



YORK HARBOUR
M E T A L S

MANAGEMENT'S DISCUSSION AND ANALYSIS

YORK HARBOUR METALS INC.

(An exploration stage company)
(Formerly Phoenix Gold Resources Corp.)

FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2022

(Expressed in Canadian dollars)

Dated as of December 21, 2022

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

This Management Discussion and Analysis ("MD&A") of the consolidated financial condition, results of operations, and cash flows of York Harbour Metals Inc. ("YORK" or the "Company") are for the three and nine months ended October 31, 2022. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes thereto for the three and nine months ended October 31, 2022 and 2021 and with the Company's audited consolidated financial statements and related notes thereto for years ended January 31, 2022 and 2021.

The financial information in this MD&A is derived from the Company's unaudited condensed interim consolidated financial statements which have been prepared in Canadian dollars unless otherwise noted, in accordance with International Accounting Standard 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board. The content of this MD&A has been approved by the Board of Directors, on the recommendation of its Audit Committee. This MD&A is dated December 21, 2022 and is current to date, unless otherwise noted.

Mr. J. Douglas Blanchflower, P. Geo. (BC. NL), is a Chief Operating Officer and director of York Harbour Metals Inc. and a Qualified Person ("QP") as defined by National Instrument 43-101 ("NI 43-101"). He has approved the scientific and technical disclosure on the York Harbour Copper-Zinc Project and the Nevada Properties, and prepared or supervised its preparation.

Additional information relating to the Company is available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

DESCRIPTION OF BUSINESS

York Harbour Metals Inc. (the "Company") was incorporated under British Columbia's Business Corporations Act on May 2, 2011, under the name of Zuri Capital Corp. ("Zuri") which commenced trading on the TSX Venture Exchange as a Capital Pool Company on March 19, 2012. On April 23, 2014, Zuri was acquired by Phoenix Gold Resources Ltd. ("Phoenix") in a reverse takeover transaction and Zuri changed its name to Phoenix Gold Resources Corp. ("PXA"). Effective February 10, 2022, PXA changed its name to York Harbour Metals Inc. and resumed on the TSX Venture Exchange with the trading symbol "YORK". The Company's corporate address is Suite 1518 – 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6.

The Company is a TSX Venture Exchange ("Exchange") Tier 2 listed mineral exploration and development company with its principal business focusing on the acquisition and exploration of the mineral rights. The Company has not yet determined whether the property contains mineral reserves that are economically recoverable.

On July 9, 2013, The Company acquired a 50% right, title, and interest to the Plumas Property and the Company also entered into a 20-year renewable lease for the remaining 50% right, title, and interest to the Plumas Property. The Plumas Property consists of two patented lode mining claims with extra lateral rights (40 acres) and one patented mill site claim (8.5 acres) situated in Battle Mountain, Lander County, Nevada, USA. The Company also acquired a 50% right, title, and interest to the Eldorado Property. The Eldorado Property consists of one patented lode mining claim (20 acres) named Eldorado situated in Battle Mountain, Lander County, Nevada, USA.

On February 26, 2021, the Company entered into an option agreement with WBN Prospecting Group to acquire a 100% interest in the York Harbour Property, consisting of five mineral licences and 156 mineral

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

claims totalling 3,900 hectares. The property is located 27km west of the City of Corner Brook, Newfoundland and is accessible by a provincial highway (Route 450).

On April 12, 2021, the Company signed a Letter of Intent (LOI) with ENE-MIN Development Corp. for an exclusive option to acquire up to 75% interest in the LiBeGa Lithium Project, comprising adjoining perimeters (concessions or mineral claims) covering a total of 27 km² in Sibiu County, Romania (the "Property"). Pursuant to the LOI, the Company paid a refundable \$250,000 good faith due diligence deposit and has initiated an exclusive comprehensive confidential evaluation of the Project.

On May 11, 2022, the Company has completed the earn-in to acquire 100% interest of the York Harbour Property by completing all conditions of the option agreement.

On May 12, 2022, the Company has signed an agreement to reduce the existing 2% Net Smelter Royalty ("NSR") for York Harbour Property down to a 0.5% NSR by purchasing 1.5% of the negotiated NSR for \$1,500,000 settled by issuance of 1,500,000 common shares in the share capital of the Company at a price of \$1 per share.

On July 28, 2022, the Company acquired Gregory River Property situated on the northern coast of the Bay of Islands, approximately 22 km due north of the Company's York Harbour Property or 36 km northwest of the City of Corner Brook in Western Newfoundland. The Gregory River claims were acquired via a staking agreement with the original vendors of the York Harbour Property. Staking fees of \$53,950 have been paid to the vendor and there are no royalties on the claims.

On August 12, 2022, the Company announced its proposed plans to spin-out to its shareholders (the "Spin-Out") all of its rights, title and interest in and to its Phoenix Gold Properties located in the Battle Mountain district of Nevada, USA (the "Nevada Assets"), which are adjacent to Nevada Gold Mines LLC's projects. The Spin-Out will allow York Harbour to continue as a single entity solely focused on its York Harbour Project in the Canadian province of Newfoundland and Labrador, while the ownership and development of the Nevada Assets would remain separately with Phoenix Gold Resources (Holdings) Ltd. (Phoenix Gold"), a British Columbia Corporation.

It is anticipated that the Spin-Out will be completed by way of statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia) and will be subject to regulatory approval, including approval of the Supreme Court of British Columbia (the "Court") and the TSX Venture Exchange (the "Exchange"), as well as shareholder approval of at least two-thirds of the votes cast at a special meeting (the "Meeting") of York Harbour shareholders expected to be held approximately in early 2023. Full details of the Spin-Out will be included in the management information circular sent to York Harbour shareholders in connection with the Meeting. It is anticipated that York Harbour shareholders will be entitled to receive 0.15 common shares of Phoenix Gold for every one common share of York Harbour held as of the record date (the "Record Date") for distribution of shares under the Arrangement. No York Harbour options or warrants will entitle the holder to receive any shares or convertible securities of Phoenix Gold, except to the extent that such holders exercise such options or warrants, as the case may be, to acquire common shares of York Harbour prior to the Record Date. There would be no change in the shareholders' holdings in York Harbour as a result of the Arrangement. Upon receipt of approval of the Spin-Out from the shareholders of York Harbour and the Court, York Harbour's board will trigger a date for Phoenix Gold to complete an equity financing and to apply for listing on the Canadian Securities Exchange or on another stock exchange in Canada.

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

On December 21, 2022, the Company announced that it has signed an agreement to acquire a Rare Earth Elements ("REE") mineral property in western Newfoundland, Canada known as the Bottom Brook Property (the "Property"). The Property is comprised of 541 mineral claims held under 14 mineral licenses covering 13,025 hectares and is situated next to the Trans Canada Highway 27 km from the deep-water port at Turf Point.

The Agreement Includes a consideration for a \$100,000 cash deposit to be used for license fees to keep the Property in good standing and a purchase price of \$2,500,000 satisfied by issuing common shares of York (the "Shares") at a price per share equal to the 5-day volume weighted average price per Share calculated for the period 10 business days prior to closing (the "Closing") of the acquisition of the Property (the "Acquisition"), subject to a minimum discounted market price pursuant to the policies of the TSX Venture Exchange (the "Exchange").

The Property licenses, which are held in the name of the private Ontario company, 2802903 Ontario Limited ("280") that is 100% owned by a private British Columbia company, Newbay Mining Corp. ("Newbay"). Under the Agreement, the shareholders of Newbay (the "Newbay Shareholders"), 280 and Newbay agreed to continue the corporate existence of 280 to British Columbia (the "Continuation") and then amalgamate with Newbay (the "Amalgamation") to form a private British Columbia amalgamated company ("Amalco") as the registered legal and beneficial title holder of the Property. The Property is subject to a 3% net smelter returns royalty (the "NSR") payable to the Newbay Shareholders, of which 2% may be purchased by the royalty payor for \$1.5 million. Following the Amalgamation and subject to Exchange approval, York will issue the Shares to the Newbay Shareholders on a tax-deferred rollover basis in exchange for all issued and outstanding shares in the capital of Amalco which will become a wholly owned subsidiary of York holding 100% of the beneficial and legal title to the Property. The contemplated Acquisition is an arm's length transaction expected to be an expedited acquisition under the Policies of the Exchange, and no new control persons or insiders will be created as a result. No finders fees are payable in respect of the Acquisition and the Shares will be subject to a four-month statutory hold period.

The Company's common shares also trade in the USA under symbol "YORKF" and on the Frankfurt Stock Exchange under the WKN number "A3DEPV" and symbol "5DE0".

CORPORATE OVERVIEW

Effective August 6, 2020, Mr. Andrew Lee replaced Mr. Paul Jones as the Company's President and Chief Executive Officer.

Effective September 18, 2020, Mr. Roger Baer was appointed as a Director of the Company and Mr. Paul Jones resigned from the Board of the Company.

Effective January 19, 2022, Mr. Bruce Durham was appointed as a Director and Executive Chairman of the Company.

Effective February 2, 2022, Mr. Leo Power was appointed as an advisor to the Company.

Effective February 18, 2022, Mr. Leo Power was appointed as a Director of the Company and Mr. Walter Davidson resigned from the Board of the Company.

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

Effective March 31, 2022, Ms. Penilla Klomp was appointed as a Corporate Secretary of the Company.

Effective April 14, 2022, Mr. J. Douglas Blanchflower was appointed as a Director of the Company.

Effective April 15, 2022, Mr. Michael Williams was appointed as an advisor to the Company's Advisory Board.

Effective October 25, 2022, Mr. Bruce Durham replaced Mr. Andrew Lee as the Company's President and Chief Executive Officer and Mr. Michael Williams replaced Mr. Bruce Durham as the Company's Executive Chairman.

Effective December 15, 2022, Mr. J. Douglas Blanchflower was appointed as a Chief Operating Officer of the Company.

TECHNICAL OVERVIEW / MINERAL PROPERTIES

YORK HARBOUR PROPERTY

On February 26, 2021, the Company entered into an option agreement with WBN Prospecting Group (the "Optionor") to acquire a 100% interest in the York Harbour Property ('YHM Property' or the 'Property' or the 'York Harbour Copper-Zinc Project') consisting of five mineral licences and 156 mineral claims totalling 3,900 hectares.

The Company could acquire its 100% interest on the following terms:

- 1) Cash payment of \$ 95,000 (**completed**)
- 2) Issuance of 1,485,566 shares (**completed**)
- 3) Incurring \$3,000,000 in exploration expenditures (**completed**):
 - a. \$250,000 on or before the first anniversary; (**completed**)
 - b. \$750,000 accumulated total on or before the second anniversary (**completed**); and
 - c. \$3,000,000 accumulated total on or before the third anniversary (**completed**).

The YHM Property was subject to a 2% net smelter returns royalty ("NSR"), but the Company had the right to purchase 1% of the NSR, within one year of commencement of Commercial Production at a cost of \$1,000,000.

The YHM Property is located approximately 27 kilometres west of Corner Brook, Newfoundland and known to be prospective for its copper-zinc-silver-gold-cobalt volcanogenic massive sulphide ('VMS') deposits. The known mineralization exhibits characteristics consistent with classic mafic-type flow dominated ('Cyprus-type') VMS deposits. Similar geological environments and styles of mineralization have formed relatively large copper-zinc deposits elsewhere in Newfoundland at Tilt Cove, in Cyprus at the Mavrovouni mine, and in Norway at the Lokken mine.

Copper and zinc massive sulphides were first discovered at York Harbour in 1893. Since then, a total of 2,134 metres of historic underground drifting and development have been completed for which documentation is available. Drill core logs and sampling data is available for a total of 19,323 metres of historical drilling that tested eleven lenses or zones of copper-zinc-silver-gold-cobalt-bearing sulphide mineralization. These zones occur over a 450-metre strike length, and many remain open for expansion both along strike and down-dip. Most historical exploration and underground development have been

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

concentrated within a 375-metre-long segment of a stratigraphic contact between lower and upper basaltic units and within 150 metres of surface. An overturned synclinal fold is interpreted to extend and repeat the favourable mineralized horizon both along the western and southern portions of the property where surface prospects of VMS mineralization at the No. 4 Brook, 1 km to the west, and Pinnacle Brook, 1,800 m to the southwest, have been discovered and documented in outcrop but have received very little modern exploration attention.

Field work at YHM Property commenced with an examination of the stored drill core and a 3D Borehole Pulse EM geophysical survey. Subsequently, on June 28, 2021, the Company reported results from its surface grab and channel sampling program that targeted a 100-metre strike length of the 'A' Zone. Significant assay results included highs of 16.8% copper, 30.4% zinc, and 119.6 grams per tonne ("gpt") silver. In addition to the surface sampling, a 3D modelling program was carried out utilizing the historical drilling results that report copper-zinc-silver (+/- lead, cobalt, and gold) Cyprus-type VMS mineralization within the YHM property. The purpose of this program was firstly to visualize the known subsurface mineralization and secondly to better locate proposed diamond drill collars with the concurrent surface and bore hole electromagnetic survey results to confirm historic drilling results.

On July 21, 2021, the Company announced a Phase 1 diamond drilling program based upon the results of the 3D modelling and geophysical surveying. Seven to nine drill holes were proposed to initially target and confirm indicated massive and semi-massive sulphide mineralization in the reported 'A', 'B' and 'D' zones.

On September 7, 2021, the Company reported the completion of nine diamond drill holes totalling 1,222 meters as part of a Phase 1 diamond drilling program at YHM Property. Two holes were abandoned when they encountered a wide fault zone and a third drill hole intersected a section of the 4 Level adit. The other 6 drill holes all intersected stringer, semi-massive and/or massive sulphide mineralization.

On October 12, 2021, the Company provided initial assay results from 100 of 300 samples collected from some of the Phase 1 diamond drill holes. Drill hole YH21-06 targeting the 'H' Zone returned results of 47.79 m of 0.85% copper, 91.82 gpt cobalt, 0.57% zinc and 1.53 gpt silver (including 1.60 m of 9.39% copper, 645.44 gpt cobalt, 0.18% zinc, and 6.9 gpt silver). YH21-04 also targeting the 'H' Zone returned assay results of 9.51 m of 1.69% copper, 125.14 gpt cobalt, 0.13% zinc, and 1.43 gpt silver (including 1.54 m of 5.2% copper, 287.12 gpt cobalt, 0.07% zinc, and 2.57 gpt silver).

Other significant results from the Phase 1 drill program include: YH21-08 with 6.6 m of 0.62% copper, 66.92 gpt cobalt, 0.65% zinc and 3.37 gpt silver, which targeted 'G' Zone; and YH21-09 with 9.54 m of 1.69% copper, 238.73 gpt cobalt, 0.11% zinc and 2.83 gpt silver that tested the 'A' Zone.

It is important to note, that the intercept intervals are drilling lengths, not true widths, because the true orientation of the mineralization has not yet been established.

Following a successful Phase 1 diamond drilling program, a Phase 2 diamond drilling program was designed to better delineate the drill-indicated VMS mineralization and to explore for additional similar mineralization both along strike and down-dip. Historical underground drill hole logs documented several massive and semi-massive, mineralized intercepts between and along strike of the known zones but without reported assays.

On October 27, 2021, the Company reported drill holes YH21-13 and 14 had intersected semi-massive and massive VMS mineralization. In addition to the Phase 2 drilling program, exploration work on the

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

property also included relocating the No. 4 Brook adit with a massive sulphide showing that is situated approximately 1 km west from the drilling completed to date on the eastern limb of the folded volcanic sequence hosting known VMS mineralization. On October 16, 2021, several field personnel visited the site and reported approximately 15 metres of massive and semi-massive sulphide mineralization, including pyrite, chalcopyrite and sphalerite, in a sheared zone near the sloughed-in adit. This showing is currently accessible via a cut trail.

On November 4, 2021, the Company announced a progress update for its Phase 2 diamond drilling program at YHM Property. The Company had completed 10 of the 28 proposed drill holes, or 1,354 metres of the proposed 4,325 metres of diamond drilling. Significant semi-massive and massive VMS mineralization; including pyrite, chalcopyrite, sphalerite and rarely native copper, had been identified in drill cores from 8 of the 10 holes.

Consulting mining engineers of Gemtec, based in St John's Newfoundland, were commissioned to apply for permitting approval to enter the 4 Level adit. On December 8, 2021, the Company used a camera-fitted drone to survey 110 metres of the adit to determine its condition which would aid the permitting approval. The third phase of exploration drilling on the YHM Property commenced on January 19, 2022 and was completed on April 23. This phase of drilling included 30 drill holes totalling 5,400 metres of core drilling. It continued the exploration of the main historical mine area focusing on expanding the existing zones of VMS copper-zinc-silver-cobalt mineralization along a 450-metres of strike length. In addition to defining mineralization along strike, this drilling also tested up and downdip extensions of the known mineralization.

On February 14, 2022, the Company reported assay results for drill hole YH21-18 which intersected 25 metre intervals with an average grade of 2.7% copper, 9.0% zinc, 17.78 gpt silver and 164 gpt cobalt.

A technical report completed by Longford Exploration Services Ltd. on the Company's York Harbour Property entitled, "National Instrument 43-101 Technical Report on the York Harbour Property, Western Newfoundland, Canada" dated March 10, 2022, with an effective date of February 24, 2022 has been filed and is available for download on SEDAR.com.

On March 7, 2022, the Company announced it had increased its strategic land position at the York Harbour copper-zinc property with the additional staking of 825 hectares (8.25 km²) adjoining the western and southern limit of the existing mineral claims, bringing the total area of the property to 4,725 hectares (47.25 km²).

On March 17, 2022, the Company announced the following highlights of the first eleven drill holes of the Phase 2 Diamond Drilling Program:

- YH21-14 with 9.92 m of 1.00% copper, 0.13% zinc, 1.76 g/t silver, and 114.7 g/t cobalt (Including 2.00 m of 2.25% copper, 0.21% zinc, 3.84 g/t silver, and 138.6 g/t cobalt)
- YH21-15 with 8.13 m of 0.87% copper, 0.23% zinc, 1.28 g/t silver, and 136.0 g/t cobalt
- YH21-18 with 25.00 m of 2.70% copper, 9.04% zinc, 17.78 g/t silver, and 163.6 g/t cobalt (Including 10.00 m of 2.47% copper, 16.52% zinc, 36.43 g/t silver, and 93.0 g/t cobalt)
- YH21-20 with 21.80 m of 2.32% copper, 5.94% zinc, 5.17 g/t silver, and 54.0 g/t cobalt

On March 26, 2022, the Company reported high-grade copper and cobalt values in diamond drill hole YH21-24, grading 5.25% copper, 436.5 g/t cobalt, 8.97 g/t silver, and 0.801% zinc over a drilling length

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

of 29.0 metres. Drill hole YH21-22 intersected zinc and copper values over a 5.26 metre interval grading 2.84% copper, 31.96% zinc and 42.09 g/t silver.

On April 7, 2022, the Company reported all the results from Phase 2 drilling that were previously unreported. Among the results released, Drill hole YH21-19 was reported to have intersected a strongly mineralized intercept over 15.00 metres grading 3.378% copper, 5.207% zinc, 18.53 g/t silver and 230.0 g/t cobalt. Results for drill holes YH21-31, YH21-32, and YH21-33 were also reported within the southern 'B' Zone (Main Mine Zone South).

The third phase drilling program was completed on April 23, 2022. During the nine months since the start of drilling on July 24, 2021 to the finish of the third phase drilling, the Company completed 68 drill holes totalling 11,185 metres of NQ-size diamond drilling. The Company reviewed the results of this drilling and carried out check-assaying on a portion of the analysed drill core samples, as part of their QA/QC procedures.

On May 11, 2022, the Company announced it had fully acquired a 100% interest in the Property from the Optioner by completing the payment of \$95,000 in cash and issuing 1,485,566 shares of the Company. As well, the Company had completed over \$3,000,000 of Exploration Expenditures within 14 months following the success of the first drilling program. The Company has signed an agreement to reduce the existing 2% Net Smelter Royalty ("NSR") for its York Harbour Copper-Zinc Project down to a 0.5% NSR by purchasing 1.5% of the negotiated NSR for \$1,500,000 settled by issuance of 1,500,000 common shares in the share capital of the Company at a price of \$1.00 per share.

In July 2022, the Company contracted for the establishment of east-west grid lines spaced 150 metres apart from north of the documented mineralization in the Sea Level adit southward beyond the Pinnacle copper-zinc-lead-silver soil geochemical anomaly in the southern portion of the property, a north-south distance of over 3 km. These lines cover most of the documented extent of the favourable VMS geologic setting and will be used for both ongoing geological mapping and rock geochemical sampling work, plus a 2D induced polarization survey beginning late-July 2022.

As a result of the three drilling programs, it appears that the Main Mine Zone can be subdivided into two subzones, one to the northeast and another to the southwest, each comprising several continuous semi-massive and massive VMS lenses. These two subzones appear to have been displaced approximately 100 metres by a northeasterly trending, right lateral fault zone.

A revised 3D model of the VMS mineralization was prepared during July that included the drilling results from all historical and the 2021-22 diamond drilling. The results of this work showed several areas within the two segments of the Main Mine area requiring additional drill testing to evaluate the strike and downdip potential of the indicated VMS mineralization.

The initial 2D IP-resistivity survey commenced in late July. The survey covered most of the favourable contact between the upper and lower basalt rock units and extended beyond the contact to provide deep IP information. Subject to preliminary interpretation of the geophysical results, grid lines and IP surveying were extended to cover encouraging chargeability/resistivity results.

On September 8, 2022, the Company announced preliminary assay results from the Phase 3 drilling program that targeted the Main Mine area. Diamond drill hole YH22-61 intersected 2.86% copper, 6.95% zinc, 20.2 gpt silver and 436.5 g/t cobalt over a drilled length of 14.77 metres. Four mineralized zones were drill tested during the Phase 3 drilling campaign. It is evident from the drilling results that the

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

D and G zones may be continuous and that more drilling is required to fully test their strike and down-dip extensions. It is also evident from the 2021-22 drilling results that the D and G zones are considerably larger than previously documented and that the historical drilling either did not fully intersect these zones or did not report significant assay results.

The Company announced on September 27, 2022 that the Phase 4 diamond drilling had commenced on their York Harbour Copper-Zinc property. Furthermore, that the initial part of the program was designed to test the depth extensions of the drill indicated volcanogenic massive sulphide ("VMS") mineralization within the northeastern (A, D-G Zones) and southwestern (H Zone) halves of the Main Mine Area. Drilling would then begin testing other potential copper-zinc mineralized areas elsewhere that have not received any detailed exploration since the early 1990's. It was estimated that the proposed program might exceed 7,500 metres of NQ-size diamond drilling. In addition, preliminary results from the 2D IP-resistivity survey show several anomalous chargeability/resistivity anomalies both within the Main Mine area and elsewhere on the property that warrant considerable detailed drill testing.

The remaining assay results from the Phase 3 drilling program were reported on October 4, 2022. The assay results showed that the drill-indicated mineralization extends both along strike, thereby joining several of the previously isolated VMS lenses of the Main Mine Area, and that these lenses have depth extent and could extend farther.

Some other significant drill intersections reported in the October 4th news release included:

- YH22-44 with 2.68 m of 2.35% copper, 8.94% zinc, 45.95 g/t silver and 187.90 g/t cobalt
- YH22-48 with 13.85 m of 0.57% copper, 1.91% zinc, 2.39 g/t silver and 46.00 g/t cobalt
- YH22-50 with 14.63 m of 1.33% copper, 0.08% zinc, 5.89 g/t silver and 123.80 g/t cobalt
- YH22-54 with 14.39 m of 2.31% copper, 0.30% zinc, 3.90 g/t silver and 144.40 g/t cobalt
- YH22-56 with 10.02 m of 1.60% copper, 0.05% zinc, 2.90 g/t silver and 123.70 g/t cobalt
- YH22-57 with 8.70 m of 1.01% copper, 1.32% zinc, 4.65 g/t silver and 97.10 g/t cobalt
- YH22-68 with 4.20 m of 1.12% copper, 0.12% zinc, 1.73 g/t silver and 80.10 g/t cobalt

Note: the reported intercept lengths are drilling lengths, not true widths, since the true orientation of the mineralization has not yet been established.

On October 11, 2022 the Company announced the completion of 14 diamond drill holes of totalling 3,627 m, the initial part of the Phase 4 drilling program. Massive and semi-massive sulphide mineralization was logged in the recovered cores of the first nine drill holes showing that the VMS mineralization extended between known mineralized lenses and down dip.

Three additional exploration permits were approved by the Mineral Lands Division of the Newfoundland-Labrador Government on November 5, 2022. These permits cover the areas of the No. 4 Brook, Sea Level adit and Pinnacle Lake exploration targets. Approval of these three permit areas will allow diamond drill testing of these three targets that all have known and coincident geological, soil and rock geochemical and geophysical anomalies.

On November 23, 2022 the Company announced the completion of the Phase 4 diamond drilling program during the period of September 5 to November 17, 2022. The program included the completion of 42 NQ-size diamond drill holes totalling 8,075 metres. Since the start of diamond drilling in July 2021 the Company has completed 110 drill holes totalling 19,260 metres. A total of 2,240 core and quality control

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

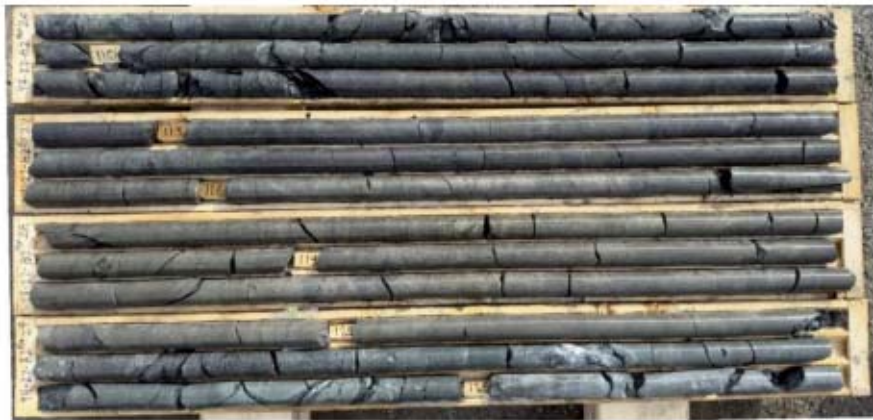
Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

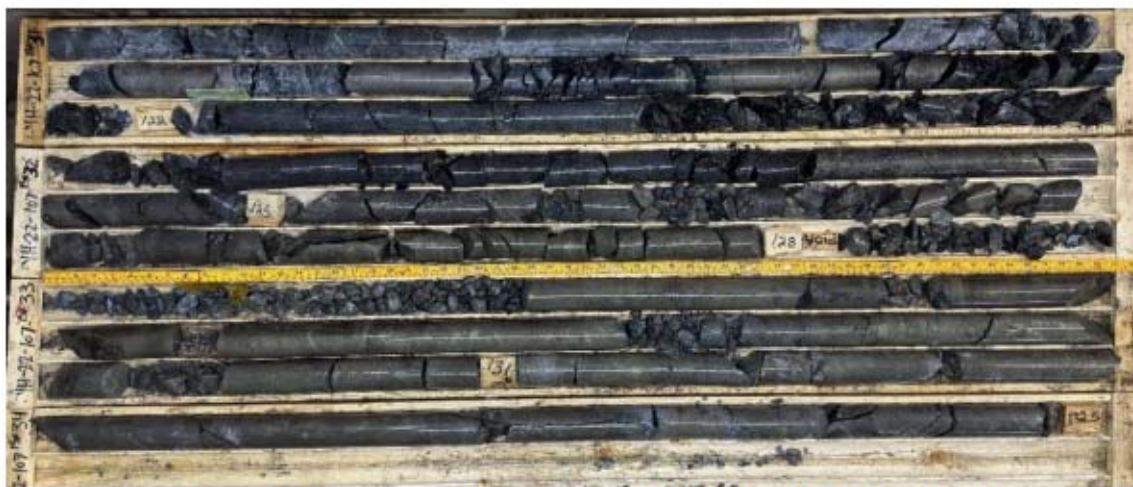
Date: December 21, 2022

samples from the Phase 4 drilling were shipped for analysis to two assay laboratories. Of these, 1,921 drill core samples contained massive, semi-massive and/or stringer sulphide mineralization. The analytical results for these samples are expected in the latter half of December 2022.

The Phase 4 drilling continued to discover and delineate copper and zinc-rich VMS mineralization both between known zones of mineralization as well as also along strike and downdip of them. The A zone was the only zone within the property that was historically mined, and until recently only one drill hole had tested this zone due to the problems of intersecting the near-surface underground workings. During the Phase 4 drilling program the Company tested the A zone with 12 drill holes. A few drill holes intersected old workings and had to be abandoned but two holes were not stopped before intersecting 1.0 to over 9 metres of VMS mineralization in drill holes YH22-105 and -107. The results show the A Zone has both near-surface mineralization adjacent to the old mine workings and that the mineralization also extends both southerly along strike and beneath the historic mine workings.



Photograph 1: Massive VMS mineralization from DDH YH22-82 111.8 to 123.0 m in D Zone



Photograph 2: Massive VMS mineralization from DDH YH22-107 124.1 to 133.1 m in D Zone

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

Drill hole YH22-91 situated south and east of the Main Mine zone testing an extensive IP chargeability anomaly intersected 8.8 metres of intermittent semi-massive chalcopyrite and sphalerite mineralization indicating a possible new 'South Zone' of VMS mineralization in the vicinity and southwesterly, trending towards the Pinnacle geological and geochemical exploration target.

PHOENIX GOLD PROJECT

The Phoenix Gold Project properties are in Lander County, Nevada. The properties are approximately 15 miles south of Battle Mountain, Nevada, and are adjacent to Newmont's Fortitude gold mine. The Phoenix Gold Project consists of Plumas Property and Eldorado Property, including three (3) patented mining claims and 1 patented mill site claim with a total area of 24.48 hectares in Battle Mountain, Nevada.

Plumas Property

The Company carried out a detailed mapping, sampling and prospecting program over the Plumas Property in the second quarter ended July 31, 2014. The results were integrated into the Plumas Property database together with all previously recorded geochemical and rock chip surface sampling results. A new map and interpretation were produced showing the distribution of the surface gold values across the Plumas Property relative to the geological structures and rock types and the drill holes that were completed as part of the 2014 drill program.

Drilling commenced in July 2014 and was completed in September 2014. A total of 6 drill holes totalling approximately 1,413 meters were drilled on the Plumas Property.

Eldorado Property

The Company completed a chip and soil sampling, mapping and prospecting program on the Eldorado Property. All the results have been integrated into the Eldorado database together with previously recorded geochemical and rock chip surface sampling results to produce maps and information showing the distribution of the surface gold values across the Eldorado Property relative to the geological structures and rock types, defining an area of mineralization that will be the focus of a future drill program.

A National Instrument 43-101 technical report (the "Technical Report") entitled "NI 43-101 TECHNICAL REPORT ON THE PHOENIX GOLD PROJECT LANDER COUNTRY, NEVADA, USA" was completed by C2 Mining International Corp. on September 15, 2020 and is available on SEDAR. The recommendations in the Technical Report suggests further work is warranted at the Plumas Property to further outline and define known mineralization at Plumas Property with additional drilling and sampling. Drill targets need to be generated at the Eldorado Property through additional sampling programs.

YORK HARBOUR METALS INC.
(Formerly Phoenix Gold Resources Corp.)
Management's Discussion and Analysis
For the Three and Nine Months Ended October 31, 2022
Date: December 21, 2022

Mineral Rights Expenditures and Balances

The cumulative costs incurred and capitalized on the Company's mineral rights are as follows:

	York Harbour Property (Newfoundland , Canada)	Phoenix Gold Properties (Nevada, USA)	Total
Balance - Opening		\$ -	\$ -
Additions – capitalized exploration expenditures		65,322	65,322
Balance as at January 31, 2014		65,322	65,322
Additions - capitalized exploration expenditures		899,924	899,924
Balance as at January 31, 2015		965,246	965,246
Additions - capitalized exploration expenditures		196,330	196,330
Impairment charges recognized during the year*		(761,576)	(761,576)
Balance as at January 31, 2016		400,000	400,000
Additions - capitalized exploration expenditures		-	-
Settlement of liabilities		(265,845)	(265,845)
Reversal of impairment		265,845	265,845
Balance as at January 31, 2017		400,000	400,000
Additions - capitalized exploration expenditures		-	-
Balance as at January 31, 2018		400,000	400,000
Additions - capitalized exploration expenditures		-	-
Impairment charges recognized during the year**		(200,000)	(200,000)
Balance as at January 31, 2019		200,000	200,000
Additions – capitalized exploration expenditures		10,000	10,000
Impairment charges recognized during the year***		(209,999)	(209,999)
Balance as at January 31, 2020		1	1
Additions – capitalized exploration expenditures		-	-
Balance as at January 31, 2021	\$ -	1	1
Additions – capitalized exploration expenditures	3,282,624	-	3,282,624
Balance as at January 31, 2022	3,282,624	1	3,282,625
Additions – capitalized exploration expenditures	5,907,823	-	5,907,823
Balance as at October 31, 2022	\$ 9,190,447	\$ 1	\$ 9,190,448

* The Company's management determined that the mineral rights are impaired as of January 31, 2016, and recognized an impairment loss of \$761,576.

** The Company's management determined that the mineral rights are impaired as of January 31, 2019, and recognized an impairment loss of \$200,000.

*** The Company's management determined that the mineral rights are impaired as of January 31, 2020, and recognized an impairment loss of \$209,999.

All exploration and evaluation expenditures related to York Harbour Property have been capitalized in mineral rights whereas all exploration and evaluation expenditures related to Phoenix Gold Properties have been expensed in exploration expense during period ended October 31, 2022.

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

RESULTS OF OPERATIONS AND SELECTED FINANCIAL INFORMATION

As at October 31, 2022, the Company had working capital of \$7,369,533 (January 31, 2022 - \$2,702,755) and reported a deficit of \$8,498,352 (January 31, 2022 - \$5,969,056).

	Three Months Ended October 31, 2022	Three Months Ended October 31, 2021	Nine Months Ended October 31, 2022	Nine Months Ended October 31, 2021
Operating and Administrative Expenses:				
Management and consulting fees	\$ 328,932	\$ 145,102	\$ 1,130,169	\$ 267,166
Investor relations	76,059	101,101	666,649	262,530
Professional fees	11,070	(636)	231,504	30,905
Travel	65,532	8,445	151,639	8,445
Office and administration	36,836	14,981	95,742	39,170
Filing fees	2,750	1,505	69,178	21,077
Exploration	-	-	63,826	68,150
Foreign exchange loss (gain)	3,521	(95)	9,347	4,230
Stock-based compensation	-	1,333,200	-	1,333,200
Interest expense (income)	(49,529)	(34)	(63,353)	(58)
Total Operating and Administrative Expenses	\$ 475,171	\$ 1,603,569	\$ 2,354,701	\$ 2,034,815
<u>Other Loss</u>				
Impairment of other receivables	-	-	174,595	-
Net Loss and Comprehensive Loss	\$ 475,171	\$ 1,603,569	\$ 2,529,296	\$ 2,034,815

For the three months ended October 31, 2022

The Company's net loss and comprehensive loss for the three months ended October 31, 2022, was \$475,171 (2021 – \$1,603,569). Management and consulting fees totalled \$328,932 (2021 – \$145,102). The increase in management and consulting fees was due to a significant ramp-up in business activities of the Company undertaken by the Company's management and consultants during the quarter compared to the prior comparative quarter. Investor relations expense totalled \$76,059 (2021 – \$101,101). The investor relations expense decreased during the quarter compared to the prior comparative quarter due to the termination of an engagement with an investor relations firm. Professional fees totalled \$11,070 (2021 – \$(636)). Professional fees were higher because of increase in legal fees related to corporate and financing activities during the quarter compared to the prior comparative quarter. Travel expenses totalled \$65,532 (2021 – \$8,445). The significant increase in travel expenses is due to more frequent business travel activities that were required by the management and consultants of the Company during the quarter compared to the prior comparative quarter. Office and administration expenses totalled \$36,836 (2021 – \$14,981). Filing fees totalled \$2,750 (2021 – \$1,505). Foreign exchange loss (gain) totalled \$3,521 (2021 – \$(95)) due to unfavourable fluctuations in the value of Canadian dollar as compared to the United States dollar during the quarter. Stock-based compensation expense totalled \$nil (2021 – \$1,333,200). Interest

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

expense (income) totalled \$(49,529) (2021 – \$(34)). The increase in interest income was due to higher cash balance of the Company earning interest during the quarter compared to prior comparative quarter.

For the nine months ended October 31, 2022

The Company's net loss and comprehensive loss for the nine months ended October 31, 2022 was \$2,529,296 (2021 – \$2,034,815). Management and consulting fees totalled \$1,130,169 (2021 – \$267,166). The increase in management and consulting fees was due to a significant ramp-up in business activities of the Company undertaken by the Company's management and consultants during the period compared to the prior comparative period. Investor relations expense totalled \$666,649 (2021 – \$262,530). Investor relations expense was significantly higher during the period compared to the prior comparative period because the Company retained additional investor relations services such as general consulting, email marketing, digital advertising and marketing in Q1-2023. Professional fees totalled \$231,504 (2021 – \$30,905). Professional fees were significantly higher because of increase in legal fees related to corporate and financing activities during the period compared to the prior comparative period. Travel expenses totalled \$151,639 (2021 – \$8,445). The significant increase in travel expenses is due to more frequent business travel activities that were required by the management and consultants of the Company during the period compared to the prior comparative period. Office and administration expenses totalled \$95,742 (2021 – \$39,170). Filing fees totalled \$69,178 (2021 – \$21,077). The increase in filing fees was due to more TSX Venture filings that were required during the period compared to prior comparative period. Exploration expenses totalled \$63,826 (2021 – \$68,150). Exploration expenses relates to the old Plumas lease and finance charges that the Company paid during the period. Foreign exchange loss totalled \$9,347 (2021 – \$4,230) due to unfavourable fluctuations in the value of Canadian dollar as compared to the United States dollar during the period. Stock-based compensation expense totalled \$Nil (2021 – \$1,333,200). Interest expense (income) totalled \$(63,353) (2021 – \$(58)). The increase in interest income was due to higher cash balance of the Company earning interest during the period compared to prior comparative period. Impairment loss of other receivables totalled \$174,595 (2021 – \$Nil). The impairment loss relates to uncollectible balance of the cancelled term for investor relations services agreement that the Company terminated during the period.

Financial results for the nine months ended October 31, 2022, 2021, and 2020

	<u>Nine months ended October 31, 2022</u>	<u>Nine months ended October 31, 2021</u>	<u>Nine months ended October 31, 2020</u>
Revenue	\$Nil	\$Nil	\$Nil
Total net loss (income)	\$2,529,296	\$2,034,815	\$(64,805)
Total net loss (income) per share (basic and diluted)	\$0.05	\$0.05	\$(0.01)
Total assets	\$17,175,751	\$2,560,840	\$41,429
Total long-term liabilities	\$Nil	\$Nil	\$Nil
Total liabilities	\$615,770	\$367,225	\$276,877
Shareholders' equity (deficiency)	\$16,559,981	\$2,193,615	\$(235,448)
Cash dividends per share	\$Nil	\$Nil	\$Nil

YORK HARBOUR METALS INC.
(Formerly Phoenix Gold Resources Corp.)
Management's Discussion and Analysis
For the Three and Nine Months Ended October 31, 2022
Date: December 21, 2022

SUMMARY OF QUARTERLY RESULTS FOR EACH OF THE LAST EIGHT QUARTERS:

<u>Quarter ended</u>	<u>Total revenue</u>	<u>Net loss (income)</u>	<u>Basic and diluted loss (income) per share</u>
October 31, 2022	\$Nil	\$475,171	\$0.01
July 31, 2022	\$Nil	\$964,508	\$0.02
April 30, 2022	\$Nil	\$1,089,617	\$0.02
January 31, 2022	\$Nil	\$533,415	\$0.01
October 31, 2021	\$Nil	\$1,603,569	\$0.04
July 31, 2021	\$Nil	\$196,926	\$0.00
April 30, 2021	\$Nil	\$234,320	\$0.01
January 31, 2021	\$Nil	\$143,689	\$0.00

OFF BALANCE-SHEET ARRANGEMENTS

The Company has no off balance-sheet arrangements.

LIQUIDITY AND CAPITAL RESOURCES

The Company has historically relied upon equity financings and loans from directors to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain the required financing in the future on acceptable terms.

The Company has limited financial resources, no source of operating income and no assurance that additional funding will be available to it for current or future projects, although the Company has been successful in the past in financing its activities through the sale of equity securities. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and its exploration success. Any quoted market for the Company's shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

As at October 31, 2022, the Company had the following contractual arrangements and commitments in place for the provision of certain services:

- a) As part of the letter of agreement entered into with AGEI and Matlack on July 9, 2013, and as amended on October 29, 2013, December 16, 2013, January 21, 2014, and February 21, 2014 for the acquisition of certain patented mineral claims in Nevada, comprised of the Eldorado

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

Property, the Plumas Property (collectively, the "Phoenix Gold Properties"), the Company has the following commitment:

- (i) As part of the lease of the Plumas Property, the Company is required to make annual payments of \$47,772 (US\$35,000) on each anniversary date of April 23, 2014, for a period of 20 years. Future minimum lease payments are as follows:

2023	\$ 47,772
2024	47,772
2025	47,772
2026	47,772
2027	47,772
Thereafter	<u>621,036</u>
Total	\$ 859,896

The Company is currently in default of the Plumas Lease for failure to pay the 2017, 2018, 2019, 2020, 2021, and 2022 payment amounts under the terms of the lease and if the Company remains in default, Matlack may terminate the lease resulting in a loss of a 50% leasehold interest in the Plumas Property. The Company made a payment of \$62,825 (US\$50,000) and \$63,826 (US\$50,383) to Matlack in April 2021 and March 2022 respectively, to settle 2015 and 2016 Plumas Lease plus accrued financing charges which are recorded in exploration expenses during the respective period. The Company is currently in negotiation with Matlack for the remaining balance and the terms of the lease.

- b) On February 19, 2021, the Company signed an agreement with Wallace Hill Partners ("Wallace Hill") for investor relations services, including financial publishing and digital marketing services to improve the profile and market awareness of the Company. On December 30, 2020, the Company made an advance payment of \$350,000 to Wallace Hill. The intent was to engage Wallace Hill for a term of 24 months, commencing on March 15, 2021, as confirmed in the agreement signed on February 19, 2021. However, the Company terminated the agreement in October 2021 as it was unable to receive approval of the TSX Venture Exchange. As a result, the Company reclassified \$247,917 from prepaid expenses to other receivables for the balance of the cancelled term and has been seeking reimbursement of the balance from Wallace Hill. On January 31, 2022, the Company has determined that it is not likely that the amount will be recovered, therefore recognizing an impairment loss of \$247,917.
- c) On February 19, 2021, the Company engaged Gold Standard Media LLC ("Gold Standard") for investor relations services. The Company paid \$441,105 (US\$350,000) to Gold Standard in advance for a service term of 24 months starting from March 15, 2021. Subsequently, on March 30, 2022, the Company paid for additional dissemination/social media investor relation services of Gold Standard and its related entities, with \$188,835 (US\$150,000) paid to Gold Standard for digital marketing, and amounts paid directly to the entities including \$75,000 to Future Money Trends LLC for email marketing, and \$200,000 to Wealth Research Group LLC for digital marketing. On June 7, 2022, the Company terminated its engagement of Gold Standard as an investor relations services provider. As a result, the Company reclassified \$174,595 from prepaid expenses to other receivables for the balance of the cancelled term and has been seeking reimbursement of the balance from Gold Standard. During the period ended October 31, 2022, the Company has determined that it is not likely that the amount will be recovered, therefore recognizing an impairment loss of \$174,595.

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

- d) On March 29, 2021, the Company retained Integral Wealth Securities Ltd. ("Integral") to provide market-making services in accordance with the policies of the TSX Venture Exchange. In consideration of the services provided by Integral, the Company will pay Integral a monthly fee of \$5,500, plus any reasonable costs and expenses it incurs in connection with the services provided. The Company has retained Integral for an initial three-month term and thereafter may be terminated by the Company upon 30 days' written notice.
- e) On April 12, 2021, the Company signed a Letter of Intent (LOI) with ENE-MIN Development Corp. for an exclusive option to acquire up to 75% interest in the LiBeGa Lithium Project, comprising adjoining perimeters (concessions or mineral claims) covering a total of 27km² in Sibiu County, Romania. Pursuant to the LOI, the Company paid a refundable \$250,000 good faith due diligence deposit and has initiated an exclusive comprehensive confidential evaluation of the project.
- f) On November 3, 2021, the Company granted an aggregate of 2,417,003 restricted share units (the "RSUs") to its directors, officers and consultants pursuant to the Company's RSU plan. Each vested RSU entitles the holder to receive a common share of the Company. The RSUs were issued by the Company on November 3, 2022.
- g) On March 11, 2022, the Company engaged the communication services of GRA Enterprises LLC ("GRA") for dissemination of news releases and newsworthy related events, communications and media services, the production and publication of investor bulletins on the National Inflation Association Website, and distribution of email alerts to the GRA's National Inflation email list about the Company and its projects. These are considered investor relations services, in accordance with TSX Venture Exchange Policy 3.4. GRA has been engaged for a term of 12 months, for an up-front paid fee of \$127,760 (US\$100,000).
- h) On August 12, 2022, the Company announced its proposed plans to spin-out to its shareholders (the "Spin-Out") all of its rights, title and interest in and to its Phoenix Gold Properties located in the Battle Mountain district of Nevada, USA (the "Nevada Assets"), which are adjacent to Nevada Gold Mines LLC's projects. The Spin-Out will allow York Harbour to continue as a single entity solely focused on its York Harbour Project in the Canadian province of Newfoundland and Labrador, while the ownership and development of the Nevada Assets would remain separately with Phoenix Gold Resources (Holdings) Ltd. (Phoenix Gold"), a British Columbia Corporation.

It is anticipated that the Spin-Out will be completed by way of statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia) and will be subject to regulatory approval, including approval of the Supreme Court of British Columbia (the "Court") and the TSX Venture Exchange (the "Exchange"), as well as shareholder approval of at least two-thirds of the votes cast at a special meeting (the "Meeting") of York Harbour shareholders expected to be held approximately in early 2023. Full details of the Spin-Out will be included in the management information circular sent to York Harbour shareholders in connection with the Meeting. It is anticipated that York Harbour shareholders will be entitled to receive 0.15 common shares of Phoenix Gold for every one common share of York Harbour held as of the record date (the "Record Date") for distribution of shares under the Arrangement. No York Harbour options or warrants will entitle the holder to receive any shares or convertible securities of Phoenix Gold, except to the extent that such holders exercise such options or warrants, as the case may be, to acquire common shares of York Harbour prior to the Record Date. There would

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

be no change in the shareholders' holdings in York Harbour as a result of the Arrangement. Upon receipt of approval of the Spin-Out from the shareholders of York Harbour and the Court, York Harbour's board will trigger a date for Phoenix Gold to complete an equity financing and to apply for listing on the Canadian Securities Exchange or on another stock exchange in Canada.

- i) On August 15, 2022, the Company engaged its new investor relations firm, 121 Group (HK) Ltd. ("121 Group") to provide media relations services and other assistance with investor relations to help build the Company's public profile and gain exposure with investors through investor relations, digital marketing, and the dissemination of corporate information. The engagement is for a 12-month term for a monthly fee of US\$3,500, invoiced, and payable monthly and may be terminated with 30 days notice.

FINANCING ACTIVITIES

On February 26, 2021, the Company entered into an option agreement with WBN Prospecting Group to acquire a 100% interest in the York Harbour Property ("York Harbour" or the "Property"), consisting of five mineral licences and 156 mineral claims totalling 3,900 hectares. The property is located 27km west of the City of Corner Brook, Newfoundland and is accessible by a provincial highway (Route 450). The Company made a cash payment of \$95,000 and issued 1,485,566 shares of the Company as part of this transaction.

On March 31, 2021, the Company completed a non-brokered private placement to raise \$1,000,000 by issuing 2,500,000 units of the Company at a price of \$0.40 per unit. Each unit is comprised of one common share and one full warrant of the Company. Each warrant is exercisable at a price of \$0.60 per share for a period of 24 months from the date of issuance.

On August 17, 2021, the Company completed a non-brokered private placement to raise \$301,000 by issuing 1,075,000 units of the Company at a price of \$0.28 per unit. Each unit is comprised of one common share and one full warrant of the Company. Each warrant is exercisable at a price of \$0.40 per share for the 36 months from the date of issuance. The shares contained in the units are qualified as "flow through shares" as defined in subsection 66(15) of the Income Tax Act (Canada). An amount equal to the gross proceeds allocated to the sale of shares will be used for expenditures which qualify as Canadian exploration expenses ("CCE") and "flow through mining expenditures" (within the meaning of the Income Tax Act (Canada)).

On September 7, 2021, the Company granted 3,000,000 incentive stock options to its consultants and contractors. Each stock option is exercisable at \$0.55 to acquire one common share of the Company for a two-year term expiring September 6, 2023.

On November 22, 2021, 125,000 share purchase warrants originally issued on December 18, 2020 were exercised at a price of \$0.50 per common share of the Company for gross proceeds of \$62,500.

On November 30, 2021, the Company completed a non-brokered private placement to raise \$1,200,000 by issuing 3,000,000 units of the Company at a price of \$0.40 per unit. Each unit is comprised of one common share and one-half common share purchase warrant of the Company. Each warrant is exercisable at a price of \$0.60 per share for a period of 24 months from the date of issuance. The Company incurred finders' fees of \$25,800 related to the financing.

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

On November 30, 2021, the Company closed the first tranche of a non-brokered flow-through private placement offering (the "FT-Private Placement") to raise \$2,322,000 by issuing 4,644,000 units ("FT-Units") of the Company at a price of \$0.50 per FT-Unit. Each FT-Unit is comprised of one common share and one-half of one warrant of the Company, each warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.75 if exercised within the first 12 months, and at \$1.00 after 12 months but within 24 months following the closing date. The Company incurred finders' fees of \$46,020 related to the financing.

On December 2, 2021, 50,000 share purchase warrants originally issued on December 18, 2020, were exercised at a price of \$0.50 per common share of the Company for gross proceeds of \$25,000.

On December 9, 2021, 250,000 share purchase warrants originally issued on December 18, 2020, were exercised at a price of \$0.50 per common share of the Company for gross proceeds of \$125,000.

On December 15, 2021, 600,000 share purchase warrants originally issued on December 18, 2020, were exercised at a price of \$0.50 per common share of the Company for gross proceeds of \$300,000.

On December 16, 2021, 25,000 share purchase warrants originally issued on December 18, 2020, were exercised at a price of \$0.50 per common share of the Company for gross proceeds of \$12,500.

On December 21, 2021, the Company closed the second tranche of FT-Private Placement to raise \$350,000 by issuing 700,000 FT-Units of the Company at a price of \$0.50 per FT-Unit. Each FT-Unit is comprised of one common share and one-half of one warrant of the Company, each warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.75 if exercised within the first 12 months, and at \$1.00 after 12 months but within 24 months following the closing date.

On April 6, 2022, 400,000 share purchase warrants originally issued on December 18, 2020, were exercised at a price of \$0.75 per common share of the Company for gross proceeds of \$300,000.

On April 18, 2022, 50,000 share purchase warrants originally issued on December 18, 2020, were exercised at a price of \$0.75 per common share of the Company for gross proceeds of \$37,500.

On April 18, 2022, 200,000 share purchase warrants originally issued on November 30, 2021, were exercised at a price of \$0.60 per common share of the Company for gross proceeds of \$120,000.

On April 19, 2022, 125,000 share purchase warrants originally issued on December 18, 2020, were exercised at a price of \$0.75 per common share of the Company for gross proceeds of \$93,750.

On April 20, 2022, 45,000 share purchase warrants originally issued on December 18, 2020, were exercised at a price of \$0.75 per common share of the Company for gross proceeds of \$33,750.

On April 26, 2022, 45,000 share purchase warrants originally issued on December 18, 2020, were exercised at a price of \$0.75 per common share of the Company for gross proceeds of \$33,750.

On April 27, 2022, 75,000 share purchase warrants originally issued on December 18, 2020, were exercised at a price of \$0.75 per common share of the Company for gross proceeds of \$56,250.

On April 29, 2022, 20,000 share purchase warrants originally issued on December 18, 2020, were exercised at a price of \$0.75 per common share of the Company for gross proceeds of \$15,000.

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

On May 2, 2022, 75,000 share purchase warrants originally issued on December 18, 2020 were exercised at a price of \$0.75 per common share of the Company for gross proceeds of \$56,250.

On May 3, 2022, 40,000 share purchase warrants originally issued on December 18, 2020, were exercised at a price of \$0.75 per common share of the Company for gross proceeds of \$30,000.

On May 9, 2022, 37,500 share purchase warrants originally issued on November 30, 2021, were exercised at a price of \$0.60 per common share of the Company for gross proceeds of \$22,500.

On May 10, 2022, 15,000 share purchase warrants originally issued on December 18, 2020, were exercised at a price of \$0.75 per common share of the Company for gross proceeds of \$11,250.

On June 21, 2022, 50,000 share purchase warrants originally issued on December 18, 2020, were exercised at a price of \$0.75 per common share of the Company for gross proceeds of \$37,500.

On June 23, 2022, the Company issued 1,500,000 common shares at a deemed price of \$1.00 per common for a buydown of the 1.5% Net Smelter Royalty ("NSR") to reduce the 2% NSR of its York Harbour down to a 0.5% NSR.

On June 29, 2022, the Company issued:

- a. 2,625,600 units of the Company ("Units") at a price of \$1 per unit for gross proceeds of \$2,625,600. Each Unit is comprised of one common share and one-half common share purchase warrants of the Company;
- b. 4,987,228 Flow-through units of the Company (the "FT Units") at a price of \$1.20 per FT unit for gross proceeds of \$5,984,674. Each FT Unit is comprised of one common share that qualifies as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "*Tax Act*") and one-half common share purchase warrants of the Company;
- c. 1,900,000 Flow-through units of the Company sold to charitable purchasers (the "Charity FT Units") at a price of \$1.50 per Charity FT Unit for gross proceeds of \$2,850,000. Each Charity FT Unit is comprised of one common share that qualifies as "flow-through shares" within the meaning of subsection 66(15) of the *Tax Act* that will be issued as part of a charity arrangement and one-half common share purchase warrants of the Company.

The Company incurred \$703,877 in cash and issued 586,770 compensation warrants to the agent and brokers related to above financing. Each compensation warrant is exercisable at a price of \$1 per Unit for a period of 24 months from the closing. Each whole common share purchase warrant is exercisable at a price of \$1.50 per share for the 24 months from the date of issuance.

On November 3, 2022, the Company issued 2,417,003 RSUs to its directors, officers, and consultants. These RSUs were originally granted on November 3, 2021 and all 2,417,003 RSUs were fully vested at the time of the issuance.

On December 18, 2022, 1,510,000 share purchase warrants originally issued on December 18, 2020, were expired.

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

RELATED PARTY BALANCES AND TRANSACTIONS

The Company considers its Board of Directors and certain consultants which, by virtue of the contracts in place and the functions performed, to be key management. Compensation awarded to key management is listed below:

	Nine months ended October 31, 2022	Nine months ended October 31, 2021
Management and consulting fees	\$ 307,250	\$ 45,000
Mineral rights	99,725	-
Total	\$ 406,975	\$ 45,000

For the nine months ended October 31, 2022, the Company paid or accrued management fees of \$76,000 (2021 - \$22,500) to a company controlled by an officer of the Company, management fees of \$130,000 (2021 - \$22,500) to a company controlled by a director of the Company, management fees of \$95,000 (2021 - \$nil) to a company controlled by an officer and director of the Company, management fees of \$6,250 (2021 - \$nil) to a company controlled by a director of the Company, and exploration related consulting fees of \$99,725 (2021 - \$nil) to a company controlled by a director of the Company.

Accounts payable and accrued liabilities consists of \$16,046 (January 31, 2022 - \$nil) owing to a director of the Company, \$14,860 (January 31, 2022 - \$nil) owing to a company controlled by an officer and director of the Company, \$7,188 (January 31, 2022 - \$nil) owing to a company controlled by a director of the Company, and \$nil (January 31, 2022 - \$3,802) owing to a company controlled by a director of the Company.

These transactions are in the normal course of operations and at the exchange amount agreed to by the related parties.

FINANCIAL INSTRUMENTS

As at October 31, 2022, the Company's financial instruments consist of cash, other receivables, prepaid expenses, refundable deposit, accounts payable and accrued liabilities. These financial instruments are classified as other financial liabilities and are carried at amortized cost. The fair values of these financial instruments approximate their carrying values due to the short-term nature of these instruments.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments. Note 11 to the condensed interim consolidated financial statements for the three and nine months ended October 31, 2022 and 2021 presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's critical accounting estimates are defined as those estimates that have a significant impact on the portrayal of its financial position and operations and that require management to make judgements, assumptions and estimates in the application of IFRS. Judgments, assumptions and estimates are based on historical experience and other factors that management believes to be reasonable under current conditions. As events occur and additional information is obtained, these judgements, assumptions and estimates may be subject to change. The Company's significant accounting policies can be found in note 3 of the Company's condensed interim consolidated financial statements. The Company believes the followings are the critical accounting estimates used in the preparation of its consolidated financial statements.

Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies to financial information presented. Actual results may differ from the estimates, assumptions and judgements made. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes made to estimates are reflected in the period the changes are made.

Significant areas requiring the use of estimates and assumptions include accounts payable and accrued liabilities, valuation of share-based payment reserves, warrant reserves, valuation of short-term investments, valuation of mineral rights, and recoverability of deferred tax assets. By their nature, these estimates and assumptions are subject to measurement uncertainty, and the impact of changes in estimates in the financial statements of future period could be material. These assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings (loss) in the periods in which they become known.

Intangible assets: mineral rights

Under IFRS, the Company defers all cost relating to the acquisition and exploration of its mineral properties after the legal right to explore a property has been obtained, but before technical feasibility and commercial viability of the property has been established. Any revenues received from such properties are credited against the costs of the property. When commercial production commences on any of the Company's properties, any previously capitalized costs would be charged to operations using unit-of-production method. The Company reviews the carrying value of its mineral properties for recoverability when events or changes in circumstances indicate that the properties may be impaired. If such a condition exists and the carrying value of a property exceeds the estimated net recoverable amount, provision is made for the impairment in value.

The existence of uncertainties during the exploration stage and the lack of definitive empirical evidence with respect to the feasibility of successful commercial development of any exploration property does create measurement uncertainty concerning the estimate of the amount of impairment to the value of any mineral property. The Company relies on its own or independent estimates of further geological prospects of a particular property and also considers the likely proceeds from a sale or assignment of the rights before determining whether or not impairment in value has occurred.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). The allocation of the Company's assets into CGUs requires judgement. A CGU recoverable amount is the higher of fair value less costs to sell and

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately in profit or loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized.

Share-based payment

The Company uses the fair value method, utilizing the Black-Scholes pricing model, for valuing stock options granted to directors, officers, and consultants. The estimated fair value is recognized over the applicable vesting period as stock-based compensation expense and an increase to share-based payment reserve. Any consideration paid by employees on the exercise of stock options or purchase of stock is credited to share capital plus the amounts originally recorded as share-based payment reserve. The fair value of options is estimated using the Black-Scholes pricing model based on estimates and assumptions for expected life of the options, expected volatility, risk-free interest rate and dividend yield. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates could be material in future periods.

Warrants reserve

The Company uses the fair value method, utilizing the Black-Scholes pricing model, for valuing warrants. The fair value of warrants is estimated using the Black-Scholes pricing model based on estimates and assumptions for expected life of the warrants, expected volatility, risk-free interest rate and dividend yield. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates could be material in future periods.

Fair value of equity settled transaction

IFRS 2 recommends that an entity shall measure any equity-settled share-based payment transactions directly at the fair value of the goods or services received. The Company issued warrants and options as part of the private placements and compensation payments to agents and brokers. The Company determined that the fair value of services received is not reliably measurable because the warrants attached to these transactions are not from the result of any services purchased by the Company. Also, fair values of services from agents and brokers are not reliably determinable because there is no similar open market for the services they provide, and the compensation is not based on a fixed market rate, but rather subject to negotiation by management. Lastly, it is common for exploration stage companies to provide share-based compensation as part of its equity and debt transactions in addition to a cash component. As such, management determined that the fair value of warrants rather than the fair value of services received should be used to determine the fair value of share-based transactions.

Income tax

The future income tax provision is based on the liability method. Future income taxes arise from the recognition of the tax consequences of temporary differences by applying enacted or substantively enacted tax rates applicable to future years of differences between the financial statement carrying amounts and the tax bases of certain assets and liabilities. The Company records a valuation allowance against any portion of those future income tax assets to the extent that it is more than likely that future income tax assets will not be realized. As a result, future earnings are subject to significant management judgement.

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of authorization of these consolidated financial statements are disclosed below. Management anticipates that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Group's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Company's consolidated financial statements.

IAS 37, PROVISIONS, CONTINGENT LIABILITIES, AND CONTINGENT ASSETS

The amendments clarify when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. – costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022.

The Company is currently evaluating the impact that the new and amended standards will have on its consolidated financial statements and expects no material impact upon applying the amendments to IAS 37.

RISKS AND UNCERTAINTIES

The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in the Company's Canadian regulatory filings prior to making an investment in the Company.

General

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity and/or quality to return a profit from production.

The Company is in the resource sector and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same industry. Some of the current risks include the following:

- (a) The Company has no history of earnings and will not generate earnings until production commences;
- (b) Any future equity financings by the Company for the purposes of raising additional capital may result in substantial dilution to the holdings of existing shareholders;
- (c) There can be no assurance that an active and liquid market for the Company's shares will develop and investors may find it difficult to resell their shares; and

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

- (d) The directors and officers of the Company will devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses, and as such, conflicts of interest may arise from time to time.

The Company's business is subject to exploration and development risks

The Phoenix Gold Properties and York Harbour Property are in the exploration stage and no known reserves have been discovered on such properties. At this stage, favourable results, estimates and studies are subject to a number of risks, including, but not limited to:

- the limited amount of drilling and testing completed to date;
- the preliminary nature of any operating and capital cost estimates;
- the difficulties inherent in scaling up operations and achieving expected metallurgical recoveries;
- the likelihood of cost estimates increasing in the future; and
- the possibility of difficulties procuring needed supplies of electrical power and water.

There is no certainty that the expenditures to be made by the Company in the exploration of the Phoenix Gold Properties and York Harbour Property described herein will result in discoveries of mineral resources in commercial quantities or that any of the Phoenix Gold Properties and York Harbour Property will be developed. Most exploration projects do not result in the discovery of mineral resources and no assurance can be given that any particular level of recovery of mineral resources will in fact be realized or that any identified resource will ever qualify as a commercially mineable (or viable) resource which can be legally and economically exploited. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permit regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of mineral resource ultimately discovered may differ from that indicated by drilling results. There can be no assurance that mineral resource recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The long-term profitability of the Company's operations will be related to the cost and success of its exploration programs, which may be affected by a number of factors beyond the Company's control.

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage.

Hazards such as unusual or unexpected formations and other conditions such as fire, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour are involved in mineral exploration, development and operation. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on the Company's financial position.

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

The Company will continue to rely upon consultants and others for exploration and development expertise. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the costs of operations, fluctuations in markets, allowable production, importing and exporting of minerals and environmental protection.

Political Risk

The Company's Phoenix Gold Properties are located in Nevada, USA and York Harbour Property is located in Newfoundland and Labrador, Canada, and the Company will be subject to changes in political conditions and regulations in those countries. The Company's activities are subject to extensive laws and regulations governing worker health and safety, employment standards, waste disposal, protection of historic and archaeological sites, mine development, protection of endangered and protected species and other matters.

Regulators in the USA and Canada have broad authority to shut down and/or levy fines against facilities that do not comply with regulations or standards. The Company's mineral exploration and mining activities in the USA and Canada may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase the costs related to the Company's activities or maintaining its licenses. Operations may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety.

A number of other approvals, licenses and permits may be required for various aspects of mine development. While the Company will use its best efforts to ensure title to the licenses and access to surface rights continue into the future, these titles or rights may be disputed, which could result in costly litigation or disruption of operations. The Company is uncertain if all necessary permits will be maintained on acceptable terms or in a timely manner. Future changes in applicable laws and regulation or changes in their enforcement or regulatory interpretation could negatively impact current or planned exploration and development activities on the Phoenix Gold Properties and York Harbour Property. Any failure to comply with applicable laws and regulations or failure to obtain or maintain permits, even if inadvertent, could result in the interruption of exploration and development operations or material fines, penalties or other liabilities.

Financing Risks

Although the Company was able to obtain adequate financing in the past, there is no assurance that the Company will continue to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Fluctuating Price and Currency

The Company raises its equity primarily in Canadian dollars and will conduct its principal business and operation activities in and proposes to maintain certain accounts in Canadian dollars and United States dollars ("US dollars"). The Company's operations in the USA make it subject to foreign currency fluctuation and such fluctuations may adversely affect the Company's financial position and operating results.

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

Foreign Countries and Regulatory Requirements

Even if the Phoenix Gold Properties and York Harbour Property are proven to host economic reserves of gold/copper/zinc/cobalt and other mineral resources, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits or repatriation of profits. Any changes in regulations or shifts in political conditions in the USA and Canada are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Uninsurable Risk

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

No Assurance of Surface Rights

The Company has represented that it has mineral property interests in the Phoenix Gold Properties and York Harbour Property. However, it remains possible that surface rights corresponding to the mineral properties may be subject to prior other rights or may be affected by undetected defects.

Permits and Licenses

The operations of the Company may require licenses and permits from various governmental authorities. There can be no assurance that such licenses and permits as may be required to carry out exploration, development and mining operations at its projects will be granted.

Competition

The mineral industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and service providers. Factors beyond the control of the Company may affect the marketability of mineral substances discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or losing its investment capital.

Environmental Risk

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, consultants and

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. In addition, environmental risks may exist on properties in which the Company holds interests which are unknown at present and which have been caused by previous or existing owners or operators. Furthermore, future compliance with environmental reclamation, closure and other requirements may involve significant costs and other liabilities. The Company intends to fully comply with all environmental regulations.

Public Health Crises such as COVID-19 Pandemic and other Uninsurable Risks

Events in the financial markets have demonstrated that businesses and industries throughout the world are very tightly connected to each other. General global economic conditions seemingly unrelated to the Company or to the mining industry, including, without limitation, interest rates, general levels of economic activity, fluctuations in the market prices of securities, participation by other investors in the financial markets, economic uncertainty, national and international political circumstances, natural disasters, or other events outside of the Company's control may affect the activities of the Company directly or indirectly. In the course of development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. The Company's business, operations and financial condition could also be materially adversely affected by the outbreak of epidemics or pandemics or other health crises. For example, in late December 2019, COVID-19 originated, subsequently spread worldwide and on March 11, 2020, the World Health Organization declared it was a pandemic. The risks of public health crises such as the COVID-19 pandemic to the Company's business include without limitation, the ability to gain access to government officials, the ability to continue drilling, the ability to raise funds, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, disruption of the Company's supply chains and other factors that will depend on future developments beyond the Company's control. In particular, the continued spread of the coronavirus globally, prolonged restrictive measures put in place in order to control an outbreak of COVID-19 by Canadian and United States governments or other adverse public health developments could materially and adversely impact the Company's business and the exploration and development of its mineral properties and could materially slow down or the Company could be required to suspend its operations for an indeterminate period. There can be no assurance that the Company's personnel will not ultimately see its workforce productivity reduced or that the Company will not incur increased medical costs or insurance premiums as a result of these health risks. In addition, the coronavirus pandemic or the fear thereof could adversely affect global economies and financial markets resulting in volatility or an economic downturn that could have an adverse effect on the demand for gold/copper/zinc/cobalt and the Company's future prospects.

Epidemics such as COVID-19 could have a material adverse impact on capital markets and the Company's ability to raise sufficient funds to finance the ongoing development of its material business. All of these factors could have a material and adverse effect on the Company's business, financial condition and results of operations. The extent to which COVID-19 impacts the Company's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. It is not always possible to fully insure against such risks, and the Company may decide not to insure such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the common shares of the Company. Even after the COVID-19 pandemic is over, the Company may continue to experience material adverse effects to its business, financial condition and prospects as a result of the continued disruption in

YORK HARBOUR METALS INC.

(Formerly Phoenix Gold Resources Corp.)

Management's Discussion and Analysis

For the Three and Nine Months Ended October 31, 2022

Date: December 21, 2022

the global economy and any resulting recession, the effects of which may persist beyond that time. The COVID-19 pandemic may also have the effect of heightening other risks and uncertainties disclosed and described in this MD&A.

Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

DISCLOSURE ON INTERNAL CONTROLS

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

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's accounting policies.

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

OUTSTANDING SHARE DATA

The Company has an unlimited number of common shares authorized for issuance without par value. As at October 31, 2022 and the date of this report, there were 61,030,651 and 63,447,654 common shares issued and outstanding, respectively; 14,362,684 and 12,852,684 common share purchase warrants (exercise price ranging from \$0.40 to \$1.50) issued and outstanding, respectively; and 3,000,000 stock options (exercise price of \$0.55) issued and outstanding.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this MD&A, particularly statements regarding future economic performance and finances, plans, expectations and objectives of management, may constitute "forward-looking" statements which reflect our current views with respect to future events and financial performance. When used in this MD&A, such forward-looking statements use words such as "may", "will", "expect", "believe", "anticipate", "plan", "intend", "estimate", "project", "continue" and other similar terminology of a forward-looking nature or negatives of those terms. These forward-looking statements are based on certain assumptions by management, certain of which are set out herein. The forward-looking statements appearing in this MD&A reflect current expectations regarding future events and operating performance and speak only as of the date of this MD&A.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, all forward-looking statements address matters that involve known and unknown risks, uncertainties and other factors and should not be read as guarantees of future performance or results. Accordingly, there are or will be a number of significant factors which could cause our actual results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual future results, performance or achievements to differ materially include, but are not limited to, all hazards and risks normally incidental to exploration, development and production of mineral resources, political instability and changes to existing government regulations including environmental regulations, ability to obtain adequate financing in future, the impact of a global financial crisis, foreign currency fluctuations, ability to identify and integrate future acquisitions, reliance on key personnel and competition with other mineral industry companies for mineral concessions, claims, leases, and other mineral interests as well as for the recruitment and retention of qualified employees and service providers.

All statements, other than of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. There are no assurances that the Company can fulfill such Forward-Looking Statements and the Company undertakes no obligation to update such statements.

Additional information on the Company can be found on SEDAR at www.sedar.com.