This Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Ready Set Gold Corp. ("Ready Set Gold" or the "Company") together with its subsidiaries as of August 26, 2021, and is intended to supplement and complement the Company's audited consolidated financial statements for the year ended April 30, 2022. Readers are cautioned that this MD&A contains forward-looking statements and that actual events may vary from management's expectations. The Company's public disclosure documents are available on SEDAR at www.sedar.com. The consolidated financial statements and MD&A are presented in Canadian ("CAD") dollars, except where noted, and have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as of and for the year ended April 30, 2022. Statements are subject to the risks and uncertainties identified in the "Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Statements" sections of this document.

OVERVIEW

Ready Set Gold Corp. ("Ready Set Gold" or the "Company") is a company incorporated on April 16, 2006 under the Business Corporations Act (British Columbia). The Company is now in the business of acquiring, exploring and evaluating mineral resource properties in Canada.

The Company traded on the TSX Venture Exchange (the "Exchange") under the symbol "OMNI" until it delisted effective as of the close of business on March 24, 2020. The Company is now trading on the Canadian Security Exchange ("CSE") under the symbol "RDY". The Company's corporate office is located at Suite 220 - 333 Terminal Avenue, Vancouver, BC, Canada.

Subsequent to the completion of a three-cornered Amalgamation with Ready Set Gold Corp. ("RSG ON") and its wholly owned subsidiary 1258952 B.C. Ltd on December 4, 2020, the Company, as the Resulting Issuer, officially changed its name to "Ready Set Gold".

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

HIGHLIGHTS AND DEVELOPMENTS

Amalgamations

Dreamfields Brands

On September 18, 2019, the Company entered into a definitive transaction agreement (the "Dreamfields Definitive Agreement") with Dreamfields Brands, Inc. ("Dreamfields"), a California-based vertically-integrated cannabis manufacturing, distribution, branding, sales and events company. The Dreamfields Definitive Agreement provided that, subject to the satisfaction of certain conditions precedent, including applicable regulatory and stock exchange approvals, Dreamfields would complete a reverse takeover of the Company, pursuant to which the business of Dreamfields will become the business of the Company.

On April 3, 2020, the Company announced that it had entered into an amalgamation agreement with a wholly-owned subsidiary of Ready Set Gold ("Ready Set Subco") and 1204970 B.C. Ltd. ("4970"), a private British Columbia corporation which is a creditor to Dreamfields, whereby 4970 will become a wholly-owned subsidiary of Ready Set Gold by way of a "three-cornered amalgamation" (the "Amalgamation"). Upon completion of the amalgamation, all of the issued and outstanding common shares in the capital of 4970 (the "4970 Shares") held by the holders of the 4970 Shares (the "4970 Shareholders") were to be cancelled and replaced by the issued shares of the Company.

On May 11, 2020, the Company completed the amalgamation between Ready Set Subco and 4970 and issued 1,740,236 common shares to the 4970 Shareholders. The Company also incurred transaction costs of $93,971 which were expensed. Upon completion of the amalgamation, 4970 became a wholly-owned subsidiary of the Company.

At the time of the amalgamation, 4970's net assets consisted primarily of a convertible debenture receivable with Dreamfields (the "Convertible Debenture"), and it did not have any processes capable of generating outputs; therefore, 4970 did not meet the definition of a business. Accordingly, as 4970 did not qualify as a business in accordance with IFRS 3 Business Combinations, the Amalgamation did not constitute a business combination and has been accounted for as an asset acquisition.

(Expressed in Canadian Dollars)

As the Company's shares had been delisted since March 24, 2020, the estimated fair value of the net assets acquired was determined to be the consideration paid.

Fair value of identifiable net assets acquired		
Convertible Debenture	$	1,531,023
Accounts payable and accrued liabilities		(25,681)
	$	1,505,342
Total consideration paid		
1,740,236 common shares	$	1,505,342

The fair value of the Convertible Debenture was estimated to be $1,531,023 by discounting the expected future cash flows using an estimated fair value interest rate of 15%. This interest rate was based on other companies of comparable size with similar risk profiles.

On June 10, 2021, the Company agreed to have the Convertible Debenture issued by Dreamfields replaced with a $1,259,064 USD Promissory Note. The new note bore interest at 8% per annum, matured on October 28, 2021, and was repaid in full on November 10, 2021.

Ready Set Gold

On December 4, 2020, the Company entered into a share exchange agreement for Ready Set Gold Corp. ("RSG ON"). Under the agreement, the Company was to exchange one common share for each RSG ON share held by shareholders of RSG ON, for a total of 1,949,113 shares. Furthermore, each warrant outstanding of RSG ON was exchanged for an equivalent warrant of the Company with the same terms. As a result, 939,359 warrants were issued subject to the merger.

At the time of the acquisition, RSG ON had assets and liabilities consisting of cash, prepaid expenses, an exploration and evaluation asset, accounts receivable and payable, and a flowthrough premium liability. RSG ON did not have any outputs that would constitute it meeting the definition of a business. As a result, RSG ON did not qualify as a business under IFRS 3 Business Combinations and the acquisition did not constitute a business combination. As such, this acquisition was accounted for as an asset acquisition, where the purchase premium was allocated to the exploration and evaluation asset based on the asset's value relative to RSG ON's other assets.

The Company's shares had been delisted since March 24, 2020. Accordingly, the fair value of the shares of the Company were not readily determinable. The shares were deemed to have a share price of $3.00 per share based on recent financing activity completed by RSG ON and the exercise price of options granted at the merger date. The replacement warrants issued as part of the exchange consideration were determined to have a fair value of $2,081,252 based on the Black-Scholes option pricing model with the following inputs: share price of $3.00, exercise price of $3.00 - $5.00, expected life of 1.8 – 1.9 years, volatility of 185% and risk-free interest rate of 0.24%. These inputs were determined based on the terms outlined in the respective agreements, comparable company share prices and publicly available interest rate information.

(Expressed in Canadian Dollars)

Fair value of identifiable net assets acquired		
Cash	$	1,433,414
Prepaid expenses and deposits		910,453
Exploration and evaluation asset		5,849,705
Accounts receivable		2,668
Accounts payable and accrued liabilities		(280,850)
Flow-through premium liability		(48,000)
Due to Ready Set Gold Corp. (formerly, Omni Commerce Corp.)		61,199
	$	7,928,589
Total consideration paid		
1,949,113 common shares and 939,359 warrants	$	7,928,589

Acquisition of Exploration and Evaluation Assets

CBLT Inc.

On April 24, 2020, the Company entered into a letter of intent (the "CBLT LOI") with CBLT Inc. ("CBLT"). Ready Set Gold agreed to acquire CBLT's right, title and interest in and to its 56% joint venture interest in the Northshore Gold Property (the "Northshore Property"), located in the Schreiber-Hemlo Greenstone Belt, 115 km west of Hemlo and 200 km east of Thunder Bay, on the terms in the CBLT LOI.

On June 1, 2020, the Company signed a definitive agreement to acquire the Northshore property. Both parties agreed on the following consideration for a total of $1,450,000:

- Payment of $25,000 in cash consideration as a non-refundable deposit, which was paid by the Company in connection with the entry into the letter of intent.
- Payment of $25,000 in cash consideration as a non-refundable deposit, which was paid by the Company in connection with the execution of the definitive agreement.
- Payment of $300,000 in cash consideration, which was due on the Closing date.
- Issuance of $1,100,000 worth of common shares in the capital of the Company (each, an "Ready Set Gold Share") at a price equal to the price of the Sub Receipts (as defined below) (collectively, the "Consideration Shares") on the Closing date.

In addition, under the terms of the LOI, Ready Set Gold agreed to consolidate its total issued and outstanding common shares (each, an "Ready Set Gold Share") on the basis of five pre-consolidation Ready Set Gold Shares for one post-consolidation Ready Set Gold Share (collectively, the "Consolidation") prior to Closing. The Company also agreed to raise gross proceeds of not less than $1.5 million through the private placement (the "Financing") of subscription receipts of Ready Set Gold (each, a "Sub Receipt"). Each Sub Receipt will be issued at a subscription price of $3.00 per Sub Receipt on a post-Consolidation basis and will automatically convert into units of the Company (each, a "Unit") in the event of the occurrence of the Escrow Release Condition (as defined herein) with each Unit comprised of one Ready Set Gold Share and one common share purchase warrant (each, a "Financing Warrant"), with each Financing Warrant entitling the holder to acquire one additional post-Consolidation Ready Set Gold Share at an exercise price of $5.00 per post Consolidation Ready Set Gold Share for a period of 2 years from the date of issuance of the Financing Warrant. The Escrow Release Condition is the satisfaction or waiver of all conditions precedent to the Closing date.

As part of the closing of the transactions, CBLT waived the requirements for the Company to complete the Consolidation and the Financing.

On August 18, 2020, the Company completed the acquisition of CBLT's 56% interest in the Northshore Property and made a cash payment of $300,000 and issued 366,667 common shares of the Company (each, a "Consideration Share") with a fair value of $1,100,000. In connection with the transaction, the Company issued 14,500 common shares of the Company at total fair value of $43,500 to an arm's length finder.

All of the Consideration Shares are subject to the terms of a voluntary escrow agreement which terms include the release of 25% of the Consideration Shares from escrow on each of the days which is four, six, eight and 12 months after the closing of the transaction. The voluntary escrow will be in addition to and any resale restrictions imposed under applicable securities laws. The finder's shares are subject to a hold period expiring four months and one day from the closing of the transaction.

Balmoral Resources Ltd.

On June 11, 2020, the Company entered into a signed definitive agreement with Balmoral Resources Ltd. to obtain the remaining 44% of the Northshore property giving the Company 100% ownership. The Company paid $17,500 upon signing of an LOI and paid an additional $17,500 upon the signing of the definitive agreement on June 22, 2020.

In addition to these deposits, the Company has agreed to consideration of:

- Payment of $220,000 in cash consideration in addition to the deposits;
- Agreed to consolidate common shares on the basis of five pre-consolidation shares for one post-consolidation share prior to Closing;
- Issuance of 266,667 common shares of the Company; and
- Agreed to complete the Financing described above.

On August 31, 2020, the Company completed the acquisition of Balmoral's 44% interest in the Northshore Property and made a cash payment of $220,000 and issued 266,667 common shares in the capital of the Company with a fair value of $800,000. Subsequent to the acquisition, the Company officially holds 100% interest in the Northshore property.

As part of the closing of the transactions, Balmoral waived the requirements for the Company to complete the Consolidation and the Financing.

All of the Consideration Shares are subject to the terms of a voluntary escrow agreement which terms include the release of 25% of the Consideration Shares from escrow on each of the days which is four, six, eight and 12 months after the closing of the transaction. The voluntary escrow will be in addition to and any resale restrictions imposed under applicable securities laws.

During the year ended April 30, 2021, the Company expensed through profit and loss a total of $97,274 related to the exploration costs of the Northshore property that were incurred prior to the acquisitions of interest in the property.

The Company also paid a $75,000 deposit to a vendor for drilling work on the North Shore property. The deposit will be deducted from future drilling invoices until fully applied. As at January 31, 2021, the Company has a remaining deposit balance of $48,186.

Schreiber Area, Thunder Bay

On August 14, 2020, the Company entered into a purchase agreement with Trillium Mining Corp. to purchase a 100% owned interest in mining rights of 11 contiguous claims comprising a total of 233.963 hectares located in the Schreiber Area of Thunder Bay Mining Division, Ontario. The Company has agreed to pay Trillium Mining Corp. a cash consideration of $25,000. During the year ended April 30, 2021, the Company made payment in full to the vendor. As at January 31, 2022, all the claims are in good standing.

Ready Set Gold Corp. ("RSG ON")

On December 4, 2020, the Company completed the amalgamation pursuant to the definitive agreement (the "Agreement") dated August 12, 2020 with Ready Set Gold Corp. ("RSG ON"), and a wholly-owned subsidiary of the Company, 1258952 B.C. Ltd. ("NewCo"), formed for the purpose of completing a three-cornered amalgamation which will result in Ready Set Gold becoming a wholly-owned subsidiary of the Company (the "Transaction").

(Expressed in Canadian Dollars)

RSG ON was a private issuer existing under the laws of the Province of British Columbia. Prior to the Transaction, the capital structure of RSG ON consisted of 1,949,113 common shares (each, a "RSG Share"). RSG ON owned a 100% undivided interest in and to two separate claim blocks totaling 4,453 hectares located 7 km east of Barrick's Hemlo Mine near Marathon, ON known as the Hemlo Eastern Flanks Project (the "Hemlo Project") and held an option (the "Option") to acquire a 100% undivided interest in and to 71 mineral claim cells totaling 1,634 hectares comprising the Emmons Peak Project located 50 km south of Dryden, Ontario (the "Emmons Peak Project").

In order to exercise the Emmons Peak Project Option, the Company must (collectively, the "Options Payments"), pursuant to the terms of its option agreement (the "Option Agreement") with Gravel Ridge Resources Ltd. ("Gravel Ridge"), make aggregate cash payments of $75,000 and issue an aggregate of 80,000 shares to Gravel Ridge in accordance with the following schedule:

Payment Date	Cash Payment	Shares
Five days from execution of Option Agreement	$12,000 (Paid)	-
First Anniversary of Option Agreement	$15,000 (Paid)	40,000 (Issued)
Second Anniversary of Option Agreement	$20,000	40,000
Third Anniversary of Option Agreement	$28,000	-
TOTAL:	**$75,000**	**80,000**

Upon completion of the Option Payments, the Company will be deemed to have exercised the Option and will have earned an undivided 100% interest in and to the Emmons Peak Project, subject to a 1.5% net smelter return royalty ("**NSR Royalty**") to be granted to Gravel Ridge, which Ready Set Gold will have the right to buy-back 0.5% of at any time for $500,000.

During the year ended April 30, 2022, the option agreement to acquire the Emmons Peak Project was terminated. The Company paid $26,000 as a default payment in connection with the termination.

UPDATE ON EXPLORATION ACTIVITIES

Impairment of the Northshore Property:

As a result of new information received regarding estimated mineral reserves on the Northshore Property, management determined that the carrying amount of costs capitalized to the property is unlikely to be recovered. As a result of this development, the Company performed an impairment test on its Northshore Property. The recoverable amount of the mineral property was assessed based on the property's fair value less costs of disposal given a value in use calculation is not applicable.

The recoverable amount was determined to be $500,000 using independently available market data. Based on this data, the Northshore Property was determined to have a fair value of $500,000.

As a result of the impairment test completed during the year ended April 30, 2022, the carrying value of the Northshore Property was found to exceed its recoverable amount by $3,152,450. An impairment charge of $3,152,450 has been applied to exploration and evaluation assets and recognized in profit and loss.

Impairment of the Hemlo Eastern Flanks Project

During and after the year ended April 30, 2022, the Company was engaged in ongoing consultations with local First Nations on continued exploration of its Hemlo Eastern Flanks property. Pursuant to these consultations, management determined the value of claims positioned on the property are unlikely to be sufficient to justify continued exploration and negotiation activities. As of July 2022, the Company made the decision to cease further exploration activities on the Hemlo Eastern Flanks Project. As a result of this assessment, the Company recognized a $5,837,705 impairment charge against its Hemlo Eastern Flanks Project.

CHANGES TO THE BOARD OF DIRECTORS

In August 2022, Christopher Huggins resigned from the Company's Board of Directors.

In May 2022, Christopher Reynolds was appointed to the Company's Board of Directors. Christian Scovenna tendered his resignation from the Board of Directors during the same month.

In February 2022, Christopher Huggins was appointed to the Board of Directors. Peter Simeon also resigned from the Board of Directors in February 2022.

In October 2021, Gerhard Merkel was appointed to the Board of Directors. Also in October 2021, Alexander McAulay resigned from the Board of Directors, but was reappointed as a Director on February 9, 2022.

In September 2021, Mark Smethurst, P. Geo. was appointed to the Board of Directors.

In June 2021, Darren Collins, and Peter Simeon were appointed to the Board of Directors. John Veltheer, and Jason Jessup resigned from the Board of Directors.

In May 2021, Adam Schatzker resigned from the Board of Directors.

GOING CONCERN

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. During the year ended April 30, 2022, the Company incurred a net loss of $11,167,160 (2021 - $1,934,297) and as at April 30, 2022, had an accumulated deficit of $29,600,863 (April 30, 2021 - $18,433,703). The Company has not generated significant cash inflows from operations and does not have any revenue generating operations. These conditions cast significant doubt about the Company's ability to continue as a going concern. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate profitability and positive cash flow. These consolidated financial statements do not give effect to the adjustments that would be necessary should the Company be unable to continue as a going concern and to realize its assets and liquidate its liabilities and commitments at amounts different from those in the accompanying consolidated financial statements. Such adjustments could be material.

(Expressed in Canadian Dollars)

FINANCIAL AND OPERATIONAL HIGHLIGHTS

For the years ended	April 30, 2022 $	April 30, 2021 $	Change $	Change %
Operating expenses:				
Consulting fees	423,892	518,359	(94,467)	(18%)
Management fees	403,736	93,865	309,871	330%
Marketing fees	332,783	309,597	23,186	7%
Office and miscellaneous	28,326	48,608	(20,282)	(42%)
Insurance expenses	29,894	10,595	19,299	182%
Professional fees	238,376	474,687	(236,311)	(50%)
Share-based payments	188,400	768,842	(580,442)	(75%)
Transfer agent and regulatory fees	57,874	61,915	(4,041)	(7%)
Payroll expenses	64,551	90,815	(26,264)	(29%)
Travel and accommodation	10,705	-	10,705	100%
Total operating expenses	**1,778,537**	**2,377,283**	**(598,746)**	**(25%)**
Other income (expenses):				
Foreign exchange gain (loss)	91,222	(8,827)	100,049	(1,133%)
Transaction costs on marketable securities	(4,150)	-	(4,150)	(100%)
Unrealized loss on marketable securities	(2,500)	-	(2,500)	(100%)
Realized gain on marketable securities	-	109,686	(109,686)	(100%)
Gain on write-off of accounts payable	-	100,332	(100,332)	(100%)
Loss on derecognition of convertible debenture	(359,167)	-	(359,167)	(100%)
Loss on termination of option agreement	(26,000)	-	(26,000)	(100%)
Impairment of exploration and evaluation assets	(9,049,155)	-	(9,049,155)	(100%)
Other income	-	48,000	(48,000)	(100%)
Interest expense	(142,064)	-	(142,064)	(100%)
Accretion expense	(164,675)	-	(164,675)	(100%)
Interest income	107,753	246,120	(138,367)	(56%)
Total other income	**(9,548,736)**	**495,311**	**(10,044,047)**	**(2,028%)**
Net loss before taxes	**(11,327,273)**	**(1,881,972)**	**(9,445,301)**	**(502%)**
Current income tax recovery (expense)	52,325	(52,325)	-	200%
Deferred income tax recovery	107,788	-	107,788	100%
Net loss for the year	**(11,167,160)**	**(1,934,297)**	**(9,232,863)**	**(477%)**

For the year ended April 30, 2022, total operating expenses were $1,778,537 (2021 - $2,377,283). The decrease of $598,746 was primarily attributable to the following factors:

- A decrease in consulting fees of $94,467 due to concluding various consulting agreements that were entered into around the completion date of the Company's acquisition of RSG ON. Most of these agreements ended early in the year ended April 30, 2022 or during the 2021 comparative period.
- A decrease in professional fees of $236,311 due to the Company incurring higher legal fees in the prior period in connection with the RSG ON merger.
- A decrease in share-based payments of $580,442 due to option forfeitures and revaluations completed during

the year ended April 30, 2022 that did not occur during the 2021 comparative period. Option valuation estimates were also higher during the 2021 comparative period due to higher assessed share prices incorporated into the Company's valuation model.

Other expenses were $9,548,736 (2021 – $495,311 other income). The changes in other income were due to the following:

- The Company incurred a $2,500 loss on revaluation of marketable securities during the year ended April 30, 2022. During the year ended April 30, 2021, the Company sold all marketable securities that it held and recognized $109,686 in gains.
- The Company recognized $100,332 on write-off of outstanding accounts payable balances during the year ended April 30, 2021. No similar write-off was taken during the 2022 comparative period.
- A loss of $359,167 was incurred on the June 2021 conversion of convertible debenture receivables to promissory note receivables.
- The Company paid a default penalty of $26,000 on termination of its Emmons Peak option agreement.
- During the year ended April 30, 2021, the Company recognized $48,000 in other income pertaining to flow-through shares issued during the year. No flow-through shares were issued, and no related income was recognized, during the year ended April 30, 2022.
- The Company identified indicators of impairment on its Northshore, Hemlo and Emmons Peak properties and recognized an impairment loss of $9,049,155. No similar impairment was identified or recognized during the 2021 comparative period.
- A decrease in other income of $48,000 due to the Company's 2021 income pertaining to flow-through share premiums not compensating for the expense recoveries and accounts payable settlements completed during the 2020 comparative period.
- The Company issued convertible debentures during the year ended April 30, 2022. These convertible debentures resulted in new interest and accretion expenses during the 2022 fiscal year.
- Interest income decreased by $138,367 during the year ended April 30, 2022 due to repayment of the Company's new promissory note receivable.

(Expressed in Canadian Dollars)

For the three months ended	April 30, 2022 $	April 30, 2021 $	Change $	Change %
Operating expenses:				
Consulting fees	52,724	243,718	(190,994)	(78%)
Management fees	86,667	32,881	53,786	164%
Marketing fees	6,885	162,003	(155,118)	(96%)
Office and miscellaneous	4,480	28,053	(23,573)	(84%)
Insurance expenses	7,199	6,949	250	4%
Professional fees	24,887	78,058	(53,171)	(68%)
Share-based payments	111,670	320,637	(208,967)	(65%)
Transfer agent and regulatory fees	8,840	24,389	(15,549)	(64%)
Payroll expense	25,653	87,667	(62,014)	(71%)
Travel and accommodation	5,606	(7,783)	13,389	(172%)
Total operating expenses	**334,611**	**976,572**	**(641,961)**	**(66%)**
Other items:				
Foreign exchange gain (loss)	14,472	(10,281)	24,753	(241%)
Transaction costs on marketable securities	(4,150)	-	(4,150)	(100%)
Unrealized loss on marketable securities	(2,500)	-	(2,500)	(100%)
Realized gain on marketable securities	-	32,695	(32,695)	(100%)
Gain on write-off of accounts payable	-	100,332	(100,332)	(100%)
Loss on termination of option agreement	(26,000)	-	(26,000)	(100%)
Impairment of exploration and evaluation assets	(9,049,155)	-	(9,049,155)	(100%)
Interest expense	(41,349)	-	(41,349)	(100%)
Accretion expense	(49,586)	-	(49,586)	(100%)
Interest income	-	65,011	(65,011)	(100%)
Total other items	**(9,158,268)**	**187,757**	**(9,346,025)**	**(4,978%)**
Net loss before taxes	**(9,492,879)**	**(788,815)**	**(8,704,064)**	**(1,103%)**
Current income tax recovery (expense)	-	(52,325)	52,325	**(100%)**
Deferred income tax recovery	107,788	-	107,788	100%
Net loss for the period	**(9,385,091)**	**(841,140)**	**(8,543,951)**	**(1,016%)**

For the three months ended April 30, 2022, total operating expenses were $334,611 (2021 – $976,572). The decrease in total operating expenses of $641,961 was primarily attributable to the following factors:

- A decrease in consulting fees of $190,994 due to concluding various consulting agreements that were entered into around the completion date of the Company's acquisition of RSG ON. Most of these agreements had ended prior to the three months ended April 30, 2022.
- A decrease in marketing fees of $155,118 due to the Company incurring costs to design and build a website and investor presentation during the three months ended April 30, 2021 that did not reoccur in the 2022 comparative period.
- A decrease in professional fees of $53,171 due to the Company cutting monthly financial consulting fees previously received.
- A decrease in share-based payments of $208,967 due to option forfeitures and revaluations completed during the three months ended April 30, 2022 that did not occur during the 2021 comparative period. Option valuation estimates were higher during the 2021 comparative period due to higher assessed share prices incorporated

(Expressed in Canadian Dollars)

into the Company's valuation model.
- A decrease in payroll expenses of $62,014 due to various changes in salaries and wages paid to management team members during the three months ended April 30, 2022 in relation to the 2021 comparative period.

Other expenses were $9,158,268 (2021 – $187,757 other income). The changes were due to the following:
- The Company incurred a $2,500 loss on revaluation of marketable securities during the three months ended April 30, 2022. During the three months ended April 30, 2021, the Company sold all marketable securities that it held and recognized $32,695 in gains.
- The Company recognized $100,332 on write-off of outstanding accounts payable balances during the three months ended April 30, 2021. No similar write-off was taken during the 2022 comparative period.
- The Company paid a default penalty of $26,000 on termination of its Emmons Peak option agreement.
- The Company identified indicators of impairment on its Northshore, Hemlo and Emmons Peak properties and recognized an impairment loss of $9,049,155 during the three months ended April 30, 2022. No similar impairment was identified or recognized during the 2021 comparative period.
- The Company issued convertible debentures during the year ended April 30, 2022. These convertible debentures resulted in new interest and accretion expenses during the three months ended April 30, 2022 that did not occur during the 2021 comparative period.
- Interest income decreased by $65,011 during the three months ended April 30, 2022 due to repayment of the Company's new promissory note receivable during an earlier quarter.

QUARTERLY RESULTS

Selected financial information for the eight most recently completed quarters are as follows:

	Revenue	Earnings/ (Loss)	Basic and Diluted Loss per Share
Q4 Fiscal 2022	$ -	$ (9,385,091)	$ (1.54)
Q3 Fiscal 2022	$ -	$ (332,612)	$ (0.05)
Q2 Fiscal 2022	$ -	$ (547,970)	$ (0.10)
Q1 Fiscal 2022	$ -	$ (901,487)	$ (0.15)
Q4 Fiscal 2021	$ -	$ (841,140)	$ (0.15)
Q3 Fiscal 2021	$ -	$ (800,690)	$ (0.15)
Q2 Fiscal 2021	$ -	$ (100,059)	$ (0.05)
Q1 Fiscal 2021	$ -	$ (192,408)	$ (0.05)

The Company incurred a net loss of $9,385,091 during the three months ended April 30, 2022 in comparison to a $841,140 loss during the three months ended April 30, 2021. The higher loss incurred in 2022 was largely driven by $9,049,155 in impairment recognized on the Company's Northshore, Hemlo and Emmons Peak properties.

The Company incurred a net loss of $332,612 during the three months ended January 31, 2022 compared to a $800,690 loss during the three months ended January 31, 2021. The decline in losses incurred in 2022 relative to the 2021 comparative period was due to a decline in share-based payment expenses relating to option forfeitures and revaluations completed during the three months ended January 31, 2022 that did not occur during the 2021 comparative period. Ongoing consulting and marketing fees also fell during the three months ended January 31, 2022 in relation to the 2021 comparative period.

The Company incurred a net loss of $547,970 during the three months ended October 31, 2021 compared to a $100,059 loss during the three months ended October 31, 2020. The increase from 2020 to 2021 was due to a rise in consulting, management and marketing fees that did not occur during the 2020 comparative period. The Company also incurred interest and accretion expenses on convertible debentures issued earlier in the 2021 fiscal year that were not outstanding during the three months ended October 31, 2020.

The Company incurred a net loss of $901,487 during the three months ended July 31, 2021 compared to a $192,408 loss during the three months ended July 31, 2020. The increase from 2020 to 2021 was due to a rise in consulting, management and marketing fees with vendors that were not involved with the Company during the 2020 comparative period.. The Company also incurred a $359,167 loss on exchange of its convertible debenture receivable for a promissory note.

(Expressed in Canadian Dollars)

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary source of funding continues to be through the issuance of equity securities for cash. The Company's access to financing is always uncertain.

In order to finance the acquisition of assets or a business and to fund corporate overhead, the Company has historically been dependent on investor sentiment remaining positive towards the Company's business industry, and towards Ready Set Gold in particular, so that funds can be raised through the sale of the Company's securities. Many factors have an influence on investor sentiment, including a positive climate from investors to the Company's business industry, a company's track record and the experience and calibre of a company's management. There is no certainty that equity funding will be available at the times and in the amounts required to fund the Company's activities. The financial statements do not include any adjustments that might result from these uncertainties.

For the year ended April 30, 2022		**2022**		**2021**
Cash used by operating activities - net	$	(1,496,433)	$	(1,172,615)
Cash (used) generated in investing activities		893,669		106,317
Cash (used) generated by financing activities		2,061,617		(7,160)
Increase (decrease) in cash		1,458,853		(1,073,458)
Cash, beginning of period		190,898		1,264,356
Cash, end of period	**$**	1,649,751	**$**	190,898

As at April 30, 2022, the Company had working capital of $1,969,827 as compared to a working capital of $230,845 at April 30, 2021.

Cash outflow from operating activities during the year ended April 30, 2022 was higher by $323,818 compared to the cash outflow from the year ended April 30, 2021. This increase was mainly due to an increase in the Company's net loss and the conservation of cash in the year ended April 30, 2022 due to the prepayment of expenses.

Cash inflow from investing activities during the year ended April 30, 2022 was $893,669 compared to the cash inflow of $106,317 from the year ended April 30, 2021. The cash inflow mainly occurred due to proceeds received from the promissory note that was completely repaid in November 2021. This inflow was offset by payments made towards exploration and evaluation assets and the purchase of marketable securities.

Cash inflow from financing activities during the year ended April 30, 2022 was $2,061,617 compared to cash outflows of $7,160 during the year ended April 30, 2021. The 2022 inflow was from convertible debenture proceeds received. The cash outflow in the 2021 comparative period pertained to share issuance costs incurred.

The Company has no commitments for capital expenditures.

SHAREHOLDER'S EQUITY

As at April 30, 2022 the Company had 6,077,034 (2021 – 6,037,034) common shares issued and outstanding, 906,250 (2021 – 569,000) stock options outstanding, 489,583 of which were exercisable, and 2,524,129 (2021 – 939,359) warrants outstanding. As at the date of this report, the Company has 6,077,034 common shares issued and outstanding, 855,000 stock options outstanding and 555,833 of those options exercisable and 2,524,129 warrants outstanding.

On August 15, 2022, the Company effected a consolidation of its total issued and outstanding common shares on the basis of five pre-consolidation Ready Set Gold Shares for one post-consolidation Ready Set Gold Share. The references to the number of common shares, options and warrants, have been adjusted retroactively to reflect the share consolidation. The exercise or conversion price of, and the number of common shares issuable under any securities of the Company has been proportionally adjusted upon the completion of the share consolidation.

a) Issued share capital

During the year ended April 30, 2022:

The Company issued 40,000 common shares with estimated fair value of $32,000 as part of the requirements to exercise the option to acquire a 100% undivided interest in the Emmons Peak Project.

During the year ended April 30, 2021:

The Company issued 3,689,349 common shares with an estimated fair value of $7,352,678 in conjunction with amalgamations.

The Company issued 366,667 and 266,667 common shares with estimated fair values of $1,100,000 and $800,000 to purchase 56% and 44% interest in the Northshore property, respectively.

The Company issued 14,500 common shares as finder's fee in connection with the purchase of 56% interest of the Northshore property.

The Company issued 82,106 common shares with an estimated fair value of $390,000 to settle outstanding obligations to issue shares.

b) Stock options

During the year ended April 30, 2022:

On May 19, 2021, the Company granted 50,000 stock options to its VP of Exploration to purchase an aggregate of 50,000 common shares in the capital of the Company at an exercise price of $1.25 per share for a period of five years from the grant date.

On June 1, 2021, the Company granted 30,000 stock options to a director to purchase an aggregate of 30,000 common shares in the capital of the Company at an exercise price of $1.25 per share for a period of five years from the grant date.

On June 14, 2021, the Company granted 40,000 stock options to a director to purchase an aggregate of 40,000 common shares in the capital of the Company at an exercise price of $1.25 per share for a period of five years from the grant date.

On November 29, 2021, the Company granted 90,000 stock options to three directors to purchase an aggregate of 90,000 common shares in the capital of the Company at exercise prices of $0.80 – $1.25 per share for a period of five years from the grant date.

On January 17, 2022, the Company granted 210,000 stock options to five directors and two employees to purchase an aggregate of 210,000 common shares in the capital of the Company at an exercise price of $0.60 per share for a period of 5 years from the grant date.

On February 11, 2022, the Company granted 300,000 stock options to two directors and two advisors to purchase an aggregate of 300,000 shares in the capital of the Company at an exercise price of $0.70 per share for a period of five years from the grant date.

On February 21, 2022, the Company granted 50,000 stock options to an advisor to purchase an aggregate of 50,000 shares in the capital of the Company at an exercise price of $0.78 per share for a period of 5 years from the grant date.

During the year ended April 30, 2022, 279,750 options held by directors, officers and consultants were cancelled or forfeited.

(Expressed in Canadian Dollars)

During the year ended April 30, 2021:

On December 4, 2020, the Company granted 100,000 stock options to its officers and 115,000 options to its directors to purchase an aggregate of 215,000 common shares in the capital of the Company at an exercise price of $3.00 per share for a period of five years from the grant date.

On December 4, 2020, the Company granted 156,000 stock options to its consultants to purchase an aggregate of 156,000 common shares in the capital of the Company at an exercise price of $3.00 per share for a period of two years from the grant date.

On January 7, 2021, the Company granted 45,000 stock options to its consultants to purchase an aggregate of 45,000 common shares in the capital of the Company at an exercise price of $3.00 per share for a period of two years from the grant date.

As at April 30, 2022, the following stock options were outstanding and exercisable:

Outstanding Number of Options	Exercisable Number of Options	Exercise Price	Expiry Date
45,000	45,000	$3.00	June 11, 2022
6,250	6,250	$3.00	May 25, 2025
10,000	10,000	$0.60	December 31, 2022
20,000	20,000	$1.25	December 31, 2022
30,000	30,000	$3.00	January 7, 2023
10,000	10,000	$0.60	January 31, 2023
100,000	100,000	$3.00	December 4, 2025
25,000	25,000	$1.25	May 19, 2026
30,000	22,500	$1.25	June 1, 2026
10,000	2,500	$1.25	November 29, 2026
40,000	10,000	$0.80	November 29, 2026
40,000	10,000	$0.85	November 29, 2026
190,000	190,000	$0.60	January 17, 2027
300,000	-	$0.70	February 11, 2027
50,000	8,333	$0.78	February 21, 2027
906,250	**489,583**		

As at April 30, 2022, the weighted average remaining contractual life of outstanding options is 4.00 years.

c) Warrants

On December 4, 2020, the Company granted 929,112 warrants to the warrant holders of RSG ON. and 10,247 warrants as finder's fees in connection with the Amalgamation with RSG ON and 1258952 B.C. Ltd. Each warrant entitles the holder to acquire one Common Share for a period of two years from date of issuance at prices of $5.00 and $3.00 - $3.75, respectively, subject to an Acceleration Right.

On June 21, 2021, the Company granted 1,213,576 warrants attached to convertible debentures issued and 72,815 warrants as finders' fees in connection with these convertible debentures. Each warrant entitles the holder to acquire one common share for a period of three years from date of issuance at a price of $2.35.

On July 28, 2021, the Company granted 294,059 warrants attached to convertible debentures issued and 4,320 warrants as finders' fees in connection with these convertible debentures. Each warrant entitles the holder to acquire one common share for a period of three years from the date of issuance at a price of $2.35.

(Expressed in Canadian Dollars)

REGULATORY DISCLOSURES

OFF-BALANCE SHEET ARRANGEMENTS

At the date of this report, the Company had no off-balance sheet arrangements.

Proposed Transactions

The Company does not have any proposed transactions as at April 30, 2022, other than as disclosed elsewhere in this document.

FINANCIAL INSTRUMENTS AND RISK

Fair value

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

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

The Company's primary financial instruments are classified as follows:

Financial instruments	Classifications
Cash	Fair Value through Profit and Loss
Marketable securities	Fair Value through Profit and Loss
Accounts payable and accrued liabilities	Amortized Cost
Convertible debentures	Amortized Cost

The fair value of accounts payable and accrued liabilities approximates its carrying amount due to the short-term nature. The carrying value of the Company's convertible debenture approximates its fair value due to minimal changes in interest rates. Cash is measured at fair value using level 1 inputs.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will cause a financial loss to the Company by failing to meet its obligations. The Company's financial instrument that is exposed to concentrations of credit risk is primarily cash. The Company limits its exposure to credit risk with respect to cash by holding it with major Canadian financial institutions.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2022, the Company had a cash balance of $1,649,751 (April 30, 2021 - $190,898) to settle current liabilities of $270,550 (April 30, 2021 - $450,079). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company's convertible debentures are due on June 21, 2024 and July 28, 2024 (note 8).

Market Risk

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

(Expressed in Canadian Dollars)

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows associated with a financial instrument will fluctuate because of changes to market interest rates. The Company has cash balances and a convertible debenture that bears interest at 7.5% per annum. The Company is satisfied with the credit ratings of its banks and the interest rate on the convertible debenture is fixed. The Company believes it has no significant interest rate risk.

(ii) Foreign currency risk

Foreign exchange risk arises from fluctuations in the future cash flows of a financial instrument because of changes in foreign exchange rates. The Company is exposed to foreign exchange rate risk on its foreign currency denominated cash and accounts payable.

The following table summarizes the Company's foreign denominated financial instruments:

		April 30, 2022		April 30, 2021
Cash	$	1,354,345	$	1,614
Net position	**$**	**1,354,345**	**$**	**1,614**

The Company does not have a formal policy to mitigate risks arising from changes in foreign currency exchange rates. Based on the balances as at April 30, 2022, fluctuations in the Canadian dollar and US dollar exchange rates could have a potentially significant impact on the Company's results from operations. Assuming all other variables remain constant, a 10% change in the value of the Canadian dollar against the US dollar would result in an approximate $135,000 change in profit or loss.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company's marketable securities were valued at quoted prices, and were therefore directly affected by fluctuations in the market value of the underlying securities. A 10% change in the quoted prices of the Company's marketable securities would result in an approximate $40,000 change in profit or loss.

(Expressed in Canadian Dollars)

RELATED PARTY TRANSACTIONS

The Company has determined that key management personnel consists of the Company's Board of Directors and its executive officers. During the years ended April 30, 2022 and 2021, the Company incurred the following amounts charged by directors and officers and companies controlled and/or owned by directors and officers of the Company:

Key management personnel	Nature of transactions		2022		2021
A company controlled by current CEO	Management	$	170,736	$	73,865
A company controlled by former CFO	Management		-		20,000
Former CEO, current director	Management		170,000		-
Current directors	Management		33,000		-
Former VP of Exploration	Management		30,000		-
A company controlled by a current director	Consulting		-		90,190
Current CEO, current director	Consulting		-		59,132
Current directors	Consulting		-		61,000
Former CEO, current director	Consulting		-		31,500
Former CEO, former director	Payroll		4,100		-
Former directors	Payroll		7,600		-
Former VP of Exploration	Payroll		24,695		-
Current CFO	Payroll		5,571		-
Current CEO	Payroll		18,324		-
Total		**$**	**464,026**	**$**	**335,687**

In addition to management fees, consulting fees, and payroll, $289,642 (2021 - $442,931) in share-based compensation expenses were incurred by the Company in relation to options granted in the current year and vesting from prior years.

At April 30, 2022, $32,612 (April 30, 2021 - $47,037) was owed to related parties for management and consulting fees payable. These amounts are non-interest bearing, unsecured and due on demand.

The Company had the following key management personnel and related companies as of April 30, 2022:

Key management personnel	
Alex McAulay	Former CFO, current CEO, Corporate Secretary and Director
Philip Ellard	Current CFO
ACM Management Inc.	Company controlled by the current CEO
Christian Scovenna	Former CEO and Current Director
Darren Collins	Current Director
Peter Simeon	Former Director
Mark Smethurst	Former Director
Gerhard Merkel	Current Director
John Veltheer	Former CEO and former Director
Jason Jessup	Former Director
Adam Schatzker	Former Director
Brad Lazich	Former VP of Exploration
Robert Middleton	Former VP of Exploration
Mine Management Partners Ltd.	Company controlled by a former Director
Christopher Huggins	Current Director

CAPITAL MANAGEMENT

The capital of the Company consists of items included in shareholder's equity and its convertible debentures. The Company's objectives for capital management are to safeguard its ability to support the Company's normal operating requirements on an ongoing basis.

The Company manages its capital structure and adjusts considering changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the entity's capital requirements, the Company has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. As at April 30, 2022, the Company expects its capital resources will support its normal operating requirements for the next twelve months. There are no externally imposed capital requirements to which the Company has not complied. There have been no changes to the Company's objectives in terms of capital management during the three months ended April 30, 2022.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant accounting judgements

Management must make judgments given the various options available as per accounting standards for items included in the consolidated financial statements. Judgments involve a degree of uncertainty and could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual events differ from a judgment made. A summary of items involving management judgment include, but are not limited to:

(i) Recognition of deferred income tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

(ii) The determination of the Company's and its subsidiaries' functional currency – The functional currency determination will be based on management's assessment of the primary economic environment in which the entities operate. The functional and reporting currency of the Company and its subsidiaries is the Canadian dollar.

(iii) Assessment of the Company's ability to continue as a going concern – The assessment involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

(iv) Business combination versus asset acquisition – Management has assessed the amalgamations completed during the period between a wholly-owned subsidiary of the Company and 4970 and a wholly-owned subsidiary of the Company and Ready Set Gold Corp. and have concluded that in their view the transactions are asset acquisitions as neither acquired entity had any processes capable of generating outputs and therefore did not constitute a business as defined in terms of IFRS 3 Business Combinations.

(v) Assessment of the collectability of the Company's convertible debenture - Management took the security provided by the conversion feature in the instrument and the debtor's financial capacity to repay into consideration in its assessment of the collectability of the Company's convertible debenture.

Critical Accounting Estimates

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

(i) Share-based payments – The fair value of share-based payments is determined using the Black-Scholes option pricing model. This option pricing model requires the input of subjective assumptions including the expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant.

(ii) Impairment – At least annually or whenever there is an indicator for impairment management evaluates the recoverable amount of its exploration and evaluation assets. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's mineral property interests. The Company uses several criteria in its assessments of economic recoverability and profitability of future economic benefit, including geologic and metallurgic information, economics assessment/studies, accessible facilities, existing permits, and ability to continue development.

(iii) Convertible debentures – The determination of the carrying value of the convertible debentures on initial issuance is subject to management's estimates in determining an appropriate discount rate based on similar instruments with no conversion features.

(iv) Fair value of net assets acquired – The fair value of the net assets of Ready Set Gold acquired through amalgamation was not readily available, as the Company's shares had been delisted since March 24, 2020. The value of the shares and warrants issued as part of this transaction was determined based on recent financing activity completed by the acquiree. Terms associated with option issuances completed by the Company were also considered when determining a fair value for the amalgamation consideration.

(v) Fair value of exploration and evaluation assets – Included in the capitalized exploration and evaluation assets are the shares issued to CLBT Inc. and Balmoral Resources Ltd. to acquire 56% and 44% interest, respectively, on the Northshore Property and issued to a third party agent as finder's fees related to the transaction with CLBT. The fair value of these shares cannot be fully based on observable market parameters as the common shares of the Company was not publicly traded during the time of the acquisitions. The fair value of the shares has been estimated based on the price of shares that the Company intended to offer to arm's length investors under private placement financing. Refer to Note 6 for details of the acquisitions.

RISK FACTORS

An investor should carefully consider the following risk factors in addition to the other information contained in this MD&A. The risks and uncertainties below are not the only ones related to the Company. There are additional risks and uncertainties that the Company does not presently know of or that the Company currently considers immaterial which may also impair the Company's business operations. If any of the following risks actually occur, the Company's business may be harmed and its financial condition and results of operations may suffer significantly.

COVID-19 Pandemic
In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally. It is not possible for the Company to predict further adverse effects attributable to COVID-19 or the magnitude of the effects on the Company's business at this time.

Force Majeure
The Company's properties now or in the future may be adversely affected by risks outside the control of the Company, including the price of gold on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Precious and Base Metal Price Fluctuations
The profitability of the precious and base metal operations in which the Company has an interest will be significantly affected by changes in the market prices of precious and base metals. Prices for precious and base metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company such as the level of interest rates, the rate of inflation, central bank transactions, world supply of the precious and base metals, foreign currency exchange rates, international investments, monetary systems, speculative activities, international economic conditions and political developments. The exact effect of these factors

cannot be accurately predicted, but the combination of these factors may result in the Company not receiving adequate returns on invested capital or the investments retaining their respective values. Declining market prices for these metals could materially adversely affect the Company's operations and profitability.

Operating Hazards and Risks
Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to, the following: environmental hazards, industrial accidents, third party accidents, unusual or unexpected geological structures or formations, fires, power outages, labour disruptions, floods, explosions, cave-ins, land-slides, acts of God, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, war, rebellion, revolution, delays in transportation, inaccessibility to property, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of the Company, and the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in mineral property exploration and development.

Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development of precious and base metals, any of which could result in work stoppages, resultant losses, asset write downs, damage to or destruction of equipment, damage to life and property, environmental damage and possible legal liability for any or all damages. The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure. Any compensation for such liabilities may have a material, adverse effect on the Company's financial position.

Exploration and Development
There is no assurance given by the Company that its exploration and development programs and properties will result in the discovery, development or production of a commercially viable ore body.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

The economics of developing silver, gold and other mineral properties are affected by many factors including capital and operating costs, variations of the tonnage and grade of ore mined, fluctuating mineral markets, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Depending on the prices of silver, gold or other minerals produced, the Company may determine that it is impractical to commence commercial production. Substantial expenditures are required to discover an ore-body, to establish reserves, to identify the appropriate metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, conditions for precious and base metals, the proximity and capacity of milling and smelting facilities, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. In order to commence exploitation of certain properties presently held under exploration concessions, it is necessary for the Company to apply for an exploitation concession. There can be no guarantee that such a concession will be granted. Unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and profitability.

Calculation of Resources and Precious Metal Recoveries
There is a degree of uncertainty attributable to the calculation and estimates of resources and their corresponding metal grades to be mined and recovered. Until resources are actually mined and processed, the quantities of mineralization and metal grades must be considered as estimates only. Any material change in the quantity of mineral resources, grades and recoveries may affect the economic viability of the Company's properties.

Acquisition Strategy
As part of the Company's business strategy, it has sought and will continue to seek new mining and development opportunities in the mining industry. In pursuit of such opportunities, it may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favourable financing terms. The Company may encounter difficulties in transitioning the business,

including issues with the integration of the acquired businesses or its personnel into the Company. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

Competitive Conditions
Significant competition exists for natural resource acquisition opportunities. As a result of this competition, some of which is with large, well established mining companies with substantial capabilities and significant financial and technical resources, the Company may be unable to either compete for or acquire rights to exploit additional attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company will be able to acquire any interest in projects that would yield reserves or results for commercial mining operations.

Government Regulation
The Company's operations, exploration and development activities are subject to extensive federal, state and local laws and regulations governing such matters as environmental protection, management and use of toxic substances and explosives, management of natural resources, health, exploration and development of mines, production and post-closure reclamation, safety and labour, mining law reform, price controls import and export laws, taxation, maintenance of claims, tenure, government royalties and expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations. The activities of the Company require licenses and permits from various governmental authorities.

The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations, changes to existing laws and regulations and more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the Company's past and current operations, or possibly even those actions of parties from whom the Company acquired its properties, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company retains competent and well trained individuals and consultants in jurisdictions in which it does business, however, even with the application of considerable skill the Company may inadvertently fail to comply with certain laws. Such events can lead to financial restatements, fines, penalties, and other material negative impacts on the Company.

Obtaining and Renewing of Government Permits
In the ordinary course of business, the Company is required to obtain and renew government permits for the operation and expansion of existing operations or for the development, construction and commencement of new operations. Obtaining or renewing the necessary governmental permits is a complex and time-consuming process involving numerous jurisdictions and possibly involving public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain and renew permits are contingent upon many variables not within its control including the interpretation of applicable requirements implemented by the permitting authority. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from a given property once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

Environmental Factors
All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. 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 any future changes in environmental regulation, will not adversely affect the Company's operations. The costs of compliance with changes in government regulations have the potential to reduce the profitability of future operations. Environmental hazards that may have been caused by previous or existing owners or operators may exist on the Company's mineral properties, but are unknown to the Company at the present.

Title to Assets
Although the Company has received title opinions for properties in which it has or will obtain a material interest, there is no guarantee that title to such properties will not be challenged or impugned. While the mining claims in which the Company has, or has the right to acquire, an interest have been surveyed, the precise location of the boundaries of the claims and ownership of mineral rights in specific tracts of land comprising the claims may be challenged. The Company's mineral concessions may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by unidentified or unknown defects. The Company has conducted as thorough an investigation as possible on the title of properties that it has acquired or will be acquiring to be certain that there are no other claims or agreements that could affect its title to the concessions or claims. If title to the Company's properties is disputed it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Uncertainty of Funding
The Company has limited financial resources, and the mineral concessions in which the Company has an interest require financial expenditures to be made by the Company. There can be no assurance that adequate funding will be available to the Company so as to maintain its interests. Further exploration work and development of the properties in which the Company has an interest depend upon the Company's ability to obtain financing through joint venturing of projects, debt financing or equity financing or other means. Failure to obtain financing on a timely basis could cause the Company to forfeit all or parts of its interests in mineral properties or reduce or terminate its operations.

Employee Recruitment and Retention
Recruiting and retaining qualified personnel is critical to the Company's success. The Company is dependent on the services of key executives and other highly skilled and experienced executives and personnel focused on managing the Company's interests. The number of persons skilled in acquisition, exploration, development and operation of mining properties are limited and competition exists to attract such persons. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. If the Company is not able to attract, hire and retain qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's results of operations and financial condition.

Infrastructure
Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation or development of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation or development of the Company's projects will be commenced or completed on a timely basis, if at all; or the construction costs and ongoing operating costs associated with the exploitation and/or development of the Company's advanced projects will not be higher than anticipated. In addition, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations and profitability.

Fluctuations in the price of consumed commodities
Prices and availability of commodities consumed or used in connection with exploration, development and mining, such as natural gas, diesel, oil, electricity, cyanide and other reagents fluctuate affecting the costs of the Company's operations. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on the Company's operating costs or the timing and costs of various projects. The Company's general policy is not to hedge its exposure to changes in prices of the commodities it uses in its business.

Potential Conflicts of Interest
The directors and officers of the Company may serve as directors and/or officers of other public and private companies, and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers of the Company may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The laws of British Columbia, Canada, require the directors and officers to act honestly, in good faith, and in the best interests of the Company and its

shareholders. However, in conflict of interest situations, directors and officers of the Company may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions.

Absolute Assurance on Financial Statements
The Company prepares its financial statements in accordance with accounting policies and methods prescribed by Canadian generally accepted accounting principles. In the preparation of financial statements, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported, the Company has implemented and continue to analyze its internal control systems for financial reporting. Although the Company believes that its financial reports and financial statements are prepared with reasonable safeguards to ensure reliability, the Company cannot provide absolute assurance in that regard.

Substantial Volatility of Share Price
In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the securities of many mineral exploration 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. The price of the Company's Common Shares is also likely to be significantly affected by short-term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its quarterly financial reports. Other factors unrelated to the Company's performance that may have an effect on the price of Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of the Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities.

Potential dilution of present and prospective shareholdings
In order to finance future operations and development efforts, the Company may raise funds through the issue of Common Shares or the issue of securities convertible into Common Shares. The Company cannot predict the size of future issues of Common Shares or the issue of securities convertible into Common Shares or the effect, if any, that future issues and sales of Common Shares will have on the market price of the Common Shares. Any transaction involving the issue of Common Shares, or securities convertible into Common Shares, could result in dilution, possibly substantial, to present and prospective holders of Common Shares.

Lack of Dividends
The Company has paid no dividends on the Common Shares to date. The Company currently plans to retain all future earnings and other cash resources, if any, for the future operation and development of its business. Payment of any future dividends, if any, will be at the discretion of the Board of Directors after taking into account many factors, including the Company's operating results, financial condition, and current and anticipated cash needs.

Financial Instruments
From time to time, the Company may use and has used certain financial instruments for investment purposes such as asset-backed commercial paper or to manage the risks associated with changes in gold and silver prices, interest rates and foreign currency exchange rates. The use of financial instruments involves certain inherent risks including, among other things: (i) credit risk, the risk of default on amounts owing to the Company by the counterparties with which Company has entered into such transaction; (ii) market liquidity risk, the risk that the Company has entered into a position that cannot be closed out quickly, either by liquidating such financial instrument or by establishing an offsetting position; (iii) unrealized mark-to-market risk, the risk that, in respect of certain financial instruments, an adverse change in market prices for commodities, currencies or interest rates will result in the Company incurring an unrealized mark-to-market loss in respect of such derivative products.

SUBSEQUENT EVENTS

No subsequent events.

MANAGEMENT'S REPORT ON DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company, under the supervision of the President and Chief Executive Officer and the Chief Financial Officer, is responsible for the design and operations of internal controls over financial reporting. There have been no changes in the Company's disclosure controls and procedures during the year ended April 30, 2022.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes in the Company's internal control over financial reporting during the year ended April 30, 2022, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

FORWARD-LOOKING STATEMENTS

Certain information set forth in this document includes forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including but not limited to: general economic and business conditions; cash flow projections; currency fluctuations; risks relating to our ability to obtain adequate financing for future activities; the nature of our future activities; and other general market and industry conditions as well as those factors discussed in prior management discussion and analysis, available on SEDAR at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual 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. The Company's actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and as such, undue reliance should not be placed on forward-looking statements.

The Company believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and as such forward looking statements contained into this report should not be relied upon. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to assumptions about general business and economic conditions, the availability of financing for the Company, and the ability to identify and secure a quality asset or a business with a view of completing a transaction subject to receipt of shareholder approval and acceptance by regulatory authorities.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this MD&A. The Company will update forward-looking statements and information if and when, and to the extent required by applicable securities laws. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

ADDITIONAL SOURCES OF INFORMATION

Additional information relating to Ready Set Gold Corp. can be found on the SEDAR website at www.sedar.com.