. As a result of this competition, Mistango may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the financial condition and any future revenues and operations of Mistango could be materially adversely affected.

Exploration, Development and Operational Risk
The exploration for, and development of, mineral deposits involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical, and government regulations including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Mistango not receiving an adequate return on invested capital.

The Company does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by Mistango towards the search for, and evaluation of, mineral deposits will result in discoveries of commercial quantities of ore. Mining operations generally involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of gold and other precious or base metals. Such hazards and risks include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

Reliance on Management and Key Employees
The success of the operations and activities of Mistango is dependent to a significant extent on the efforts and abilities of its management, a relatively small number of key employees, outside contractors, experts and other advisors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of its key employees, outside contractors, experts and other advisors. Mistango does not have in place formal programs for succession of management and training of management nor does it have key person insurance on its key employees. The loss of one or more of these persons, if not replaced, could adversely affect Mistango's operations and financial performance.

No Assurance of Titles, Boundaries or Approvals
Titles to Mistango's properties may be challenged or impugned, and title insurance is generally not available. Mistango's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, Mistango may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. Mistango cannot assure that it will receive the necessary approval or permits to exploit any or all of its mineral projects in the future. The failure to obtain such permits could adversely affect Mistango's operations.

Environmental Risks and Hazards
All phases of Mistango's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more

stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Mistango's operations. Environmental hazards may exist on the properties in which Mistango holds interests which are unknown to Mistango at present and which have been caused by previous or existing owners or operators of the properties.

Uninsured Risks
Mistango's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Mistango's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability. Although Mistango maintains insurance to protect against certain risks in such amounts as it considers commercially reasonable, its insurance will not cover all of the potential risks associated with its operations. Mistango may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to Mistango on affordable and acceptable terms. Mistango might also become subject to liability for pollution or other hazards which may not be insured against or which Mistango may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Mistango to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

COVID-19
The COVID-19 pandemic is causing a widespread health crisis that has affected economies and financial markets around the world resulting in an economic downturn. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on the Company's business, operations and financial results, as well as a deterioration of general economic conditions including a possible national or global recession. Due to the speed with which the COVID-19 situation is developing and the uncertainty of its magnitude, outcome and duration, it is not possible to estimate its impact on the Company's business, operations or financial results, including the Company's ability to secure financing; however, the impact could be material.

Equity Securities Issued and Outstanding

As at May 1, 2022:

153,928,062 common shares issued and outstanding
$55,000 convertible promissory note (on the basis of one common share for every $0.03 of principal so converted.)
6,110,000 incentive stock options outstanding

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Evaluation of Disclosure Controls and Procedures

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited interim condensed consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim condensed consolidated financial statements; and (ii) the unaudited interim condensed consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of: i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited interim condensed consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements made and information contained herein is "forward-looking information". These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates", "plans", "budget", "scheduled", "continue", "estimates", "forecasts", "expect", "is expected", "project", "propose", "potential", "targeting", "intends", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- uncertainties relating to receiving exploration permits;
- the impact of increasing competition;
- unpredictable changes to the market prices for minerals;
- exploration and developments costs for its properties;
- availability of additional financing and opportunities for acquisitions or joint-venture partners;
- anticipated results of exploration and development activities; and
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A and Financial Statements and Notes to the Financial Statements as at December 31, 2022 and the Annual MD&A and Financial Statements and Notes to the Financial Statements as at December 31, 2021, uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral and oil and gas operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward looking statements are made as of the date hereof and accordingly are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

"Stephen Stewart"
On behalf of Mistango's Board of Directors