

(AN EXPLORATION STAGE COMPANY)

GOLD'N FUTURES MINERAL CORP.

(AN EXPLORATION STAGE COMPANY)

MANAGEMENT DISCUSSION AND ANALYSIS

**FOR THE YEARS ENDED
DECEMBER 31, 2022 AND 2021**

(EXPRESSED IN CANADIAN DOLLARS)

Gold'n Futures Mineral Corp.
Management Discussion and Analysis
For the years ended December 31, 2022 and 2021

This Management Discussion and Analysis ("MD&A") of Gold'n Futures Mineral Corp. (the "Company") is dated May 1, 2023 and provides an analysis of the Company's performance and financial condition for the year ended December 31, 2022 as well as an analysis of future prospects. The Board of Directors carries out its responsibility for review of this disclosure principally through its audit committee, comprised of independent directors. The audit committee reviews this disclosure and recommends its approval by the Board of Directors.

This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 F1– Continuous Disclosure Obligations. This MD&A should be read in conjunction with our audited financial statements and related notes for the year ended December 31, 2022, prepared in accordance with International Financial Reporting Standards. All figures are in Canadian dollars unless stated otherwise. The financial statements and additional information, including the Company's Certifications of Annual and Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

The Company is in the exploration stage and is subject to the risks and challenges similar to other companies in a comparable stage of exploration. These risks include, but are not limited to, dependence on key individuals, successful exploration results and the ability to secure adequate financing to meet the minimum capital required to successfully advance the projects and continue as a going concern.

The mailing address of the Company is Suite 810 - 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, and its head office is located at 409 – 22 Leader Lane, Toronto, Ontario, M5E 0B2. The shares of the Company are listed on the Canadian Stock Exchange (the "CSE") under the symbol "FUTR", the Frankfurt Stock Exchange under the symbol "G6M" and on the OTCQB under the symbol "GFTRF".

This document is required by securities legislation to contain and does contain forward-looking statements, opinions about future events and comments regarding risks and opportunities, which reflect the Company's current expectations regarding future events. To the extent that any statements in this document contain information that is not historic, the statements are essentially forward-looking and are often identified by words such as, but not limited to, "anticipate", "expect", "estimate", "intend", "project", "plan" "might", "could" and "believe". In the interest of providing shareholders and potential investors with information regarding EMC, including management's assessment of future plans and future operations, certain statements in this MD&A are forward-looking and are subject to the risks, uncertainties and other important factors that could cause the Company's actual performance to differ materially from that expressed in or implied by such statements. Such factors include, but are not limited to volatility and sensitivity to market metal prices, impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies; and failure to obtain necessary permits and approvals from government authorities, and other development and operating risks.

Although the Company believes that the expectations conveyed by the forward-looking statements are based upon information available on the date that such statements were made, there can be no assurance that such expectations will prove to be correct. The reader is cautioned not to rely on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements unless required to do so by applicable Securities laws. All subsequent forward-looking statements, whether written or orally attributable to the Corporation or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.

Overall Performance

The Company is carrying on the business of the acquisition and exploration of properties for mining of precious and base metals. The Company has not earned any revenue to date from its mining operations and is therefore considered to be in the exploration ("exploration") stage.

The Financial Statements, references to notes and discussion presented within this report make reference to the Financial Statements of the Company and its wholly owned subsidiaries: Mantis Explorations Inc., Mantis Explorations Ltd., Avenue Bancorp Ltd., and University Avenue Management Ltd. On consolidation, all intercompany transactions and balances have been eliminated.

The Financial Statements have been prepared on a going concern basis, which assumes the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the entity's ability to continue as a going concern, as described in the following paragraphs.

The Financial Statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

As at December 31, 2022, the Company has not generated any revenues from operations. The Company realized a net loss of \$1,676,091 (December 31, 2021 - \$1,404,237) for the year, and a working capital of \$447,038 (December 31, 2021 - \$566,249) and an accumulated deficit of \$24,085,197 (December 31, 2021 - \$23,635,974).

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Overall Performance (continued)

The Company's operations have been primarily funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. The Company will continue to require additional funding to maintain its ongoing levels of operations and administration, and retire its indebtedness as they come due. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

The timing and availability of additional financing will be determined largely by market conditions, legal restrictions, and the results of the Company's ongoing exploration programs.

The Financial Statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should the Company be unable to continue as a going concern. These adjustments could be material.

This discussion contains forward-looking statements that involve risks and uncertainties. Exploration expenditures are deferred and included on the consolidated statements of financial position unless the value is impaired, or the projects are abandoned which results in such expenditures being written off.

Private Placements

On April 12, 2022, the Company completed a private placement of 3,518,182 units ("Units") and 2,238,462 flow-through units ("FT Units") of the Company at a price of C\$0.055 per Unit and of C\$0.065 per FT Unit for aggregate gross proceeds of C\$339,000 (the "Offering"). Each Unit is comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant ("Warrant"). Each FT Unit is comprised of one common share of the Company (a "FT Common Share") and one Warrant. The FT Common Shares will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). Each Warrant may be exercisable to acquire one Common Share (a "Warrant Share") at a price of C\$0.10 per Warrant Share for a period of 24 months from the closing of the Offering. In connection with the private placement, the Company paid finders' fees of C\$8,120 in cash and issued 70,000 finders' warrants. Each finders' warrant is exercisable to acquire one additional common share at a price of \$0.10 per Warrant for a period of 24 months from issuance. The fair value of the Finders' Warrants was determined to be \$3,028 calculated using the Black-Scholes Option Pricing Model with the following assumptions: expected life of warrants – 2 years; expected volatility – 313%; expected dividend yield – 0%; and risk-free rate – 2.34%.

On December 30, 2022 the Company completed a private placement of 16,240,000 flow-through units ("FT Units") of the Company at a price of \$0.05 per FT Unit for aggregate gross proceeds of \$812,000 (the "Offering"). Each FT Unit is comprised of one common share of the Company (a "FT Common Share") and one Warrant. Each FT Common Share will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). Each Warrant may be exercisable to acquire one Common Share (a "Warrant Share") at a price of C\$0.075 per Warrant Share for a period of 24 months from the closing of the Offering. In connection with the private placement, the Company paid finders' fees of \$2,450 in cash and issued 49,000 finders' warrants. Each finders' warrant is exercisable to acquire one additional common share at a price of \$0.075 per Warrant for a period of 24 months from issuance. The fair value of the Finders' Warrants was determined to be \$1,537 calculated using the Black-Scholes Option Pricing Model with the following assumptions: expected life of warrants – 2 years; expected volatility – 165%; expected dividend yield – 0%; and risk-free rate – 2.34%.

During the year ended December 31, 2021, the Company completed the following private placements:

The Company completed a non-brokered private placement of 4,662,251 units (Units) of the Company at \$0.15 per Unit, for gross proceeds of \$699,338. Each Unit consisted of one common share and one transferable common share purchase warrant (Warrant). Each Warrant entitles the holder to purchase one additional share \$0.25 per share for a period of 36 months. The Company issued an additional 105,233 Warrants as finder's fees (Finders' Warrants) in connection with a portion of the Offering. The fair value of the Finders' Warrants was determined to be \$12,056 calculated using the Black-Scholes Option Pricing Model with the following assumptions: expected life of warrants – 3 years; expected volatility – 138%; expected dividend yield – 0%; and risk-free rate – 0.49%.

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Private Placements (continued)

The Company completed the first tranche of a private placement of 16,357,341 units ("Units") and 8,536,158 flow-through units ("FT Units") of the Company at a price of C\$0.085 per Unit and of C\$0.095 per FT Unit for aggregate gross proceeds of C\$2,201,309 (the "Offering"). Each Unit is comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant ("Warrant"). Each FT Unit is comprised of one common share of the Company (a "FT Common Share") and one Warrant. Each FT Common Share will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). Each Warrant may be exercisable to acquire one Common Share (a "Warrant Share") at a price of C\$0.12 per Warrant Share for a period of 24 months from the closing of the Offering. The Company recognized a flow through premium liability of \$85,362 on issuance. The residual value of the private placement of \$725,573 was allocated to share capital. During the year ended December 31, 2021.

The Company paid \$154,092 of cash commissions and issued an aggregate of 1,742,545 non-transferable broker warrants ("Broker Warrants") to the agent. Each Broker Warrant entitles the agent to acquire one Common Share of the Company at an exercise price of C\$0.095 for a period of 24 months from the date of issuance, subject to adjustment in certain circumstances. The fair value of the Broker Warrants was determined to be \$63,094 calculated using the Black-Scholes Option Pricing Model with the following assumptions: expected life of warrants – 2 years; expected volatility – 128.55%; expected dividend yield – 0%; and risk-free rate – 0.40%.

The Company completed the final tranche of a private placement of 1,445,600 units ("Units") and 4,514,135 flow-through units ("FT Units") of the Company at a price of C\$0.085 per Unit and of C\$0.095 per FT Unit for aggregate gross proceeds of C\$551,719 (the "Offering"). Each Unit is comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant ("Warrant"). Each FT Unit is comprised of one common share of the Company (a "FT Common Share") and one Warrant. Each FT Common Share will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). Each Warrant may be exercisable to acquire one Common Share (a "Warrant Share") at a price of C\$0.12 per Warrant Share for a period of 24 months from the closing of the Offering. The Company recognized a flow through premium liability of \$45,141 on issuance. The residual value of the private placement of \$383,702 was allocated to share capital. During the year ended December 31, 2021, \$Nil in flow through share premium was reallocated to share capital as a result of the Company incurring qualifying exploration expenses during the period.

The Company paid \$38,620 of cash commissions and issued an aggregate of 417,182 non-transferable broker warrants ("Broker Warrants") to the agent. Each Broker Warrant entitles the agent to acquire one Common Share of the Company at an exercise price of C\$0.095 for a period of 24 months from the date of issuance, subject to adjustment in certain circumstances. The fair value of the Broker Warrants was determined to be \$20,743 calculated using the Black-Scholes Option Pricing Model with the following assumptions: expected life of warrants – 2 years; expected volatility – 134.67%; expected dividend yield – 0%; and risk-free rate – 0.39%.

Share Issuances

On February 28, 2023, the Company issued 2,000,000 common shares upon the settlement of debt for consulting fees rendered in the amount of \$100,000.

On March 13, 2023, the Company issued 4,000,000 common shares upon the conversion of 4,000,000 restricted share units with a fair value of \$120,000.

During the year ended December 31, 2022, the Company issued 480,900 common shares pursuant to the exercise of 480,900 warrants. Accordingly, \$6,340 was transferred from reserves to share capital.

During the year ended December 31, 2022, the Company issued 1,111,111 common shares pursuant to the exercise of options for proceeds of \$100,000. Accordingly, \$64,172 was transferred from reserves to share capital.

During the year ended December 31, 2021, pursuant to the terms of the Brady Gold Property option agreement, the Company issued 3,000,000 common shares with a fair value of \$252,000 to the vendor.

Share Options

During the year ended December 31, 2022, the Company recognized a total of \$813,056 (2021 – \$151,989) in share-based compensation on the grant of 20,700,000 (2021 – 6,050,000) share options which was comprised of the following:

On September 19, 2022, the Company granted 10,550,000 share options to consultants of the Company. Each option is exercisable at \$0.075 per share until September 19, 2027. One-quarter of the stock options vest every three months for a year after the date of grant. The fair value of the stock options was estimated to be \$474,695 for the full vesting period of the options, with a current period charge of \$52,194, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.045; exercise price - \$0.075; expected life - 5 years; volatility - 349%; dividend yield - \$0; and risk-free rate – 3.24%.

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Share Options (continued)

On April 12, 2022, the Company granted 3,900,000 share options to employees and consultants of the Company. Each option is exercisable at \$0.05 per share until April 12, 2027. All of the options vested upon date of grant. The estimated fair value of the options was \$194,975, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.05; exercise price - \$0.05; expected life - 5 years; volatility - 342%; dividend yield - \$0; and risk-free rate - 2.50%.

On January 31, 2022, the Company granted 6,250,000 share options to consultants of the Company. Each option is exercisable at \$0.06 per share until January 31, 2027. All of the options vested upon date of grant. The estimated fair value of the options was \$343,702, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.06; exercise price - \$0.06; expected life - 5 years; volatility - 341%; dividend yield - \$0; and risk-free rate - 1.62%.

On December 14, 2021, the Company granted 1,150,000 share options to a consultant of the Company. Each option is exercisable at \$0.09 per share until December 14, 2023. All of the options vested upon date of grant. The estimated fair value of the options was \$66,418, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.09; exercise price - \$0.09; expected life - 2 years; volatility - 129%; dividend yield - \$0; and risk-free rate - 0.97%.

On March 24, 2021, the Company granted 750,000 share options to a director and an officer of the Company. Each option is exercisable at \$0.15 per share until March 24, 2023. All of the options vested upon date of grant. The estimated fair value of the options was \$73,505, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.15; exercise price - \$0.15; expected life - 2 years; volatility - 141%; dividend yield - \$0; and risk-free rate - 0.24%. These options were cancelled during the year ended December 31, 2022.

On October 9, 2020, the Company granted 250,000 share options to a consultant of the Company. Each option is exercisable at \$0.20 per share until October 9, 2025. All of the options vested upon date of grant. The estimated fair value of the options was \$36,947, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.20; exercise price - \$0.20; expected life - 5 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.38%.

On September 22, 2020, the Company granted 1,000,000 share options to a director of the Company. Each option is exercisable at \$0.295 per share until September 22, 2025. All of the options vested upon date of grant. The estimated fair value of the options was \$266,240, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.25; exercise price - \$0.25; expected life - 5 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.43%.

On August 27, 2020, the Company granted 4,800,000 share options to seven consultants, and three directors of the Company. Each option is exercisable at \$0.25 per share until August 27, 2025. All of the options vested upon date of grant. The estimated fair value of the options was \$887,123, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.25; exercise price - \$0.25; expected life - 5 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.43%.

Restricted share units

During the year ended December 31, 2022, the Company recognized a total of \$90,000 (2021 - \$Nil) in share-based compensation on the grant of 2,000,000 (2021 - Nil) restricted share units which was comprised of the following: On April 12, 2022, the Company granted 2,000,000 restricted share units to directors and officers of the Company with an expiry date of April 12, 2025. All of the restricted share units vested upon date of grant.

On February 28, 2023, the Company granted 4,000,000 restricted share units to a consultant of the Company with an expiry date of February 28, 2028 with a fair value of \$120,000. All of the restricted share units vested upon date of grant.

Appointments and Resignation

On January 22, 2021, the Company announced the appointment of Mr. Matt Fish to the Company's Board of Directors. On March 24, 2021, the Company appointed Mr. Fish as the Company's Treasurer. Mr. Fish is a practicing securities lawyer focused on technology and resource issuers. He has extensive experience with respect to public companies, capital markets and other facets fundamental to the natural resources sector.

On March 24, 2021, the Company announced the resignation of Mr. Theo van der Linde as Director and Interim CEO. The Company wishes to thank Mr. van der Linde for his contributions and wishes him well in his future endeavors. On March 24, 2021, the Company announced the appointment of Mr. Stephen Wilkinson as the Company's CEO. Mr. Wilkinson M.Sc. (Geology), B.Sc. (Geology), MBA, is a senior mining executive with more than 40 years of related experience, having acted as president of numerous resource companies and Flow Through Investment Funds, corporate director, research analyst, and business consultant. Lastly, on March 24, 2021, the Company announced the appointment of Mr. Walter Hanych, P. Geo. to the Company's Board of Directors. Mr. Hanych has over forty years of experience in the exploration industry from grass-roots projects to advanced mine feasibility projects, including corporate structure and financing.

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Engagement of Independent Trading Group as Market Maker

During the year ended December 31, 2022, the Company engaged the services of Independent Trading Group ("ITG") to provide market-making services. ITG will trade shares of the Company on the Canadian Securities Exchange with the goal of maintaining a reasonable trading market and improving the liquidity of the Company's common shares. Under the agreement, ITG will receive compensation of \$6,000 per month, payable monthly in advance. The agreement is for an initial term of three months, ending on July 31, 2021. The contract auto-renewed subsequent to the expiration date and is currently on a month-by-month term. The agreement may be terminated by either party with 30 days' notice. There are no performance factors contained in the agreement and ITG will not receive shares or options as compensation. ITG and the Company are unrelated and unaffiliated entities and at the time of the agreement, neither ITG nor its principals have an interest, directly or indirectly, in the securities of the Company.

Exploration and evaluation assets

	Canada			Total
	Hercules-Elmhurst Project	Brady Gold Project	Handcamp Project	
Balance, December 31, 2021	\$ 3,768,916	\$ 1,058,348	\$ 20,400	\$ 4,847,664
Additions during the period:				
Camp costs	12,830	-	-	12,830
Drilling	180,015	-	-	180,015
Equipment rental	3,900	-	-	3,900
Geological consulting	114,617	14,285	-	128,902
Geophysical	108,152	-	-	108,152
Mapping	4,200	-	-	4,200
Transportation	1,525	-	-	1,525
Travel	26,135	-	-	26,135
Total for the period	451,374	14,285	-	465,659
Balance, December 31, 2022	\$ 4,220,290	\$ 1,072,633	\$ 20,400	\$ 5,313,323

Cree Lake Property Option

On February 13, 2020, the Company entered into an option agreement (the "Agreement") with Blackrock Exploration Inc. (the "Optionor") to earn up to a 51% undivided interest (the "Option") in the Cree Lake Gold Property. On June 29, 2020, the Optionor agreed to amend the Agreement by eliminating the Company's previous commitment to issue an additional 8,000,000 common shares.

The Cree Lake Gold Property is located in Swayze, Cunningham and Dore Townships, approximately 195 kilometers northwest of Sudbury, Ontario. The project comprises 151 single cell and 43 boundary claims covering approximately 4,074 hectares.

Pursuant to the amended Agreement, the Company has fulfilled its obligation to issue to the Optionor an aggregate of 5,000,000 common shares with a value of \$125,000. The Company's obligation to incur exploration expenditures on the Cree Lake Gold Property is as follows:

Date	Common Shares	Exploration Expenditures
Within 10 days of the execution of the Agreement (issued Feb 23/20)	4,000,000	Nil
On or before June 30, 2020 (issued June 30/20)	1,000,000	Nil
On or before October 31, 2020 (incurred)	Nil	\$160,000
On or before December 31, 2021	Nil	\$200,000
On or before December 31, 2022	Nil	\$300,000

In addition, the Optionor has retained a 3% net smelter royalty ("NSR") on the Cree Lake Gold Property and the Company will have the right to purchase from the Optionor one-half of the 3% NSR for \$2,000,000 at any time during the term of the Agreement.

During the year ended December 31, 2021, the Company abandoned its option on the early exploration stage Cree Lake Project. Consequently, \$285,000 was written off to operations.

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Exploration and evaluation assets (continued)

Cree Lake Exploration Program

On September 1, 2020, the Company announced that a field crew was mobilized to the company's Cree Lake Gold Property. The field crew was undertaking a program of prospecting, mapping and soil sampling on the property; following up on target areas identified from a high-resolution Airborne Magnetic, VLF-EM and Radiometric survey which was flown in 2017.

As outlined in the NI 43-101 Technical Report examining the property's historical data, dated December 4, 2019, and posted on the Company's SEDAR profile on August 28, 2020 (the "Technical Report"), the Cree Lake property hosts several high-grade gold occurrences. The most significant historical high-grade gold occurrences have yielded gold values ranging from 2.0 g/t to 30.10 g/t in grab samples and drill core samples as high as 2.05 g/t along a 15.5-meter drill length (14.75 meters true width). To the south of the property several subparallel iron formation horizons exist, distributed along a strike length in excess of 3 kilometres with individual horizons up to 20 meters in width. The grab samples disclosed are selected disclosures and are not necessarily indicative of the mineralization hosted on the property.

The Rideout Deformation Zone (the "RDZ"), a high strain zone defining a structure to be the possible westward extension of the Cadillac-Larder Lake Break along which many of the gold mines in Kirkland Lake, Ontario occur, passes through the Property. The Kirkland Lake Gold Camp has yielded (to 2019) more than 41 million oz of gold from 36 mines. 60-kilometers east of the Property is IAMGOLD's Cote Lake gold deposit through which the RDZ passes. Cote Lake hosts a total Proven and Probable Reserves of 4.7 million ounces, total Measured and Indicated Resource (inclusive of Reserves) of 6.5 million ounces and total Inferred Resources of 1.6 million ounces. The mineralization, resources and reserves hosted on other properties in the Kirkland Lake Gold Camp are not necessarily indicative of mineralization hosted on the property.

The property straddles the RDZ, and, coupled with the known association of some Archean gold deposits (Musselwhite Mine (Newmont), Beardom ore Gold Camp) with Banded Iron Formation, makes the Property a compelling exploration play.

The aforementioned scientific and technical content has been prepared, reviewed and approved by Mr. Walter Hanych, P. Geo., who is a Qualified Person under NI 43-101 regulations and is a consultant of the Company. Mr. Hanych has verified this data based only on his review of the Technical Report and all sampling, analytical, and test data contained within.

Property option agreement for Hercules - Elmhurst Property

On October 15, 2020, the Company entered into an Option Agreement, as amended (the "Agreement") with Argonaut Gold Inc. ("Argonaut") to acquire up to a 90% interest in the Hercules – Elmhurst property (the "Property") located 120 kilometers northeast of Thunder Bay, Ontario in the townships of Elmhurst and Rickaby, within the Thunder Bay North Mining District. The property consists of 372 contiguous claim cells (6,951 hectares).

On September 26, 2022, the Company entered into an amending agreement (the "Amendment") with Argonaut. Pursuant to the Amendment, the Company can earn up to a 50% interest in the Hercules – Elmhurst Property by paying \$3,500,000 cash, and incurring \$7,000,000 in exploration expenditures as follows:

Due Date	Cash payments due to Argonaut*	Exploration Expenditures to be incurred each year
On October 15, 2020	\$500,000 (paid)	\$500,000 (incurred)
October 15, 2021	\$750,000 (paid)	Nil
April 1, 2023	\$400,000	Nil
June 30, 2023	Nil	\$1,500,000
September 1, 2023	\$600,000	Nil
January 31, 2024	\$500,000	Nil
June 30, 2024	\$750,000	\$2,000,000
June 30, 2025	Nil	\$3,000,000

*Argonaut has the option to receive an equivalent number of the Company's common shares in lieu of the cash payments

The Company must also grant a 1% royalty upon the Company earning the first 50% interest in the Hercules – Elmhurst Property.

Upon completion of the aforementioned commitments, the Company will have an option to earn an additional 40% interest in the Hercules – Elmhurst Property from Argonaut by paying an additional \$5,000,000 cash or, at the sole discretion of Argonaut issuing an equivalent number of common shares of the Company, and by delivering a National Instrument 43-101 compliant pre-feasibility study on the Hercules – Elmhurst Property by a Qualified Person by December 31, 2027.

The Company issued a total of 10,000,000 common shares with a value of \$2,000,000 as finder's fees in connection with the Hercules – Elmhurst Property acquisition.

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Exploration and evaluation assets (continued)

Historical work on Hercules – Elmhirst Property

To date, the work completed on the property forms an extensive database including reconnaissance grab samples; channel samples; a variety of geophysical surveys; and, a drill hole database that includes historic and current drilling totalling some 537 holes. More than a total of 2,000 grab and channel samples were collected from the Property. In the last two field seasons, more than 150,000 square metres of trenches were developed.

In May 2010, Watts, Griffins and McCourt Limited ("WGM") was retained by Kodiak Exploration Limited ("Kodiak"), the former owners of the Property, to produce a National Instrument 43-101 Mineral Resource (the "Technical Report") currently classified as a historical estimate ("Historical Estimate" is defined below) for the property. The Technical Report was prepared by WGM for mineralized zones that displayed sufficient data to allow for continuity of geology and grades. The zones included: Golden Mile (GM), Wilkinson Lake Gold Zone (WLG), Lucky Strike (LS), Marino and 7 of 9. Data is referenced in the chart below, following the definition of Historical Estimate:

The historical resource estimate is based on prior data and reports obtained and prepared by previous operators, and information provided by governmental authorities.

- (i) a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves.
- (ii) the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Establishing a current mineral resource estimate on the Hercules – Elmhirst property will require further evaluation, which the Company and its consultants intend to complete in due course.

Category	Zone	Tonnes	Au (g/t) Uncapped	Contained Ounces	Au (g/t) (Capped at 60 g/t Au)	Contained Ounces
Total Indicated	Golden Mile & WLGZ	231,800	14.95	111,450	7.64	56,970
Total Inferred	Golden Mile, WLGZ, Lucky Strike, Marino, 7 of 9	761,300	4.13	101,050	3.04	74,380

Notes to mineral resources table on the Hercules – Elmhirst property:

1. The Historical Estimate referred to as Mineral Resource, which are not Mineral Reserves, do not have demonstrated economic viability and may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. The quantity and grade reported in the Historical Estimate as Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to define these resources as Indicated or Measured and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category. The Mineral Resources were estimated using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005. However, the estimates are over 12 years old and do not reflect current inputs and parameters, and the CIM definition of a mineral resource and is being reported as a "Historical Estimate" (see Historical Estimate above).
3. The GM Trench Zone (surface at approx. 345 m) is 10-12 m deep and the WLG Trench Zone (surface at approx. 327 m) is 6-8 m deep.
4. Indicated Mineral Resources for the GM and WLG zones are based on the centroid of a block being a maximum of 15 m from a composite.
5. 0.5 m Au composites were used for grade interpolation and were capped at 60 g/t.
6. A gold price of US\$850 was assumed.
7. For the "Historical Estimate" a minimum horizontal width of 1.5 m and a 1.0 g Au/t cut-off was determined to be appropriate. This cut-off should be looked at in more detail in the next phase of study, as applying a single cut-off grade across all zones may not be appropriate due to the large difference in average grades between the zones.

Hercules – Elmhirst property highlights

- Direct road access and large continuous land package
 -in close proximity (~70 km) to Greenstone Gold Mines Hardrock Deposit (4.2 Mos)
- Host syn-volcanic Elmhirst Lake Intrusion Complex (2736 Ma)

Exploration and evaluation assets (continued)

Hercules – Elmhirst property highlights (continued)

- -13 km by 7 km with felsic metavolcanic equivalents
- -complex system of predominantly granodiorite-(trondhjemite-tonalite) intrusions (GTT) with a central magnetic core of diorite/quartz diorite
- -extrusive co-magmatic felsic pyroclastic form arcuate apron about Elmhirst Lake Intrusion Complex (ELIC)
- Hosts > 30 gold-bearing quartz vein/stockwork zones in shears within the ELIC

Golden Mile

- the jewel of the multiple vein systems
- has strike length in excess of 1.6 km
- characterized by laminated, sheeted vein system
- averages 20.2 g/t Au / 4.0 meters true thickness over a 400m length
- coarse visible gold (electrum) and local gold-bearing base metal mineralization
- exceptional surface gold grades surface channels up 32.96 g/t Au / 11.55 meters; averaging 20.2 g/t Au over an average length of 4.0 meters. REF: Kociumbas, W.M., P.Geo., 2010, WGM, Technical Review and Mineral Resource Estimate of the Hercules-Elmhirst Property, May 26, 2010. P-44 S 10.2.1.
- Open, high grade potential down-plunge of the Golden Mile vein system
 - at shallow (50m) depths and in deeper (450m) parts of the vein system
 - 5 partially outlined gold shoots over a 2.2 km strike length
- Gold-bearing structures coincide with
 - strong regional magnetic high and low features for over 3.6 kilometers
- Similar in geological environment to
 - Renabie Mine (1.1 Moz) in the Missinaibi Lake Batholith (2721 Ma)
 - Bourlamaque Intrusive Complex (2700 Ma), which hosted approximately 4.1 Moz Au
 - IAMGOLD's Cote Lake Deposit (10Moz) in the Chester Intrusive Complex (2740 Ma)
- Upside potential for brownfield development
 - open structural corridor for 3.6 kilometers
 - multiple gold shoots
 - a strong resource factor
 - excellent gold recoveries

The aforementioned scientific and technical information for the Hercules - Elmhirst Property has been prepared, reviewed and approved by Mr. Walter Hanych, P. Geo., who is a Qualified Person under NI 43-101 regulations and is a consultant and director of the Company.

Commissioning of a NI 43-101 Report for Hercules - Elmhirst Property

The Company has commissioned a National Instrument 43-101 report, which will summarize the historical work performed on the Hercules-Elmhirst property. Once the report is complete, the Company will begin the compilation and tabling of the historical data in preparation for constructing a current resource block model. Structural and geological modelling of the gold zones will be an integral component of this compilation to identify domains of gold mineralization. The Company will also undertake a program of core re-sampling as past sampling intervals were not consistently extended to the shoulders of a sample or sample intervals.

Staking new claims – Hercules – Elmhirst Property

The Company has acquired by staking 5 multi-cell claims totaling 82 units located in the Castlewood Lake Area of the Thunder Bay North District of Ontario. The new claims are contiguous with the northeastern portion of the Hercules-Elmhirst property and cover an area of approximately 1,312 ha. The new staking in combination with the original Hercules- Elmhirst claims increases the project area to more than 10,050 ha. With the additional claims, the Company has strategically protected the northern and northeastern portion of the Kaby Lake Intrusive Complex (the "KLIC") and its contact with metamorphosed felsic and mafic volcanic rocks. This is an important contact as the Hercules gold zones are associated with northeastern contact of the Elmhirst Lake Intrusive Complex ("ELIC"). The KLIC is approximately 2.5 kilometers northeast of the main gold zones of the Hercules gold project and is similar in age and composition to the ELIC. Within the KLIC and adjacent volcanic units, there are known mineral occurrences. Within the mafic volcanics there is an area of sulphide mineralization where historical drilling in 1988 by Duration Mines Ltd. and later in 2010 by Kodiak Exploration Ltd. tested a number of nickel – copper occurrences. In the central part of the Company's newly staked claims and near the northern contact of the KLIC, a 1986-1987 basal till sampling program, undertaken by the Ontario Geological Survey and Geological Survey of Canada, yielded a sample with 4 gold grains.

Exploration and evaluation assets (continued)

Identifying Areas of Priority – Hercules – Elmhirst Property (continued)

During the year ended December 31, 2022, the compilation of historical data on the Hercules- Elmhirst Property has identified a large area encompassing several gold targets for exploration and resources expansion ("Area A"). Area A measures approximately 2,100 metres long by 800 metres wide. Several partially delineated vein occurrences are contained within Area A that require further mapping, sampling and diamond drilling. In addition, a significant zone bearing favorable geological and geophysical characteristics for gold mineralization is recognized within Area A along the northern contact of the Elmhirst Intrusive Complex and metavolcanic units.

The team of geologists engaged by the Company are collecting and compiling all available data files with the intention of assembling a comprehensive database on the extensive Hercules- Elmhirst Property and the surrounding area. The compilation of thousands of files includes historical prospecting, government mapping and reports, previous exploration programs and hundreds of assessment files. The Company is completing this data compilation in order to build a single model for its development of priority targets. Even though the compilation of all historical data has not completed, the Company continues to identify exciting areas of investigation on the

Hercules- Elmhirst Property. In particular, the team is finding many gaps in the historical resource zones all of which occur within a small area amounting to less than 5% of the Hercules- Elmhirst Property.

Area A and its Target Zones

Area A measures 2,100-metres in length by 800-metres in width outlining 168-hectares. Significantly, Area A captures magnetic high features recognized to be associated with the gold systems at the Hercules- Elmhirst Property. Area A, which encompasses Targets 1 and 3, is defined to investigate the closely spaced, stacked relationship of six known gold zones and the broader contact zone for its bulk tonnage potential.

Target 1 is the broad hybrid contact zone of the Elmhirst Lake intrusion and volcanic host units. This contact zone is framing a structural setting essentially parallel to the Yellow Brick Road and Penelton gold vein systems. Importantly, this area has not been drilled in the past. Map P801, the preliminary provincial geological map of Elmhirst Township, shows the approximate location of this intrusive contact. However, outcrops of the contact were not mapped, likely due to a scarcity of exposures. The contact has good geophysical indicators for gold mineralization including its elevated magnetic signature, and the trend of the intrusive contact is also striking north-west and may be structurally controlled much like the gold veins system located just to the south.

Target 3 comprises six mineralized zones or veins which include the Marino, Miron, 7 of 9, Yellow Brick Road, Penelton and Wilkinson Lake gold zones. The Marino gold zone was intermittently drilled in the past and hosts a historical Inferred resource estimate of 57,800 tonnes grading 1.73 g/t Au for 3,220 ounces ("oz") of gold. The Wilkinson Lake gold zone contains a historical Indicated estimate of 11,860 oz of gold contained in 39,900 tonnes grading 6.09 g/t Au and an Inferred resource 17,400 tonnes grading 7.24 g/t. In addition, all of the Target 3 gold zones are far from delineated by mapping, trenching or drilling and would benefit from the more comprehensive program being planned by the Company.

North Kaby Lake Stock and Ballina Lake Gold Zone

The compilation of historical data on the Hercules- Elmhirst Property has identified two additional gold targets for its 2021 exploration program associated with indicative geological, geophysical and geochemical anomalies. Significantly, these new targets were found outside of and to the east of the Elmhirst Lake Intrusive Complex that is the host for the high-grade Hercules gold vein systems

Regional Target-1– North Kaby Lake Stock

The Kaby Lake Stock is a granitic intrusive body that is very similar to and almost a twin of the Elmhirst Lake Intrusive Complex. It occurs and dominates much of the Hercules- Elmhirst Property in the northeastern part of the claims' group. The Stock is an important host to mineral deposits including the past producing Dik Dik Mine which reportedly produced 3,525-tonnes grading 0.689 ounces per ton (21.5 grams per tonne) gold and the Foisey vein system which has returned assays up to 0.62 ounces per ton (19.4 grams per tonne) gold.

This Regional Target - 1 is based in part on the location of a gold-bearing glacial till sample collected by the Ontario Geological Survey in 1987. The survey was conducted across the Beardmore-Geraldton gold camp. The program was highly successful and identified a strong correlation between visible grains of gold found in glacial till samples with known gold mines and deposits in the camp. For example, the past producing Quebec Sturgeon River Gold Mine, located about 12-kilometres southwest of the Hercules- Elmhirst systems, returned three basal till samples with 15, 22 and 74 gold grains. Similarly, the Dik Dik Mine, located about 10-kilometres east of the Hercules- Elmhirst systems, had two till samples that showed 3 and 4 gold grains.

The Company's Regional Target-1 is contained within the Company's newly staked claims located, about 5-kilometres northeast of the Hercules- Elmhirst systems. Regional Target-1 is centered on a government sample that contained 4 visible gold grains.

Exploration and evaluation assets (continued)

Regional Target-2 – Ballina Lake Gold Zone (continued)

Geologically, the target area occurs at the northern nose of the Kaby Lake Stock at the contact with felsic metavolcanic units of the Beardmore-Geraldton greenstone belt and near the intersection of two regional structures now each occupied by diabase dikes. These are geological features with which the primary gold systems at Hercules-Elmhirst such as the Yellow Brick Road, Penelton, and Amede are associated. The association of the geological features with the finding of visible grains of gold in the glacial overburden is indicative of the potential for a yet-to-be discovered gold vein system for which our field crews will be exploring.

Regional Target-2 – Ballina Lake Gold Zone.

The Ballina Lake Gold Zone is located about 11-kilometres northeast of the Hercules- Elmhirst systems and consists of two showings associated with the eastern contact of the Kaby Lake Stock with mafic metavolcanic units. The gold showing at Ballina Lake had exploration performed on it in the past and during 2010 the work included limited outcrop stripping, pitting, sampling and diamond drilling.

Grab samples of 17.94 grams/tonne (g/t) gold and 20.03 g/t gold were reported from sheared metavolcanics at the south shore of Ballina Lake. In this location, pit samples ranged from 1.01 g/t to 5.60 g/t gold over 0.3-metres to 1.22-metres and of the three holes drilled across the trenched area, the most notable intersection was from hole KB 10-13 which returned 2.65 g/t over 0.7-metres.

Approximately 500-metres to the southwest of Ballina Lake is another gold occurrence which is within the Kaby Lake Stock. This showing received limited trenching from which a chip sample yielded 1.01 g/t gold over 2-metres. One hole, KB 10-16, drilled across the projected trend of the trenches and collared in a complex magnetic feature very similar to the Hercules- Elmhirst gold occurrences that extends for over 2,000-metres. Five intercepts ranging from 1.20 g/t to 3.31g/t gold over sub-meter to meter drill core lengths were reported from this hole.

The Ballina Lake gold zones represent excellent candidates for further exploration. The Company intends to have its geological team conduct mapping and sampling programs to prospect for drill sites for the upcoming drill programs.

Engagement of GoldSpot Discoveries Corp.

During the year ended December 31, 2021, the Company entered into an engagement with GoldSpot Discoveries Corp. (“GoldSpot”) GoldSpot is a leading team of expert scientists who merge geoscience and data science to deliver bespoke solutions that transform the mineral discovery process. In the race to make discoveries, GoldSpot produces Smart Targets and advanced geological modelling that saves time, reduces costs and provides accurate results. GoldSpot is increasingly recognized for its unique approach to mineral exploration and works with leading exploration and mining clients across all commodities and deposit types. GoldSpot is a technology services company in mineral exploration. GoldSpot uses cutting edge artificial intelligence and geoscientific expertise to mitigate exploration risks and significantly increase the efficiency and success rate of mineral exploration across resources.

Under its engagement, GoldSpot will complete property-wide, high-definition airborne geophysical surveys while conducting a comprehensive four phase program:

Phase 1: Site Visits and Geophysical Surveys

Site visits allow GoldSpot geologists to speak and interact closely with the site geologists to better understand the regional geology and mineralization environment. Airborne geophysical surveys will consist of GoldSpot’s M-PASS platform of a triaxial magnetic gradient magnetic/VLF platform. The surveys will cover the entire 109 square kilometres of Hercules – Elmhirst Property, flying approximately 1,200 line-km with 100-metre line spacing.

Phase 2: Data Treatment and Geological Modeling

Using the raw data and the knowledge gained from Phase 1, GoldSpot will (as needed):

- Update geological maps;
- Identify of exploration vectors;
- Normalize and standardize of input data;
- Reprocess geophysics data, generally including generation of new interpretations;
- Produce geological models (e.g., lithology, alteration, oxidation, overburden profiles, etc.); and
- Prepare statistical analysis of preferential orientations for relevant data (e.g., mineral and geochemical occurrences).

Exploration and evaluation assets (continued)

Phase 3: Conventional and Machine Learning Target Generation

GoldSpot will address two types of target delineation:

- Conventional Targets - Internally the project geologists and geophysicists will examine data in a traditional fashion and delineate targets they feel are the most prospective, based on their understanding of the data and the mineralization of the region.
- Machine Learning Targets – Concurrent to the production of the conventional targets, GoldSpot's machine learning experts will begin to produce drill targets based on the machine learning algorithms. These are made independently with no knowledge of the conventional targets prior to their generation.

Phase 4: Final Target Generation and Presentation

GoldSpot will author the final presentation and deliver all the data produced during the length of the project. These deliverables include:

- The newly cleaned and recoded database, e.g., of drilling data;
- Geological maps;
- Lithological and mineralization models;
- Reprocessed geophysics layers and interpretations;
- Structural interpretations and models;
- Exploration target areas; • A recommended exploration plan;
- A final presentation, detailing work to produce the aforementioned products;
- Any other derivative products created during the course of work.

The Company launched its inaugural work programs on the Hercules – Elmhirst Property which included GoldSpot beginning its contracted work outlined above. During the second week of October, specially equipped drones were used to map in detail the veins exposures of the Golden Mile, and the lesser-known zones of Hercules- Elmhirst, including: the Yellow Brick Road; and, Lucky Strike. The precise locations of the vein channel sample sites and the drill collars are the first data points for the Company's new geological model of the Hercules- Elmhirst. In combination with GoldSpot's new property-wide geophysical surveys, the Company is expecting to achieve an improved and greater understanding of the gold-bearing zones through which we can expand the known resource areas while also looking at the potential of new gold mineralized zones.

The Company's drill permit was submitted to the Ontario Ministry of Northern Development and Mines Natural Resources and Forestry, Mineral Development Branch in early August 2021. The Company began its drill program that is budgeted for initially 1,500m and up to ten drill holes. The objective of the first round of drilling will be to infill and extend the resource areas based upon findings of the Company's reassessment of the historical data. All six holes of the second round of results from the Drill Program intersected significant gold values ranging up to 36.7 grams per tonne Gold ("g/t Au") in hole HR22-07.

The first round of interpretations of the helicopter borne triaxial gradient magnetic survey flown by GoldSpot October in the Beardmore- Geraldton gold camp in northern Ontario has shown a solid correlation between strong narrow magnetic lineaments and the structures hosting the high-grade gold veins at the Hercules-Elmhirst Property. Significantly, the northwest trending lineaments are the most important. The correlating results of the magnetic maps are derived from data acquired by the helicopter borne triaxial gradient magnetic survey.

Figure 1 is a plan of the geophysical lineaments overlain with the gold vein occurrences in the central part of the Hercules - Elmhirst Property where the historical gold zones and reported mineral resources are concentrated. The magnetic lineament interpretation for these priority claims hosting the historical gold resources indicates that:

- a) The **Golden Mile vein system** is associated with a complex bifurcating structure trending northwest more than 2,120 metres ("m") beyond its known length of approximately 2,000 m. The main lineament divides or splays into several branches where one splay is 1,874 m long and a second splay being 940 m long.
- b) The **Lucky Strike vein system** is just south of the Golden Mile vein and appears to extend an additional 400-meters to the northwest, giving the vein lineament an impressive strike of about 1,000m.
- c) The **Yellow Brick Road lineament** is located about 1,600 m northeast of the Golden Mile and extends from its known western end for an additional 2,000 m to the northwest along the contact zone of the Elmhirst Lake Intrusive Complex and volcanic rocks. Much like the Golden Mile, the Yellow Brick Road zone has a magnetic strike nearly 4 kilometers.
- d) The **Miron West lineament** is a subparallel to the Yellow Brick Road gold structure. Together these features may define a 350 m wide corridor hosting conjugate vein arrays.

Exploration and evaluation assets (continued)

Phase 4: Final Target Generation and Presentation (continued)

- e) **New Target Zones are found south of the Golden Mile and Lucky Strike lineaments.** These seven new targets occur as northwest trending lineaments (A, B, C, D, E, F and G) are aligned in correlation with the known gold zones and offer significant exploration potential.

This first interpretation is applicable to only about 10% of the surface area of the 10,052-hectare Hercules property and demonstrates the outstanding potential of this fraction of the Company’s project holdings. The coincidence of the high-grade veins with the northwest trending magnetic lineaments is clear. It is believed that the extensions of the lineaments beyond the present known limits of the veins could be the harbinger of a world-class gold deposit much like the nearby Greenstone gold mile with its reported 4.5 million ounce reserve.

The Company is now planning to include significantly more surface evaluation in its 2022 summer exploration program. Emphasis shall be placed on the new targets within the northwest extensions of the known gold veins and outside the mineral resource areas where the geophysical anomalies combined with the geological setting make highly compelling gold targets.

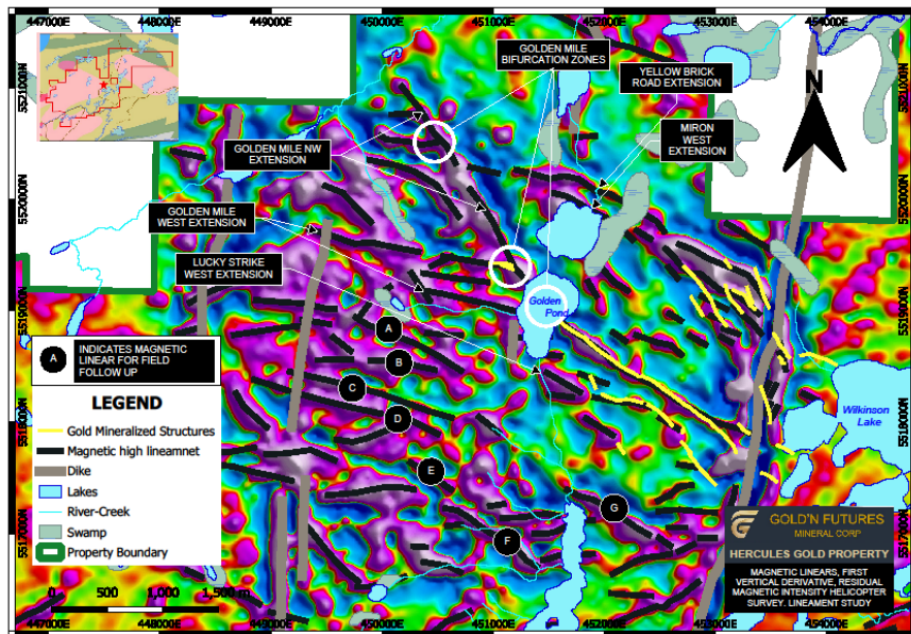


Figure 1 Magnetic lineaments Residual Total Field VD-1. Relationships of lineaments to gold zones.

Brady Gold Property

The Company entered into a purchase and sales agreement (“PSA”) with United Gold Inc. (“United Gold”) to acquire 100% interest in the Brady Gold project located in the south-central Newfoundland gold belt. In order to acquire the interest, the Company issued 6,000,000 common shares of the Company with a value of \$720,000 and granted a 2% net-smelter royalty (“NSR”) to United Gold. The Company has the right to re-purchase the NSR by providing written notice and paying \$1,000,000.

The Company issued 600,000 common shares of the Company with a value of \$72,000 as finder’s fee to qualified parties in connection with the acquisition.

Brady Gold Property - 38 Mineral Claims

The Company entered into a purchase and sales agreement (“PSA”) with United Gold Inc. (“United Gold”) to acquire 100% interest in the Brady Gold project located as Mineral Licence 031339M being 4 mineral claims in the south-central Newfoundland gold belt. In order to acquire the interest, the Company issued 6,000,000 common shares of the Company with a value of \$720,000 and granted a 2% net-smelter royalty (“NSR”) to United Gold. The Company has the right to re-purchase the NSR by providing written notice and paying \$1,000,000.

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Exploration and evaluation assets (continued)

The Company issued 600,000 common shares of the Company with a value of \$72,000 as finder's fee to qualified parties in connection with the acquisition.

During the year ended December 31, 2021, the Company entered into an option agreement to acquire interest in Mineral Licence 27408M comprising 34 mineral claims that surround the Brady Gold Property and Reid Gold Zone. Pursuant to the option agreement, the Company will issue 3,000,000 common shares in the capital of the Company as follows:

Due Date	Common shares
Upon regulatory approval	500,000 (issued with a fair value of \$65,000)
On or before May 21, 2022	500,000 (issued with a fair value of \$37,500)
On or before May 21, 2023	1,000,000 (issued with a fair value of \$75,000)
On or before May 21, 2024	1,000,000 (issued with a fair value of \$75,000)

Upon completion of the share issuance, the vendor will hold a 2% Net Smelter Returns royalty. During the year ended December 31, 2021, the Company obtained 100% interest in the Brady Gold Project by issuing 3,000,000 common shares pursuant to the option agreement.

On January 5, 2022, the Company entered into a PSA to sell 90% of its interest in the Brady Project for US\$3,000,000 with the subsidiary of a private US-based exploration company. The consideration of the payment will be in common shares in the capital of Beaver Gold Corp. (Nevada) ("BGCN"), the parent company of purchaser that owns 100% of the common shares of the purchaser. BGCN shall issue to the Vendor such number of common shares in BGCN as is equal to \$3,000,000 USD divided by the price per share at which BGCN closes its next Financing.

On March 27, 2023, the Company reports that it has executed a termination agreement respecting the sale of 90% of the Company's interest in the Brady Gold Project (the "Brady Project"). The Brady Project is located in central Newfoundland and in the same geological belt as the famous Queensway Project of New Found Gold Corp. (TSXV – NFG).

Brady Gold Property - Historical Estimate

The following historical data and associated resource estimate is based on prior data and reports obtained and prepared by previous operators, and information provided by governmental authorities. (i) a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. (ii) the issuer is not treating the historical estimate as current mineral resources or mineral reserves. Establishing a current mineral resource estimate on the Property will require further evaluation, which the Company and its consultants intend to complete in due course. During the year ended December 31, 2022, the Company entered into a purchase and sale agreement (the "Agreement") with Beaver Gold Corp. ("Beaver Gold") for the sale of 90% of the Company's interest in the Brady Gold Project located in the Province of Newfoundland. Beaver Gold is a Nevada-based company focused on the development of junior mining projects.

Brady Gold Property - Exploration History

From 2003 to 2013 a total of 6,353.56 meters of diamond drilling in 30 holes had been completed on the Property, including 5,436.46 meters of diamond drilling (24 holes) which targeted the Reid Zone. In late 2009, a seven hole, 1,200 meter drill program expanded the area of known gold mineralization at the Reid Zone. The drill program (holes BO-09-16 to BO-09-22) focused on the Reid Zone to the north, west and south of the historical drilling, with most holes spaced 50 meters from the pre-existing holes. Drill intercepts included (BO-09-17) which returned from 102.50m - 119.30m, 16.80 meters of 1.02 g/t, and from 133.05m - 153.50 m, 20.45 meters of 1.27 g/t Au which included a higher grade intercept from 147.75m - 153.50m, 5.75 meters of 3.89 g/t Au. The Reid Zone remains open to depth and along strike with gold mineralization starting near surface.

In March, 2011, a second phase of drilling on the Property designed to expand the known mineralization and to gain additional information to update the initial resource estimate on the Reid Zone. The program delivered the highest grades to date highlighted by: BO-11-24 which intersected from 29.94m – 61.00m, 36.06 meters grading 1.15 g/t Au and from 84.0m – 103.98m, 19.98 meters grading 1.05 g/t Au; hole BO-11-25 which intersected from 307.55m – 333.00m, 25.45 meters grading 1.48 g/t Au including a section from 317.10m – 324.980m, 7.80 meters grading 3.62 g/t Au.

A resource estimate for the Reid Zone was prepared in September 2012 and currently would be regarded as a historical estimate, as referenced above.

The historical estimate at 0.3 g/t Au cut off, produced 9.57 million tonnes averaging 0.56 g/t Au classified as Inferred for a rounded total of 173,000 ounces of gold. The deposit remains open down dip and along strike therefore considerable additional drilling is required to substantially expand the zone.

Exploration and evaluation assets (continued)

Brady Gold Property - Exploration History (continued)

The above resource was based on 21 holes totalling 4,699 meters and 1,486 samples. A mineralized grade shell typical of porphyry mineralization was constructed on a 0.10 g/t cut-off. Five-meter composites were utilized and outlier high grade gold values were capped. Grade continuity was established by using semi-variograms and bulk density of 2.80 was used from 55 core samples of the Reid zone. Grader blocks of 20 x 20 x 5 meters in dimension were generated by Ordinary Kriging. From various cut-off grades for an open pit operation a 0.3 g/t cut-of was highlighted in the Giourx 2013 report which is cited in this press release.

The Reid Zone shares similarities to a relatively new type of gold deposit called Intrusion- Related Gold Systems (IRGS), first defined in 1999 (McCoy, 1999). Several well-known examples of this type of deposit are found in the Tintina Gold Belt in Alaska and the Yukon Territory and include the Fort Knox, Donlin Creek and Brewery Creek deposits. A comparison of these deposits and the Property shows many similarities such as a complex tectonic terrane comprised of deformed shelf sequences and their proximity to major terrane bounding structures. The host felsic to intermediate porphyritic intrusions contain quartz veins, arsenopyrite and black shale rafts, which are also common features between the three deposit areas. The host lithology to the intrusions, the alteration and the vein style and mineralogy (with the exception of lack of stibnite mineralization) are also similar.

The Reid mineralization is a much older (488 Ma) system than the Cretaceous Cordilleran examples. The comparison between these deposits suggests that the Property has the potential to host significant intrusion hosted, open pit mineable gold deposits similar in size and grade to that of the Fort Knox deposit (252 MT @ 0.47 g/t Au –Kinross Gold website)". Giroux, G.H., P.Eng. and Froude, T., P.Geo.. 2013, Form 43-101F, Technical Report for the Reid Zone Resource Estimate, Brady Project. p12-13. The aforementioned scientific and technical content has been prepared, reviewed and approved by Mr. Walter Hanych, P. Geo., who is a Qualified Person under NI 43-101 regulations and is a consultant of the Company.

Handcamp Project Letter of Intent

During the year ended December 31, 2021, the Company entered into a letter of intent to acquire up to 75% interest in the Handcamp Gold and Silver property. The Company may acquire the interest by issuing shares to the optionor subject to regulatory approval as follows:

Due Date	Common shares
Upon the execution of a definitive agreement	500,000
Upon the 1 st anniversary of the execution of a definitive agreement	500,000
Upon the 2 nd anniversary of the execution of a definitive agreement	1,500,000
Upon the 3 rd anniversary of the execution of a definitive agreement	2,500,000

The Company has also agreed to participate in a private placement financing of the optionor (the "Offering"). The Company shall purchase 600,000 shares of optionor at a price of \$0.25 per share. The total gross proceeds of the Offering will be no less than \$500,000. The letter of intent expired on July 9th, 2021 when the Company elected to not participate in the purchase of the shares of the optionor.

On or about June 1, 2021, the Company staked two mineral claims (7,500 hectares) that are contiguous with the above Handcamp property. The Company has retained the staked property for either optioning or exploration for its own account.

The Handcamp Property is located in central Newfoundland, 13km south of the town of South Brook and approximately 1km east of the Trans-Canada Highway. The Handcamp Property covers much of the northern part of the central Buchans–Roberts Arm belt that is well known as the host of several past producing mining operations including the famous and rich Buchans polymetallic mine located approximately 80 km south west of the Handcamp Property. From 1928 until its closure in 1984 the Buchans mine is reported to have produced 16.2 million tonnes with average grades of 14.51% zinc, 7.65% lead, 1.33% copper, 126 g/t Ag, and 1.37 g/t Au.

Also in the central Buchans-Roberts Arm belt and approximately 2km south of the Handcamp Property boundary, the Gullbridge deposit was discovered in 1905 along the western shore of Great Gull Lake. The Gullbridge deposit went into production in 1967 and operations ceased in 1972. Three million tonnes averaging 1.1% copper had been produced. Zinc, gold and silver were reportedly present in the sulphide mineralization but were not recovered.

The major occurrence at the Handcamp Property is a rusty weathering, structurally bound, linear altered and gossan zone up to 50m wide, mapped for 1.2km along strike and drilled to a vertical depth of up to 190m. The mineralization is hosted within mafic volcanic rocks and associated iron formation. The zone dips steeply to the west. Reportedly, the bulk of the mineralized zone is the intensely altered to quartz–muscovite (± fuchsite) –pyrite–magnetite. Mineralization consists of pyrite, chalcopyrite, sphalerite, minor galena and gold.

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Exploration and evaluation assets (continued)

Handcamp Project Letter of Intent (continued)

The Handcamp letter of intent expired on July 9th, 2021 when the Company elected to not participate in the purchase of the shares of the optionor.

On or about June 1, 2021, the Company staked two mineral claims (7,500 hectares) that are contiguous with the above Handcamp property. The Company has retained the staked property for either optioning or exploration for its own account.

The aforementioned scientific and technical content has been prepared, reviewed and approved by Mr. Walter Hanych, P. Geo., who is a Qualified Person under NI 43-101 regulations and is a consultant of the Company.

Environmental Liabilities

The Company is not aware of any environmental liabilities, obligations or responsibilities associated with the Company's mining interests.

Related Party Transactions and Key Management Compensation

Key personnel and directors are:

- Vicki Rosenthal – Director, CFO, and Corporate Secretary
- Stephen Wilkinson – appointed CEO on March 24, 2021
- Walter Hanych – appointed Director on March 24, 2021
- Matthew Fish – appointed Director on January 22, 2021 and appointed Treasurer on March 24, 2021
- Maciej Lis – Director
- Mike Hudson – Director
- Theo van der Linde – former Director, and former Interim CEO (resigned as Director and Interim CEO on March 24, 2021)

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties). As at December 31, 2022, included in accounts payable and accrued liabilities are amounts owing to related party amounting to \$30,000 (December 31, 2021 - \$30,000) that are unsecured, payable on demand and without interest.

	December 31, 2022	December 31, 2021
	\$	\$
Company controlled by a Director and Treasurer	30,000	30,000
	30,000	30,000

In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key management of the Company was as follows:

	December 31, 2022	December 31, 2021
	\$	\$
Management fees to the CEO	180,000	177,600
Accounting fees to a company jointly controlled by a former Director and former Interim CEO	-	9,000
Corporate fees to a company jointly controlled by a former Director and former Interim CEO	-	11,700
Director fees to a company controlled by a former Director and former Interim CEO	-	15,000
Share-based compensation	89,989	73,505
	269,989	286,805

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Capital Risk Management

The Company includes equity, comprising issued share capital, share subscriptions received in advance, warrant reserves, share-based payments reserve, and deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, the Company may attempt to raise additional funds through the issuance of debt or equity. The Company is not subject to any capital requirements imposed by a lending institution.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares and adjusting capital spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

There were no changes in the Company's process, policies and approach to capital management during the year ended December 31, 2022.

Financial Risk Management

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

As at December 31, 2022, the fair values of the Company's financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments. The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with a Canadian chartered bank, from which management believes the risk of loss to be minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at December 31, 2022, the Company had cash and cash equivalents of \$823,450 (December 31, 2021 - \$643,401) to settle trade accounts payable and accrued liabilities, and flow through shares premium liability of \$678,946 (December 31, 2021 - \$524,064). The Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed in Note 1, the Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. Management is continuing in its efforts to secure a financing and believes it will be successful.

(iii) Market risk

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

(iv) Interest rate risk

The Company has cash and cash equivalent balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

(v) Foreign currency risk

The Company's functional and presentation currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company at the present time does not have any foreign currency balances subject to foreign currency risk.

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Financial Risk Management (continued)

(vi) Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve-month period: Cash is subject to floating interest rates. The Company has no variable debt and receives low interest rates on its cash and cash equivalents balances. As such, the Company does not have significant interest rate risk.

Fair Value Measurements

The Company's financial instruments consist of cash, sales tax payable, and accounts payable and accrued liabilities.

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The fair value of the Company's cash is classified as a Level 1 fair value measurement. The Company does not have any Level 2 or 3 fair value measurements.

Financial Overview

The Company does not earn any significant revenue from consolidated operations. Interest is derived from the investment of funds for the period between the receipt of funds from equity placements, and the disbursement of exploration expenditures.

Consolidated Results of Operations

All of the balances set out in this and following sections, including the Summary of quarterly results conform to IFRS standards.

	For the years ended,	
	December 31, 2022	December 31, 2021
	\$	\$
Expenses		
Consulting fees	200,479	450,060
Corporate development	232,608	417,965
Directors fees (Note 9)	-	15,000
Foreign exchange loss	145	227
General and office administration	47,832	22,908
Professional fees	161,104	81,916
Registration, filing and transfer agent fees	21,465	35,333
Share-based compensation (Note 8)	903,056	139,923
Shareholder communications	-	2,960
Loss before other items	<u>(1,566,689)</u>	<u>(1,166,292)</u>
Other items		
Other income	11,300	-
Premium on flow-through shares	50,539	47,055
Part XII.6 tax and penalties (Note 9)	(171,241)	-
Write-off of exploration and evaluation assets (Note 6)	-	(285,000)
	<u>(1,676,091)</u>	<u>(1,404,237)</u>
Net loss and comprehensive loss for the year		
	<u>(1,676,091)</u>	<u>(1,404,237)</u>
Net loss and comprehensive loss per share	(0.01)	(0.01)
Weighted average number of shares outstanding	153,628,155	124,410,614

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Consolidated Results of Operations (continued)

For the year ended December 31, 2022 and 2021

During the year ended December 31, 2022 ("2022"), the Company reported a net loss and comprehensive loss of \$1,676,091, compared to \$1,404,237 in the year ended December 31, 2021 ("2021"), an increase in loss of \$271,854. Some of the significant charges to operations are as follows:

- i) Corporate development fees of \$232,608 (2021 - \$417,965) were comprised of video production, website development, branding, social media management and promotional fees. These services were primarily provided by two independent consulting firms in an effort to raise awareness of the Company's current business activities in the public domain.
- ii) Share-based compensation of \$903,056 (2021 - \$1,190,310) was recognized on the grant of 20,700,000 (2021 - 1,900,000) share options and 2,000,000 RSUs to directors, officers and consultants of the Company. The estimated fair value of the options was measured using the Black-Scholes Option Pricing Model.
- iii) Consulting fees decreased by \$249,581, from \$450,060 in 2021 to \$200,479 in 2022. The Company hired a firm to provide financial advisory services in the comparative period and expensed \$106,520 of the \$120,000 paid for services covering February 2021 to January 2022. An additional \$206,930 was paid to consultants to help develop the business, seek potential new mining projects, and financing opportunities in the comparative period.
- iv) Professional fees in 2022, increased by \$79,188, from \$81,916 in 2021 to \$161,104 in 2022. Professional fees are comprised of \$54,025 (2021 - \$56,000) for accounting and \$82,467 (2021 - 12,920) for legal fees. Legal fees were primarily attributed to completion of private placement and grant of stock options and RSUs.
- v) Registration, filing, and transfer agent fees decreased by \$13,868 from \$35,333 in 2021 to \$21,465 in 2022. The decrease in fees is attributed to the application fee to relist on the CSE and the shareholder communication costs incurred in relations to the annual general meeting during 2020. The Company incurred monthly sustaining fees to the CSE for the full 2021 period.
- vi) Directors' fees of \$Nil (2021 - \$15,000) are comprised of fees to the former Interim CEO. Fees in 2021 were significantly more as the former Director had charged fees compared to \$Nil fees charged in 2022.
- vii) During 2022, the Company recorded Part XII.6 tax and penalties of \$171,241 (2021 - \$Nil) as the Company did not fulfil the flow-through spending commitment for the September 2021 flow-through private placement.

During 2021, the Company abandoned its option on the early exploration stage Cree Lake Project. Consequently, \$285,000 the Cree Lake Project was written off to operations.

For the three months ended December 31, 2022 and 2021

During the three month period ended December 31, 2022 ("Q4-2022"), the Company reported a net loss and comprehensive loss of \$530,457, compared to \$554,710 in the three month period ended December 31, 2021 ("Q4-2021"), a decrease in loss of \$24,253. Some of the significant charges to operations in are as follows:

- i) Corporate development fees of \$31,966 (Q4-2021 - \$147,980) were comprised of video production, website development, branding, social media management and promotional fees. These services were primarily provided by two independent consulting firms in an effort to raise awareness of the Company's current business activities in the public domain.
- ii) Consulting fees decreased by \$43,924, from \$90,927 in Q4-2021 to \$47,000 in Q4-2022. The Company hired a firm to provide financial advisory services and expensed \$16,767 (Q4-2021 - \$Nil) of the \$120,000 paid for services covering February 2021 to January 2022. An additional \$16,870 (Q4-2021 - \$38,798) was paid to consultants to help develop the business, seek potential new mining projects, and financing opportunities. The Company appointed a new CEO effective March 24, 2021. The Company expensed \$36,000 (Q4-2021 - \$Nil) in management fees related to the CEO appointment.
- iii) Registration, filing, and transfer agent fees decreased \$4,212 from \$8,682 in Q4-2021 to \$4,470 in Q4-2022. The decrease in fees is attributed to the application fee to relist on the CSE and the shareholder communication costs incurred in relations to the annual general meeting during Q4-2020.
- iv) During 2022, the Company recorded Part XII.6 tax and penalties of \$171,241 (2021 - \$Nil) as the Company did not fulfil the flow-through spending commitment for the September 2021 flow-through private placement.

Summary of Annual and Quarterly Results

Quarterly variances occur mainly due to seasonal factors, administrative costs and fees related to new property acquisitions, and levels of exploration activities. The Company started the 2022 fiscal year with a working capital of \$566,249. As at December 31, 2022, the Company had a working capital of \$447,38. The decrease in the working capital was the result of cash used in operating activities of \$599,745, cash provided by financing activities of \$1,245,453 and cash used in investing activities of \$465,659.

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Summary of Annual and Quarterly Results (continued)

The following table sets out selected historical financial information of the Company. Such information is derived from the audited consolidated financial statements of the Company. The financial information referenced below has been prepared in accordance with IFRS.

	December 31, 2022	December 31, 2021	December 31, 2020
	\$	\$	\$
Total revenue	-	-	-
Loss and comprehensive loss for the year	(1,676,091)	(1,404,237)	(2,197,353)
Net loss per share, basic and fully diluted	(0.01)	(0.01)	(0.03)
Total assets	6,439,307	5,937,977	3,607,979
Total liabilities	678,946	524,064	202,322
Shareholders' Equity (Deficiency)	5,760,361	5,413,913	3,405,657

The information presented below highlights the Company's quarterly results for the past eight quarters. The financial information referenced below has been prepared in accordance with IFRS.

Net Earnings (Loss) and Comprehensive Earnings (Loss)						
Quarter Ended	Write downs, write-offs, and impairments		Income (loss) before write down and taxes	Earnings (loss) per share	Total assets	Working capital (deficiency)
	Total \$	\$				
December 31, 2022	(530,457)	-	(530,457)	(0.00)	6,439,307	447,038
September 30, 2022	(183,463)	-	(183,463)	(0.00)	5,631,608	139,566
June 30, 2022	(466,316)	-	(466,316)	(0.00)	5,693,299	304,146
March 31, 2022	(495,855)	-	(495,855)	(0.00)	5,687,208	358,759
December 31, 2021	(554,710)	-	(554,710)	(0.00)	5,937,977	566,249
September 30, 2021	(414,791)	-	(414,791)	(0.00)	5,734,880	1,968,115
June 30, 2021	(159,360)	7,828	(151,532)	(0.00)	3,804,164	154,823
March 31, 2021	(275,376)	(266,980)	(542,356)	(0.00)	3,761,131	282,759

The accounts payable and accrued liabilities are comprised as follows:

	December 31, 2022	December 31, 2021
	\$	\$
Accounts payable and accrued liabilities	490,068	410,616
Accounts payable to current and former related parties	30,000	30,000
	520,068	440,616

Outstanding Share Data

The table below shows the outstanding share capital of the Company as of the date of this MD&A.

	# of shares
Common shares	177,856,242
Outstanding share options	20,988,889
Outstanding restricted share units	2,000,000
Outstanding warrants	59,896,089
Fully Diluted Share Capital	260,741,220

Off-Balance Sheet Arrangements

None are applicable at this time, however with mineral exploration, obligations for environmental, First Nation compliance and health and safety issues can create non-reportable concerns. The Company hopes to minimize such situations by maintaining adequate insurance coverage, establishing honest and open communications and operating in a safe and responsible manner compliant with current standards as per the most recent applicable acts and regulations.

Outlook

The Company is dependent on obtaining financing for the exploration and development of its mineral properties. There is no assurance that such financing will be available when required, or under favourable terms. Management plans to further evaluate the Hercules – Elmhirst property to determine the next steps with respect to exploration activities.

Proposed Transactions

In the normal course of business, management actively targets sources of additional financing through alliances with financial entities or other business and financial transactions which would assure continuation of the Company's operations and exploration programs.

Risk And Uncertainties

Risk is inherent in all business activities and cannot be entirely eliminated. Our goal is to enable the Company's business processes and opportunities by ensuring that the risks arising from our business activities, the markets and political environments in which we operate are mitigated. The risks and uncertainties described in the MD&A for the year ended December 31, 2021 are considered by management to be the most important in the context of the Company's business and are substantially unchanged as of the date of this MD&A. Those risks and uncertainties are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

Changes In Accounting Policies and Critical Accounting Estimates

During the year ended December 31, 2022, there were no changes to the Company's significant accounting policies, nor any new accounting policies adopted.

The preparation of the Financial Statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the Financial Statements, and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from management's best estimates as additional information becomes available.

The information about significant areas of estimation uncertainty and judgment considered by management in preparing the Financial Statements are described in Note 2 of the Company's audited consolidated financial statements for the year ended December 31, 2021.

Internal Controls Over Financial Reporting

Management has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this Management Discussion and Analysis. Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. Management will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional personnel in order to provide greater segregation of duties. Since there is insufficient work at this time to warrant the additional costs, management has chosen to disclose the potential risk in its filings and proceed with increased personnel only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by management of the financial reports, the integrity and reputation of senior accounting personnel, and candid discussion of those risks with the audit committee.

Management's Responsibility for Financial Statements

Information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

Approval

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