Northern Lights Resources Corp.
Management Discussion and Analysis
For the Year Ended April 30, 2023

August 28, 2023

The following management discussion and analysis should be read in conjunction with the audited consolidated financial statements for the year ended April 30, 2023, and related notes included therein, prepared in accordance with International Financial Reporting Standards ("IFRS"). All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional regulatory filings for the Company can be found on the SEDAR+ website at www.sedarplus.ca. The Company's website can be found at www.northernlightsresources.com.

Northern Lights Resources Corp. (the "Company" or "Northern Lights") was incorporated under the laws of British Columbia on March 28, 2007. The Company's principal business activities include the acquisition and exploration of resource properties. On December 31, 2020, the Company began trading of its common shares on the OTC Venture Market under the symbol "NLRCF".

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements herein include, but are not limited to, statements relating to the timing, availability and amount of financings; expected use of proceeds; business objectives; the costs and timing relating to the potential acquisition of interests in mineral properties; the timing and costs of future exploration activities on the Company's future properties; success of exploration activities; permitting time lines and requirements for additional capital. In making forward-looking statements herein, the Company has applied several material assumptions, including, but not limited to, any additional financing needed will be available on reasonable terms, that general business and economic conditions will not change in a materially adverse manner, and that all necessary governmental approvals for the future exploration will be obtained in a timely manner and on acceptable terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the completion of financings and the use of proceeds; operations and contractual obligations; changes in exploration programs based upon results of exploration; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks of the mineral exploration industry; environmental risks; community relations; and delays in obtaining governmental approvals or financing.

Overview and Going Concern

The Company is in the business of acquiring exploration and evaluation assets. The Company was listed and began trading on the CSE under the symbol "NLR" October 2018. On February 1, 2021 the Company received DTC and Blue Sky clearance trading on the OTC QB under the symbol "NLRCF".

The Company currently has negotiated one property agreement, the purchase of a 100% interest in the Secret Pass Gold Property in Arizona.

The Secret Pass Gold property consists of 868 hectares located in the heart of the Historic Oatman-Katherine gold mining district in northwest Arizona. This historical mining district produced 2 million ounces of gold and 1,000,000 ounces of silver between 1892 and 1940 at an average gold grade of over 15 g/t.

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future. These conditions suggest a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

Results of Operations

The results of operations reflect the overhead costs incurred by the Company to maintain good standing with the various regulatory authorities and to provide an administrative infrastructure to manage the acquisition, and financing activities of the Company. General and administrative costs can be expected to increase or decrease in relation to the changes in activity required as property acquisition continues. The Company has not recorded, since the date of its incorporation, any revenues from its mineral exploration and development activities, nor does it expect to record any revenue over the course of the next 12 months.

Mineral Properties

i) **Medicine Springs Property**

The Company entered into a mineral property option agreement dated August 20, 2017 to acquire 100% of the property in southeastern Elko County, Nevada.

The option agreement is a 6 phase exploration agreement. Completion of all of the phases under the agreement is subject to staged cash payments of $950,000, equity consideration of USD $250,000 and incurring exploration expenditures of USD $2,700,000. The agreement was amended in July 2020 to extend certain due dates.

The Company has the option to proceed with each subsequent phase in the option agreement upon the completion of all cash and equity consideration payments to the vendors in addition to meeting the minimum exploration expenditure payments defined for each phase of the option agreement.

a) Cash payments

- i) Phase 1B - US $25,000 (paid)
- ii) Phase 2 - US $50,000 by December 31, 2020 ("Phase 2 Commencement Date") (paid).
- iii) Phase 3 - US $100,000 by December 31, 2021 ("Phase 3 Commencement Date") (below – paid by joint venture partner).
- iv) Phase 4 - US $150,000 within 30 days of completion of all Phase 3 requirements ("Phase 4 Commencement Date").
- v) Phase 5 - US $200,000 within 30 days of completion of all Phase 4 requirements ("Phase 5 Commencement Date").
- vi) Phase 6 - US $425,000 within 30 days of completion of all Phase 5 requirements ("Phase 6 Commencement Date").

b) Share issuance

- i) Phase 2 - issuance of common shares with a fair market value of US $50,000 by December 31, 2020 (issued 1,330,650 common shares fair valued at $33,266).
- ii) Phase 3 - issuance of common shares with a value of US $50,000 by December 31, 2021 (issued 1,873,482 common shares fair valued at $46,837).

iii) Phase 4 - issuance of common shares with a value of US $50,000 after the Phase 4 Commencement Date.
iv) Phase 5 - issuance of common shares with a value of US $50,000 after the Phase 5 Commencement Date.
v) Phase 6 - issuance of common shares with a value of US $50,000 after the Phase 6 Commencement Date.

c) Exploration expenditures

i) incur US $25,000 in exploration upon execution of the agreement (incurred).
ii) Phase 1B - incur US $225,000 by December 31, 2020 (incurred).
iii) Phase 2 - incur US $300,000 by December 31, 2022 (below – assumed by joint venture partner).
iv) Phase 3 - incur US $400,000 by December 31, 2022 (below – assumed by joint venture partner).
v) Phase 4 - incur US $500,000 within 1 year of the Phase 4 Commencement Date.
vi) Phase 5 - incur US $500,000 within 1 year of the Phase 5 Commencement Date.
vii) Phase 6 - incur US $750,000 within 1 year of the Phase 6 Commencement Date.

d) NSR

i) The mineral claims comprising the Property, are subject to a 2% Net Smelter Royalty ('NSR') with an additional 0.5% NSR applicable to the 123 claims previously owned by Newmont Mining Corporation.

e) Exploration expenditures – completed as of April 30, 2022

i) the Company incurred US$24,887 of expenditures by making payments: (i) US$23,095 to the United States Department of the Interior Bureau of Land Management, and (ii) US$1,792 to the Elko County Recorder's Office for 2017 taxation year.

ii) the Company incurred US$25,093 of expenditures by making payments: (i) US$23,195 to the United States Department of the Interior Bureau of Land Management, and (ii) US$1,898 to the Elko County Recorder's Office for 2018 taxation year.

iii) the Company has paid the cash option payment of US$25,000.

iv) the Company incurred US$183,193 (C$231,345) of exploration expenditures as of April 30, 2021 on the Medicine Property.

In addition, the property owner will retain a 2.5% NSR. The Company has the option to purchase back 1.5% of the NSR for USD $3,000,000 on a portion of the mineral claims (126/149) and USD $1,000,000 on a portion of the mineral claims (23/149). The royalty to the project vendors is in addition to a further 0.5% royalty over a portion of the mineral claims (23/149).

The Company entered into a property option and joint venture agreement dated September 24, 2020 with Reyna Silver Corp. ("Reyna Silver").

Under the terms of the agreement, Reyna Silver can earn a 75% interest in the Medicine Springs property by assuming and satisfying certain of the Company's commitments in the underlying option agreement dated August 20, 2017 as follows:

- USD $875,000
- incurring exploration expenditures of approximately USD $2,450,000 by December 31, 2023.

On December 14, 2022, the Company entered to an agreement with Reyna Silver for the remaining 25% interest in the Medicine Springs.

In consideration of the 25% interest in Medicine Spring, Reyna Silver will make these considerations as follows:

i) cash payment of USD $100,000 (paid).
ii) 6,000,000 common shares of Reyna Silver (received), which will be subjected to contractual resale restriction over a twenty-four month period, of which will be released 25% every six month period.
iii) 1% NSR royalty over Medicine Springs Project licenses. The royalty to the Company will not become effective until Reyna Silver has completed all the obligations in the Medicine Springs underlying option agreement, and owns 100% interest of the project. Reyna Silver retains the right to purchase 0.5% NSR Royalty for a cash consideration of USD $2,500,000 at any time in the future.

The Company issued 800,000 common shares (valued at $20,000) as finders' fee.

During the year ended April 30, 2023, the Company completed the sale of Medicine Springs property and recognized a gain of $1,702,114.

ii) **Secret Pass Gold Project**

During the year ended April 30, 2020, the Company entered into a purchase agreement to acquire a 100% interest in the Secret Pass Gold Project located in northwestern Arizona.

Pursuant to the option agreement, the Company agrees to make the following consideration payments:

a) within 5 working days following the exercise of the option, the Company will pay cash consideration of USD $75,000 (paid);
b) within 30 days following the exercise of the option, the Company will issue 2,000,000 common shares (issued and valued at $80,000); and
c) under the terms of the agreement, the Company will make the following additional payments:
    i) USD $175,000 on or before September 20, 2019 (paid); and
    ii) USD $125,000 on or before November 8, 2019 (paid).

There are no third-party royalties payable on future production from the project.

As of November 7, 2019 the Company was pleased to announce that it had completed the cash consideration payments to the Project vendors totaling US$350,000 as defined under the definitive purchase agreement for the Transaction announced by the Company on July 15, 2019, issued 2,000,000 common shares to the Project vendors and completed other required administrative arrangements. The Company has renewed its exploration licence on the Secret Pass Gold Property for 5 years and completed preliminary exploration work in preparation for exploration drilling.

On March 26, 2020 the Company completed the change of registration for the mineral claims acquired under the Secret Pass Gold Project ("Secret Pass") acquisition announced on July 15, 2019. Northern Lights was notified by the State of Arizona Department of Land that as of February 12, 2020, the 84 mineral claims (comprising 868 hectares) associated with Secret Pass are 100% owned and registered in the name of Northern Lights' wholly owned, Arizona registered, subsidiary company Secret Gold Pass LLC.

On February 22, 2022, the Company announced the assay results from the first two drill holes (TC21-02 and TC21-03) completed at the Tin Cup prospect.

Assays received for TC21-02 and TC21-03 indicate wide zones of near surface gold mineralization are present at Tin Cup.

- TC21-02 Intersections*:
    - 1.61g/t gold over 66.15m from 64.00m, including
    - 10.07g/t gold over 7.
    - 0.80g/t gold over 170.57m from 59. 41m from 117.04m and

- 22.00g/t gold over 2.07m from 122.38m and
- 29.90g/t gold over 0.65m from 123.30m

- TC21-03 Intersections*:
  - 55m, including
  - 2.32g/t gold over 23.50m from 95.40m

* Intersections are downhole widths as there is insufficient information to calculate true widths at this time.

On March 7, 2022, the Company announced the assay results from the third and fourth drill holes (TC21-04 and TC21-05) completed at the Tin Cup prospect at the Company's 100% owned Secret Pass Gold Project in Mohave County, Arizona.

- TC21-04 Intersections*:
  - 0.95g/t over 103.00m, the entire length of the drill hole from collar to hole bottom, including
  - 2.96g/t over 12.96m from 75.59m
- TC21-05 Intersections*:
  - 0.29g/t over 60.91m from 41.50m, included
  - 0.56g/t over 24.07m from 78.34m, including
  - 4.23g/t over 0.99m from 101.42m, in the last metre of the drill hole

* Intersections are downhole widths as there is insufficient information to calculate true widths at this time.

The Secret Pass Gold Project now totals 271 hectares comprising of one State mineral license (212 Ha) and 8 Bureau of Land Management mineral claims (65 Ha).

Convertible securities

On June 4, 2021, the Company issued unsecured zero-coupon non-redeemable convertible securities in the principal amount of $1,075,476 (USD $890,000) for a purchase price of $966,089 (USD $800,000). The securities are zero coupon or interest and mature two years from the date of issuance. The holder can convert, at any point in time, the securities into common shares at a price of $0.06 per share ("Conversion Price").

In the event that the prevailing share price, at the time of a conversion is greater than the Conversion Price, the Company may elect to reduce the number of common shares issuable in that conversion by utilizing the prevailing share price as the conversion price instead of the Conversion Price. The "prevailing share price" will be determined by the investor as 85% of the average of five daily volume-weighted average prices of the common shares on the Canadian Stock Exchange ("CSE") during 20 consecutive trading days immediately prior to the date of the notice of conversion, rounded down to one tenth of a cent if the prevailing share price is less than $0.20, or half a cent if the prevailing share price is greater than $0.20.

Alternatively, in the event that the prevailing share price is less than the Conversion Price, the conversion will occur at the Conversion Price, and the Company will pay the investor an amount equal to the value of shares foregone as a result of the conversion price being the Conversion Price rather than the prevailing share price. The Company may elect to make this payment in common shares in lieu of cash, in its sole discretion.

The Company will have a cash repayment right in relation to any conversion so that, instead of issuing conversion shares, the Company may, at its option, make a payment to the holder equal to the number of common shares that would have otherwise been issued in the conversion multiplied by the greater of the Conversion Price, the prevailing Share price, and the market value of the shares at that time.

The settlement of the convertible securities requires the issuance of shares that will equal USD $890,000 of the principal amount of the debt. As a result, the settlement will result in a variable number of shares and the instrument is a financial liability even though it will be settled by the delivery of common shares and there is no contractual obligation to repay the securities in cash. In addition, the convertible securities are denominated in a currency (USD) that is different from the Company's functional currency (CAD) and therefore the instrument has an embedded derivative. Accordingly, the Company has elected to measure the entire instrument at FVTPL and has calculated an initial fair value of $1,075,476 (USD $890,000).

In connection with the convertible securities, the Company incurred transaction costs of $446,152, recorded as expenses in profit or loss, and inclusive of the following:

- $109,387 (USD $90,000) discount on issuance;
- Issuance of 312,274 common shares (fair valued at $187,365); and
- Issuance of 280,000 broker's warrants (fair valued at $149,400).

Inputs used to calculate the fair value of the 280,000 broker's warrants were a share price of $0.06, expected life of 4 years, volatility of 221% and a discount rate of 0.75%. Each broker's warrant entitles the holder to purchase one common share exercisable at the price of $0.68509 until June 4, 2025.

In accordance with the agreement, on June 4, 2021, the Company issued to the holder 180,000 common shares with a fair value of $108,000. These common shares will be counted towards any future conversions.

During the year ended April 30, 2022, the Company received notice to settle $317,725 (USD $250,000) of the principal through conversion exercise and issued 1,806,289 common shares.

During the year ended April 30, 2023, the Company received notice to settle $477,764 (USD $330,000) of the principal through conversion exercise and issued 24,043,342 common shares.

On October 6, 2022, as a result of receiving a notice of default, the Company was obligated to record interest on the initial amount of USD $890,000, at a rate of 15% per annum, compounded daily from the first closing date (June 4, 2021). During the year ended April 30, 2023, the Company recorded accrued interest of $278,648 (USD $209,441).

On April 28, 2023, the terms of the agreement were amended to :

- issue 4,830,000 common shares to settle $275,122 (USD 203,000) (issued).
- pay a fixed final interest balance of $278,648 (USD $209,441).
- pay $352,566 (USD $265,000).

The amendment allows for settlement of the debt by way of transferring a portion of the Renya Silver common shares held by the Company upon scheduled release and payment of the remaining balance thereof in cash.

The lender will suspend their conversion rights until further notice.

As at April 30, 2023, the fair value of the convertible securities was $1,007,505, which resulted in a change in fair value of $65,967 that was recognized in profit or loss.

Subsequent to April 30, 2023, the Company transferred 1,300,000 common shares of Reyna Silver in repayment of $221,000 (USD $166,341).

Revenues

Due to the Company's status as an exploration stage mineral resource company, and a historical lack of commercial production, the Company currently does not have any revenues from its operations, nor does it expect to record any revenue over the course of the next 12 months.

General and Administrative Expenses

The Company incurred a loss and comprehensive loss for the year ended April 30, 2023 of $166,256 (2022 – $1,161,591).

A brief explanation of the significant changes in expense categories is provided below:

i) Consulting fees of $21,933 (2022 – $14,650) related to the hiring of a consultant for communication services during the current year.

ii) Filling and regulatory fees of $55,214 (2022 – $54,477) decreased due to less share activities during the current year.

iii) Professional fees of $65,851 (2022 - $78,048) increased due to general legal services related to the convertible debenture during the current year.

iv) Share-based payments of $Nil (2022 – $50,105) decreased due to no options granted and vested during the current year.

v) Interest expenses and penalties of $631,214 (2022 – $Nil) relates to the convertible debenture granted during the current year.

vi) Promotion and advertisement of $178,584 (2022 – $173,508) increased due to Company efforts to increase market awareness during the current year.

The Company incurred a loss and comprehensive loss for the three-month period ended April 30, 2023 of $1,397,524 (2022 –$566,708).

A brief explanation of the significant changes in expense categories is provided below:

i) Interest expenses and penalties of $631,214 (2022 – $Nil) relates to the convertible debenture granted during the current year.

ii) Promotion and advertisement of $32,780 (2022 – $26,306) increased due to ongoing marketing contracts during the current period.

iii) Gain on sale of exploration and evaluation assets of $1,702,114 (2022 – $Nil) related to sale of Medicine Springs property during the current period.

iv) Unrealized loss on marketable securities of $630,000 (2022 - $Nil) due to fluctuations of the trading price of the investment held by the Company during the current period.

Selected Annual Information

	Year ended April 30, 2023	**Year ended April 30, 2022**	**Year ended April 30, 2021**
Revenue	$Nil	$Nil	$Nil
Loss and comprehensive loss for the year	(166,256)	(1,161,591)	(916,911)
Exploration and evaluation assets	2,078,147	2,676,090	1,611,790
Total assets	3,717,218	2,729,952	2,111,864
Loss per share	(0.02)	(0.10)	(0.10)

Summary of Quarterly Results

The following table sets out selected consolidated quarterly information for the last eight quarters.

Three Months Ended	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022
Interest Income	$ -	$ -	$ -	$ -
Exploration and Evaluation Assets	2,078,147	2,077,481	2,680,014	2,677,559
Deficit	8,025,937	6,622,646	8,179,957	7,999,424
Net Income (Loss)	(1,403,291)	1,557,311	(180,533)	(139,743)
Basic and Diluted Income (Loss) Per Share	(0.05)	0.05	(0.01)	(0.00)

Three Months Ended	April 30, 2022	January 31, 2022	October 31, 2021	July 31, 2021
Interest Income	$ -	$ -	$ -	$ -
Exploration and Evaluation Assets	2,676,090	2,652,985	2,034,001	1,931,591
Deficit	7,859,681	7,292,973	7,102,413	6,866,577
Net Loss	(566,708)	(190,560)	(235,836)	(168,487)
Basic and Diluted Loss Per Share	(0.00)	(0.00)	(0.02)	(0.00)

Liquidity and Capital Resources

At April 30, 2023, the Company had cash of $24,183 (2022 – $24,412).

At April 30, 2023, the Company had a working capital deficiency of $596,757 (2022 – $997,518).

The Company expects its current capital resources will not be sufficient to meet its business objectives or day-to-day operations through its next quarter or current operating year, and that its continuation as a going concern will be dependent on its ability to raise additional funds through equity issuances. There is no guarantee the Company will be successful in that regard. See “Overview and Going Concern” above.

Financial Risk Factors

The Company’s financial instruments consist of cash, marketable securities, accounts payable and accrued liabilities, and convertible securities. The fair value of accounts payable and accrued liabilities, approximates their carrying values due to the short-term nature of these instruments. Cash and marketable securities are measured at fair value using level 1 inputs.

The Company is exposed to a variety of financial risks by virtue of its activities including currency, credit, interest rate, liquidity and commodity price risk.

a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A portion of the Company's expenses are denominated in US dollars. As the Company's functional and presentation currency is the Canadian dollar, the Company is exposed to risk from changes in the US dollar exchange rate.

At April 30, 2023, the Company had Canadian dollar equivalent cash of $18,936 (2022 - $24,412), accounts payable and accrued liabilities of $64,516 (2022 - $60,718), and convertible securities of $1,007,505 (2022 - $788,088) which were denominated in US dollars.

Sensitivity Analysis
Management has completed a sensitivity analysis to estimate the impact on profit or loss for the period which a change in foreign exchange rates. A 10% change in the exchange rate would result in a $105,309 change in profit and loss.

b) Credit risk

Credit risk is the risk of financial loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and subscriptions receivable. The Company limits its exposure to credit risk by placing its cash with a high credit quality financial institution in Canada. The receivables that are financial instruments consist of subscription receivable. The maximum exposure to credit risk is the aggregate carrying amount of cash and subscription receivable. The Company's exposure to credit risk is minimal.

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

d) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity risk is to ensure it has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company ensures that sufficient funds are raised from private placements, option exercises and warrant exercises to meet its working capital requirements, after taking into account existing cash and expected exercise of share purchase warrants and options. Management believes that it will be successful in raising the necessary funds however, given the current market conditions, management believes that the raising of the required funds will take longer than is normal and will be at prices that may be less than desirable. There are no assurances that additional funds will be available on terms acceptable to the Company or at all. The Company does not have significant liquidity risk as all of its financial liabilities are current in nature.

e) Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company exposure to price risk primarily attribution to marketable securities at April 30, 2023. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Related Party Transactions

		Year ended April 30 ,2023		Year ended April 30 ,2022
Management fees	$	180,000	$	180,000
Professional fees		12,000		12,000
Share-based compensation		-		3,558
	$	192,000	$	195,558

The Company defines key management personnel as officers and directors.

During the year ended April 30, 2023, the Company:

i) paid or accrued management fees of $90,000 (2022 - $90,000) to a director of the Company.

ii) paid or accrued management fees of $90,000 (2022 - $90,000) to a company controlled by the Chief Executive Officer ("CEO") of the Company.

iii) paid or accrued professional fees of $12,000 (2022 - $12,000) to the former Chief Financial Officer ("CFO") of the Company.

iv) recorded share-based compensation of $Nil (2022 - $3,558) related to options granted to officers and directors of the Company.

Included in accounts payable and accrued liabilities as at April 30, 2023 is $144,900 (2022 - $43,243) owed to officers of the Company.

Included in prepaid as at April 30, 2023 is $25,817 (2022 - $11,320) advanced to an officer and a director of the Company.

Off Balance Sheet Arrangements

The Company is not a party to any off balance sheet arrangements or transactions.

Changes in Accounting Policies and Future Accounting Pronouncements

Please refer to the consolidated financial statements for the year ended April 30, 2023 located on www.sedarplus.ca .

Critical Accounting Estimates

Please refer to the consolidated financial statements for the year ended April 30, 2023 located on www.sedarplus.ca.

Contingencies

There are no contingent liabilities.

Management's Responsibility

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

Other MD&A Requirements

As at August 28, 2023, the Company had the following outstanding:

Common shares – 48,488,704 outstanding

Options

Options Outstanding	Options Exercisable	Exercise Price	Expiry Date
255,000	255,000	$1.00	7-Nov-23
390,407	390,407	$0.50	23-July-25
200,000	200,000	$0.70	10-Dec-25
50,000	50,000	$0.70	13-Jan-26
895,407	895,407		

Warrants

Warrants Outstanding	Exercise Price	Expiry Date
342,000	$0.75	4-Jul-24
3,150,000	$0.10	27-Jul-24
1,262,777	$0.75	22-Jan-25
280,000	$0.685	4-Jun-25
4,373,001	$0.75	19-Aug-25
214,400	$0.75	19-Aug-25
9,622,178		