CANADIAN GOLDCAMPS CORP.
(AN EXPLORATION STAGE COMPANY)

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2023 AND 2022

(EXPRESSED IN CANADIAN DOLLARS)

This management discussion and analysis ("MD&A") is prepared as at May 26, 2023 and provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the three-month period ended March 31, 2023, compared to the three-month period ended March 31, 2022. The financial statements of subsidiaries are included in the condensed interim consolidated financial statements from the date that control commences until the date that control ceases.

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 consolidated financial statements and related notes for the year ended December 31, 2022 and our condensed interim consolidated financial statements for the three-month period ended March 31, 2023, prepared in accordance with International Financial Reporting Standards (the "financial Statements"). All figures are in Canadian dollars unless stated otherwise. The financial statements and additional information, including the Company's Certifications of Interim Filings and press releases, are available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Where we say "we", "us", "our", the "Company" or "Canadian GoldCamps", we mean Canadian GoldCamps Corp. and/or its subsidiaries, as it may apply.

DESCRIPTION OF BUSINESS

Canadian GoldCamps Corp., the ("Company"), was incorporated pursuant to the Business Corporation Act (British Columbia) The Company's shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "CAMP", the XETRA (R) trading platform Frankfurt Stock Exchange under the symbol "A68", and the OTC, under the symbol "SMATF".

The Company's head office and registered records office is located at Suite 810 - 789 West Pender Street, Vancouver, BC, V6C 1H2. Effective August 12, 2020, the Company changed its name from Supreme Metals Corp. to Canadian GoldCamps Corp.

The Company is engaged in the evaluation, acquisition and exploration of lithium properties. The Company is considered to be in the exploration stage and has not placed any mineral properties into production.

Proposed Transaction – Valley Springs Project

As at the date of this MD&A, the Company has entered into a definitive purchase agreement with Zaryadka Lithium Corp. (the "Vendor"), for the acquisition of the Vendor's right to earn a 100% undivided ownership interest in the Valley Springs lithium project ("Valley Springs Project" or the "Property") located in western Nevada (the "Acquisition"). The Valley Springs Project consists of 997 placer claims representing 19,940 acres (8,069.4 hectares) located 55 miles south-southeast of Battle Mountain and 35 miles north-northeast of Austin, Nevada.

In consideration for the Project, the Company shall issue 13,000,000 common shares to the Vendor (the "Consideration Shares") and assumption of all of the obligations under the Valley Springs Project option agreement (the "Option Agreement") among the Vendor and the original optionor, Great Basin Resources Inc. ("Great Basin").

The Acquisition constitutes a "Fundamental Change" pursuant to the policies of the Canadian Securities Exchange (the "Exchange"). As a result, the Acquisition requires approval of the shareholders of the Company. The Company intends to obtain such approval by way of written consent of the holders of the majority of the outstanding share capital of the Company. Holders consenting to the Acquisition will be asked to confirm that they would vote in favour of the Acquisition in the event it was presented for approval at a meeting of the shareholders of the Company. Completion of the Acquisition remains subject to a number of conditions, however, including the successful completion of due diligence, approval of the shareholders of the Company, and approval of the Exchange. The acceptance of the Exchange will require, among other things, the completion and filing of a NI 43-101 compliant technical report on the Valley Springs Project. The Acquisition cannot be completed until these conditions are satisfied, and there can be no assurance that the Acquisition will be completed in a timely fashion or at all.

Proposed Transaction – Valley Springs Project (Continued)

The Valley Springs Project is located within the Great Basin Physiographic Province in the topographically and hydrologically closed Grass Valley basin, one of several within western Nevada. Referred to as a salar or playa, the basin is floored by evaporative clay-rich sediments. Salt, borate, sulfates and other evaporites are being actively deposited from ephemeral streams draining the Toiyabe Range on the west and south, the Simpson Park Range on the east, and the Cortez Range on the north. The Valley Springs Project has characteristics in common with lithium brines within structural basins worldwide: 1) arid climate, 2) closed basin, 3) associated volcanic or geothermal activity, 4) adequate felsic source rocks, 5) suitable local structural faulting due to regional tectonics, 6) adequate hydrologic system including subsurface aquifers, and 7) sufficient duration of time under arid conditions to concentrate lithium. Limited surface geochemical sampling of sediments in the Valley Springs Project returned lithium values as high as 510ppm which affirms the presence of prospective lithium within the Grass Valley basin.

The Vendor has currently mobilized a track- mounted drill rig to test possible subsurface lithium brine and lithium bearing claystone to determine the tenor and extent of mineralization. The Phase I exploration program consists of two deep core drill holes at the north end of a 2016 MT (Magneto Telluric) survey line, with both holes expected to reach a depth of 2,000 feet. MT is a widely used geophysical method which uses electrical conductivity to help determine the nature of subsurface layers and the overall shape of a basin. A second Phase II program provides for further drill testing of possible brine or lithium-bearing clay horizons and is not contingent on positive results obtained in the first phase program.

Upon assumption of the Option Agreement by the Company, the Company shall be obligated to incur an aggregate total of $5,000,000 USD ($6,821,250 CAD) in exploration expenditures (the “Expenditures”) on the Property on or prior to December 1, 2026, and shall earn into the project on the following basis:

- Phase 1 Expenditure of $1,000,000 USD ($1,364,250 CAD) on or before April 1, 2023 to acquire 50% interest in the Project;
- Phase 2 Expenditure of an additional $1,000,000 USD ($1,364,250 CAD) on or before December 1, 2023 to acquire 70% interest in the Project;
- Phase 3 Expenditure of an additional $1,000,000 USD ($1,364,250 CAD) on or before December 1, 2024 to acquire 80% interest in the Project;
- Phase 4 Expenditure of an additional $1,000,000 USD ($1,364,250 CAD) on or before December 1, 2025 to acquire 90% interest in the Project; and
- Phase 5 Expenditure of an additional $1,000,000 USD ($1,364,250 CAD) on or before December 1, 2026 to acquire 100% interest in the Project.

The Property is subject to a 3.0% Net Smelter Return payable to Great Basin upon the Property going into production, subject to the Company having a buy back right to purchase up to 1.5% of the Net Smelter Return upon payment of up to $6,000,000 USD ($8,185,500 CAD).

Qualified Person

Mr. Robert A. Lunceford., CPG, a Qualified Person under NI 43-101 regulations, has reviewed and approved the scientific and technical disclosure relating to the Valley Springs Project.

CORPORATE DEVELOPMENTS AND FACTORS AFFECTING RESULT OF OPERATIONS

As at the date of this MD&A, the Company completed the following transactions:

Share purchase and sale agreement for Sol Sureno

On October 24, 2021, the Company entered into a Share Purchase and Sale Agreement with Salt Cay Horizon Ltd. . (“Salt Cay SPA”) providing for the sale of all of the issued and outstanding shares of Sol Sureno, in consideration of $200,000 and the assumption of all liabilities of Sol Sureno. Sol Sureno is the owner of the Macusani Project located in the Macusani Plateau area, Peru. This transaction closed on June 6, 2022. As consideration, the Company received $200,000.

CORPORATE DEVELOPMENTS AND FACTORS AFFECTING RESULT OF OPERATIONS (continued)

Share subscriptions received

In February 2022, the Company received $236,000 to settle share subscriptions receivable for the second tranche private placement completed on December 16, 2021.

Sale of Mt. Thom Project

On February 9, 2022, the Company entered into an Asset Purchase Agreement with Mongoose Mining Ltd. for the sale of the Company's Mt Thom project, in consideration for 200,000 common shares of Mongoose. This transaction closed on February 11, 2022.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

EXPLORATION AND EVALUATION EXPENDITURES

The Company's exploration and evaluation expenditures are mainly related to the acquisition of various property rights and finder's fees. Many of these property rights were either sold, terminated or returned to the original claim holders as the Company decided against further expenditures on these properties.

Other Projects:

Macusani Project

On July 9, 2020, the Company acquired 100% of Sol Sureno Canada Inc. ("Sol Sureno"), an Ontario based exploration corporation focused on the acquisition and development of lithium properties in Peru, which includes the Macusani Project, via its wholly-owned subsidiary, Sol Sureño Sociedad Anonima Cerrada (Sol Sureño S.A.C.) ("Sol Sureno Peru") a corporation formed under the laws of Peru.

Pursuant to the acquisition, the Company issued 750,000 common shares with a fair value of $2,250,000 to the shareholders of Sol Sureno in exchange for all of the issued and outstanding shares of Sol Sureno.

The Company issued 75,000 common shares with a fair value of $225,000 to arm's length parties as finder's fees for the acquisition of Sol Sureno.

The Macusani Project is located in two areas, comprised of several registered mining concessions and several mining concessions still pending registration. The concessions in the Macusani area are adjacent to or within the Macusani Concessions of Plateau Energy Metals Inc.

The geology of the Macusani Crucero-Picotani Plateau and surrounding area is unique in that it contains some of the world's most highly evolved rhyolitic peralkaline rocks, both intrusive and extrusive. Such rocks have anomalous accumulation of tin, tungsten, beryllium, rubidium and lithium. At this time lithium exploration has been focused on several flat lying horizons within the Chacaconiza member of the Quenamari Formation of rhyolitic tuff but the presence of lithium in both rhyolitic intrusive and pegmatite rocks has not been thoroughly examined. Most of Sol Sureno's concessions overlie the outcropping Chacsconiza member.

During the year ended December 31, 2022, the Company sold the Macusani Project to Salt Cay Horizon Ltd.

CONSOLIDATED RESULTS OF OPERATIONS

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

For the three months ended	**Notes**	**March 31, 2023 $**	March 31, 2022 $
Expenses			
Bank charges and interest		**(372)**	(1,511)
Consulting fees	**12**	**(25,329)**	(131,000)
Insurance		**(174)**	(2,104)
Office and general		**(5,207)**	(10,968)
Professional fees		**(24,829)**	(16,135)
Foreign exchange gain		**(857)**	-
Transfer agent and filing fees		**(2400)**	(2,930)
Travel		**(6,391)**	-
Total expenses		**(65,559)**	(164,648)
Other Items			
Gain on sale of exploration and evaluation properties	**5**	**-**	49,000
Interest Income		**4,191**	1,365
Unrealized loss on marketable securities		**(22,000)**	(9,000)
Total other items		**(17,809)**	41,365
Net income (loss) and comprehensive Income (loss) for the period		**(83,368)**	(123,283)

For the three months ended March 31, 2023 and 2022

During the three months ended March 31, 2023 ("Q1-2023"), net loss was $83,368 compared to net loss of $123,283 in the three months period ended March 31, 2022 ("Q1-2022"). The change is mainly comprised of the following items:

- Consulting fees decreased by $105,671 in Q1-2023 to $25,329 (Q1-2022 - $131,000). Consulting fees are comprised of $17,829 (Q1-2022 - $23,500) for management and corporate fees for corporate services and $Nil (Q1-2022 - $100,000) for miscellaneous consulting services and $7,500 (Q1-2022 - $7,500) for director fees.
- Exploration and evaluation expenditures in Q1-2023 remained constant at $Nil. The Company has proposed to acquire a lithium project in Nevada.
- Professional fees increased by $8,694 in Q1-2023, to $24,829 (Q1-2022 - $16,135). Professional fees are comprised of $24,829 (Q1-2022 - $14,000) for accounting and audit services and $Nil (Q1-2033 - $2,135 for legal services.
- A gain on sale of exploration and evaluation properties of $Nil (Q1-2022 - $49,000). The 2022 gain was in connection to the transaction whereby the Company sold its Mt. Thom project to Mongoose for 200,000 Mongoose common shares with a value of $49,000.
- An unrealized loss of $22,000 (Q1-2022 - $9,000) reflects the unrealized diminishing fair value of marketable securities on hand.

SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company's eight most recently completed quarters, all prepared in accordance with IFRS.

	Mar 31 2023 $	Dec 31 2022 $	Sep 30 2022 $	June 30 2022 $
Deficit and Cash Flow				
Net income (loss)	(83,368)	(661,689)	(221,104)	142,644
Basic and diluted income (loss) per share	(0.01)	(0.05)	(0.02)	0.00
Total Assets	1,870,051	1,944,562	2,602,623	2,858,826

	Mar 31 2022 $	Dec 31 2021 $	Sep 30 2021 $	June 30 2021 $
Deficit and Cash Flow				
Net income (loss)	(123,283)	(35,522)	(29,802)	(129,012)
Basic and diluted income (loss) per share	(0.01)	(0.01)	(0.01)	(0.03)
Total Assets	3,109,915	3,212,838	141,421	184,336

There are no general trends regarding the Company's quarterly results and the Company's business is not seasonal, as it can develop and progress on a year-round basis, funding permitting. Quarterly results may vary significantly depending mainly on whether the Company has engaged in new activities or abandoned any projects and these factors which may account for material variations in the Company's quarterly losses are not predictable. See also the results of operations discussion above.

Net loss decreased in March 31, 2023 to $83,368 from $123,283 in March 31, 2022, mainly due to a decrease in consulting fees. During March 2023 total assets were $1,870,051 compared to $3,109,915 in March 31, 2022, being a decline of $1,239,864, mainly due to a decline in cash from $2,554,080 to $125,682. During the same time promissory notes also increased from $450,159 in March 31, 2022 to $1,713,508 in March 31, 2023.

During the quarter ended December 31, 2021, the total assets increased, compared to the prior quarter September 30, 2021 mainly due to a private placement of $3,112,180 net of share issuance cost. During the three months ended December 31, 2022 the net loss of $661,689 increased from a net loss of $35,522 during the three-month period ended December 31, 2021, mainly due to a $613,224 loss on loans receivable, as the Company impaired various loans receivable during the three months ended December 31, 2022.

During the quarter ending September 30, 2022, the company recorded a net loss of $221,104, compared to the net loss of $29,802 recorded for the quarter ended September 30 2021. The main reason for the increase in losses during the quarter ending September 30, 2022 was an increase in spending on consulting of $164,324 and an increase in spending on professional fees of $16,674.

The Company recorded a net income of $142,644 during the quarter ending June 30, 2022, compared to a net loss of $129,012 during the same quarter but for the prior year June 30, 2021. The main reason for recording a net income during the quarter ending June 30, 2022, was due to the recording of a gain of $205,853 on the sale of exploration and evaluation properties.

LIQUIDITY AND CAPITAL RESOURCES

The condensed interim consolidated financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets.

LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)

As at March 31, 2023, the Company had working capital of $1,824,725 (December 31, 2022 – $1,908,093) which primarily consisted of cash of $125,682 (December 31, 2022 - $180,747), amounts receivable of $10,861 (December 31, 2022 - $10,717), prepaid expenses of $Nil (December 31, 2022 - $924), marketable securities of $20,000 (December 31, 2022 - $42,000) and a promissory note and loan receivables of $1,713,508 (December 31, 2022 - $1,710,174). Current liabilities, being accounts payable and accrued liabilities as at March 31, 2023, amounted to $45,326 (December 31, 2022 - $36,469). Refer to the Operating Activities below for more information on the use of cash in operating, investing and financing activities for the three months ended March 31, 2023 and for the year ended December 31, 2022.

During the three months period ended March 31, 2023, the Company's cash position changed a result the Company cash used in operating activities of $55,065, (2022 - $144,902). During the three months ended March 31, 2022 the Company also received $236,000 from share subscriptions.

Other than the current liabilities outlined above, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's future revenues, if any, are expected to be from the mining and sale of mineral products or interests related thereto. The economics of developing and producing mineral products are affected by many factors including the cost of operations, variations in the grade of ore mined, and the price of metals. Depending on the price of metals, the Company may determine that it is impractical to continue commercial production. The price of metals has fluctuated widely in recent years and is affected by many factors beyond the Company's control including changes in international investment patterns and monetary systems, economic growth rates, political developments, the extent of sales or accumulation of reserves by governments, and shifts in private supplies of and demands for metals. The supply of metals consists of a combination of mine production, recycled material, and existing stocks held by governments, producers, financial institutions and consumers. If the market price for metals falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or development of other projects or mining at one or more of its properties at that time.

The following table summarizes the Company's cash on hand, working capital and cash flow activities:

As at	**March 31, 2023**	**December 31, 2022**
Cash	$ 125,682	$ 180,747
Working capital	1,824,725	1,908,093

Period ended	**March 31, 2023**	**March 31, 2022**
Cash used in operating activities	$ (55,065)	$ (144,902)
Cash used in investing activities	-	-
Cash provided by financing activities	-	236,000
Change in cash	$ (55,065)	$ 91,098

The Company is dependent on the sale of treasury shares to finance its exploration activities, property acquisition payments and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful

LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)

Operating activities:

Cash used in operating activities for the three months period ended March 31, 2023, was $55,065 compared to $144,902 in the comparative period. Cash used in operating activities was primarily used to ensure the Company is compliant with the regulatory requirements.

Investing activities:

The Company did not use or provided cash in investing activities for the three months period ended March 31, 2023.

Financing activities:

Cash provided by or used in financing activities for the three-month period ended March 31, 2023 was $Nil. The Company received $236,000 in share subscriptions during the three-month period ended March 31, 2022.

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The Directors and Executive Officers of the Company as of the date of this MD&A are as follows:

Brendan Purdy	Director, Interim CEO, Interim CFO and Corporate Secretary
Maciej Lis	Director

The Company incurred the following related party transactions, with associated persons or corporations, which were measured at the exchange amount as follows:

Key management includes directors, executive officers and officers which constitutes the management team. The Company paid or accrued compensation in the form of consulting fees and the granting of share options to companies controlled by directors and executive officers as follows:

	March 31, 2023	**March 31, 2022**
	$	$
Company controlled by a director Brendan Purdy for director fees	7,500	7,500
	7,500	7,500

Due to related parties

	March 31, 2023	**December 31, 2022**
	$	$
Company controlled by a director for legal fees	-	32
Company controlled by a director for director fees	7,500	2,500
	7,500	2,532

PROPOSED TRANSACTION

See DESCRIPTION OF BUSINESS – Proposed Transaction – Valley Springs Project

OUTSTANDING SHARE DATA

The following summarizes the outstanding shares, options and warrants as of the date of this MD&A.

	Number
Preferent shares	115,000,000
Common shares, issued and outstanding	12,697,667
Warrants	8,926,515

FINANCIAL INSTRUMENTS AND RISK FACTORS

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and price risk).

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, amounts receivable and promissory note receivable. Cash is held with a Canadian chartered bank, from which management believes the risk of loss to be minimal.

Amounts receivable consists of sales tax receivable from government authorities in Canada, share subscriptions receivable and amounts due from an arms-length party in relation to exploration and evaluation expenditures. Amounts receivable are in good standing as of March 31, 2023. Management believes that the credit risk with respect to these amounts' receivable is minimal.

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. The Company is not exposed to interest rate risk in respect of any loans payable and received which are subject to fixed rate of interest.

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 March 31, 2023, the Company had cash of $125,682 (December 31, 2022 - $180,747) to settle trade accounts payable and accrued liabilities of $45,326 (December 31, 2022 - $36,469), 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 financing and believes it will be successful.

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.

FINANCIAL INSTRUMENTS AND RISK FACTORS (CONTINUED)

Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's marketable securities amounting to $20,000 are subject to fair value fluctuations. As at March 31, 2023, if the fair value of the Company's marketable securities had decreased/increased by 10% with all other variables held constant, loss and comprehensive loss for the three-month period ended March 31, 2023 would have been approximately $2,000 higher/lower. Similarly, as at December 31, 2022, reported equity would have been approximately $4,200 lower/higher as a result of a 10% decrease/increase in the fair value of the Company's marketable securities.

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.

The Company's financial instruments consist of cash, amounts receivables, promissory note receivable, market securities, 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.

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.

ENVIRONMENTAL LIABILITIES

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

CAPITAL RISK MANAGEMENT

The Company includes equity, comprising issued share capital and deficit, in the definition of capital, which as at March 31, 2023 was a capital of $1,824,725 (December 31, 2022 – $1,908,093).

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.

CAPITAL RISK MANAGEMENT (continued)

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 three months ended March 31, 2023 and the year ended December 31, 2022.

RISKS 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 and the MD&A for the year ended December 31, 2022 are considered by management to be the most important in the context of the Company's business and are substantially unchanged as of the Report Date. Those risks and uncertainties are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Management's Responsibility for Financial Statements

The information provided in this report, including the condensed interim consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying condensed interim consolidated financial statements. In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the 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 Company 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 Company's GAAP.

RISKS AND UNCERTAINTIES (continued)

Management's Responsibility for Condensed Interim Consolidated Financial Statements (continued)

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.

Caution regarding forward-looking information

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 SMC, 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.