AVANTI GOLD CORP.

(Formerly, Valorem Resources Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS

For The Year Ended April 30, 2023

OVERVIEW

This management's discussion and analysis ("MD&A") provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the year ended April 30, 2023, compared to the year ended April 30, 2022. This report prepared as at August 28, 2023 intends to complement and supplement our audited consolidated financial statements (the "financial statements") as at April 30, 2023 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). This report should be read in conjunction with the Company's the financial statements and accompanying notes for the year ended April 30, 2023.

Our financial statements and the MD&A are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our financial statements have been prepared using accounting policies consistent with IFRS. All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company", "ACG" we mean Avanti Gold Corp, (Formerly, Valorem Resources Inc.), as it may apply.

FORWARD LOOKING STATEMENTS

Certain statements in this report may be forward-looking statements, which reflect management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about our current mineral property interests, the global economic environment, the market price and demand for commodities and our ability to manage our property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price of minerals, (3) delays in the start of projects with respect to our property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in North America regarding mining and mineral exploration, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

Additional information relating to Avanti Gold Corp, (Formerly, Valorem Resources Inc.) is available by accessing the SEDAR PLUS website at https://www.sedarplus.ca/.

DESCRIPTION OF BUSINESS

Avanti Gold Corp. is a mineral exploration company working on a gold opportunity in the Democratic Republic of the Congo, located in the Fizi territory of South Kivu Province. The Company was incorporated on May 9, 2014, and on September 14, 2020, the Company changed its name from JDF Explorations Inc. to Valorem Resources Inc. and on April 21, 2023, the Company changed its name to Avanti Gold Corp. The Company is a publicly listed company on the Canadian Stock Exchange ("CSE"), trading under the symbol "AGC" and on the Frankfurt Stock Exchange under the symbol "X37". The Company is currently working the Misisi Gold Project which has an inferred mineral resource of 3 million ounces.

The head office and principal address is 2380 – 1055 West Hasting Street, Vancouver, British Columbia, V6E 2E9. The registered and records office of the Company is located at 800 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

SUMMARY OF BUSINESS ACTIVITIES –ACQUISITION OF REGENCY MINING LTD.

Acquisition of Regency Mining Ltd.

Business rationale and judgements:

1267818 holds claim to several British Columbia projects which includes projects with multiple tenure blocks totaling more than 4,000 ha ("Claims"), located in the Cariboo District. The Cariboo District Claims strategically target the Transitional or Basalt Siltstone of the Barkerville Terrain and are centered around three historic mining communities of Wells, Barkerville and Stanley. The northern boundary of the Company's claims is immediately adjacent to the Barkerville Gold Mines Ltd. Cariboo Gold Project that hosts an orogenic gold deposit. The Company acquired these Claims as the leadership team saw an opportunity to acquire gold Claims situated next to historical gold deposits. Subject to accessing sufficient funding, the Company is looking to explore these Claims and conduct further work to identify any potential gold deposits.

The Company is required to make significant judgements on the feasibility of these mineral Claims on an on-going basis and there are no guarantees that commercially available quantities of precious metals will be discovered. There are no further commitments to acquire these Claims.

On December 22, 2022, the Company entered into a share exchange agreement with Regency Mining Ltd. ("Regency") to acquire 100% of Regency, a private corporation existing under the laws of Seychelles. Regency owns a 99.43% interest in Casa Mining Ltd. ("Casa"), and indirectly through its ownership of Casa, owns a 73.84% interest in Leda Mining Congo S.A. ("Leda"). Leda owns an interest in and to the Misisi Gold Project ("Gold Project") located in the Fizi territory of South Kivu province, in the DRC. The Gold Project covers 133 square kilometres on three contiguous mining licenses, valid until 2045.

Accounting treatment:

In accordance with IFRS 3 Business Combinations, a business combination is a transaction in which an acquirer obtains control of a business which is defined as an integrated set of activities and assets that is capable of being conducted and managed to provide a return to investors. For an integrated set of activities and assets to be considered a business, the set needs to contain inputs and processes. This acquisition does not meet the definition of a business combination as the primary assets are mineral claims. Consequently, the transaction has been recorded as an acquisition of an asset. The transaction price was negotiated and entered into at arm's length. As the transaction was entered into at arm's length, the consideration is presumed to be equal to the fair value of the net assets acquired unless there is evidence to the contrary. On the date of acquisition, there was no evidence to suggest that the fair value of the net assets acquired did not equal the consideration paid. The consideration's fair value was determined using a level 1 (valuations based on quoted prices, unadjusted, in active markets for identical assets or liabilities) input.

SUMMARY OF BUSINESS ACTIVITIES (continued)

The Company's significant accounting policy is to expense all exploration and evaluation acquisition cost and expenditures, unless commercial feasibility has been met. On the date of acquisition, commercial feasibility was not met and based on the Company's historically significant accounting policy, rather, the Company expensed the difference between the consideration paid and the net assets acquired to the Consolidated Statement of Loss and Comprehensive Loss to exploration and evaluation expense.

The following table summarizes the consideration paid and the allocation to the assets and liabilities acquired as at the date of acquisition:

Purchase price	$
16,000,000 common shares	5,680,000
2,000,000 finder common shares	710,000
Cash payments	656,567
Transaction costs	3,600
Total consideration paid	7,050,167
Cash	815
Prepaids	4,165
Accounts payable	(2,301,944)
Loans payable	(1,091,749)
Deferred consideration payable	(2,731,200)
Advances from related parties	(1,025,515)
Net liabilities acquired	(7,145,428)
Non-controlling interest	1,901,902
Liabilities acquired	(5,243,526)
Net exploration and evaluation expenditures	12,293,693

Business Acquisition Report filing:

The Company filed the business acquisition report on SEDAR PLUS on February 23, 2023.

Corporate Highlights - Appointments

On May, 1 2023, Dr. Colin Porter has been appointed as chief executive officer of the Company. Dr. Porter is a geologist with over 25 years' experience in exploration, project management and applied structural geology across Africa. Dr. Porter holds a BSc (Hons) in geology from Queen's University Belfast, a PhD in geology from University of Southampton and is a member of the Australian Institute of Mining and Metallurgy. Dr. Porter replaces Mr. Tony Louie, the Company's former interim chief executive officer. Mr. Louie will continue to serve as a member of the Company's board of directors.

On April 13, 2023, Sir Samuel Jonah (KBE, OSG) has been appointed as a senior advisor to the Company. Sir Jonah was elected in 2018 as a foreign member of the United States National Academy of Engineering in recognition of his distinguished leadership and technical contributions to engineering and for advancing the mineral industry in Africa. Sir Jonah has an honorary Doctor of Science (D.Sc.) degree awarded jointly by the Camborne School of Mines and the University of Exeter (UK) in 1996. In 2022, Sir Jonah was awarded an honorary Doctor of Science (D.Sc.) by the Imperial College of Science and Technology, London.

On April 3, 2023, the Company appointed Mr. Mata Botima to the board of Directors, and Mr. Young Yuen resigned. Mr. Mata Botima is BHP Billiton's former Country President (DRC). Mr. Botima is a Metallurgical Engineer and he has more than 25 years' experience in the natural resources industries, with a specific focus in developed and emerging markets across Sub-Saharan Africa.

SUMMARY OF BUSINESS ACTIVITIES (continued)

On March 28, 2023, the Company appointed Jonathan Victor Hill to the board of directors. Mr. Hill is an economic geologist with over 35 years of experience globally, in exploration, project development and mining operations, and has been directly involved in the discovery of several worldclass projects within both greenfield and brownfield areas.

On March 22, 2023, the Company announced the formation of an Advisory Board to assist in the further development of the Company. The Company announced the appointment of mining industry veterans, Mr. Robert Cross and Mr. Paul Matysek, as inaugural members of the Advisory Board.

Robert Cross has more than 30 years of experience as a founder, financier and advisor in the mining and oil & gas sectors. Mr. Cross currently is a Co-founder and Chairman of B2Gold Corporation (since 2007) which now produces over one million ounces of gold annually from three mines in Asia and Africa.

Paul Matysek is a geologist and geochemist by training, with over 40 years of experience in the mining industry. Since 2004, as either Chief Executive Officer ("CEO") or Executive Chairman, Mr. Matysek has sold six publicly listed mineral exploration and development companies, in aggregate worth over $2.5 billion.

EXPLORATION AND EVALUATION EXPENDITURES

All technical aspects of the Company for this MD&A report, have been reviewed and approved by Dr. Stewart A Jackson, P.Geo., a Qualified Person under NI 43-101 and independent of the Company.

Acquisition expenditures for the period ended April 30, 2023 and April 30, 2022 were as follows:

	Misisi Gold Project	**Black Dog Lake Project**	**Wings Shear Property**	**Total Costs**
	$	$	$	$
Acquisition costs:				
Additions	-	162,500	577,125	739,625
Expenditure	-	114,138	250,902	365,040
Ending Balance, April 30, 2022	-	276,638	828,027	1,104,665
Additions	12,293,693	-	-	12,293,693
Expenditure	182,872	43,000	120,000	345,872
Ending Balance, April 30, 2023	12,476,565	43,000	120,000	12,639,565

Exploration expenditures for the period ended April 30, 2023 were as follows:

	Misisi Gold DRC	Black Dog Lake Project	Wings Shear Property	Total Costs
Exploration expenditures:				
Mineral license renewals	182,872	-	-	182,872
Option agreement termination	-	43,000	120,000	163,000
Exploration expenditures to April 30, 2023	**182,872**	**43,000**	**120,000**	**345,872**

EXPLORATION AND EVALUATION EXPENDITURES (continued)

Exploration expenditures for the period ended April 30, 2022 were as follows:

	Black Dog Lake Project	Wings Shear Property	Total Costs
	$	$	$
Exploration expenditures:			
Assays	-	2,318	2,318
Camp costs	1,173	-	1,173
Claim staking and renewals	4,774	-	4,774
Demobilization	7,945	-	7,945
Equipment rental	1,350	43,540	44,890
Field expenditures	5,002	4,125	9,127
Field personnel	9,863	66,625	76,488
Geological	17,585	66,785	84,370
Geophysical	54,501	-	54,501
Line-cutting	1,500	-	1,500
Mobilization	7,945	-	7,945
Sampling	2,000	61,687	63,687
Transportation	500	5,822	6,322
Exploration expenditures to April 30, 2022	**114,138**	**250,902**	**365,040**

Management has determined that due to uncertainty on future recoverability of its mineral exploration and evaluation assets, acquisition and exploration costs are expensed as incurred.

Misisi Gold Project

The Misisi Gold Project (or the "Project") has a contained Inferred Mineral Resource of 3 million ounces of gold as reported in the Company's National Instrument 43-101 technical report on the Misisi Gold Project (the "Technical Report").

Near term upside potential around the existing Akyanga deposit with additional drilling on strike and at depth. Additional near-term potential to increase resources with further drilling at the know Akyanga East prospect. Scope to significantly increase the resource from multiple drill targets identified over a 50km strike length with positive indications and intersections from geophysical and soil anomalies, as well as historical drilling data.

About the Misisi Gold Project:

Find the Amended and restated technical report NI 43-101 filed June 30, 2023 on SEDAR PLUS www.sedarplus.ca

- Large contiguous licensed land position extending 133 square kilometers valid through to 2045.
- Host to an Inferred Resource of 40.8 million tonnes at an average grade of 2.37 g/t Au (representing 3.11 million ounces of gold) at Akyanga.
- Significant upside exploration potential on a 50 km prospective gold belt, of which numerous targets have been identified from prior exploration activity (geophysics, sampling and prospecting) including the directly adjacent Akyanga East prospect.
- Extensive past exploration work with technical reports generated including three historical resource estimates using the JORC Code and a Scoping Study (SRK, 2014)

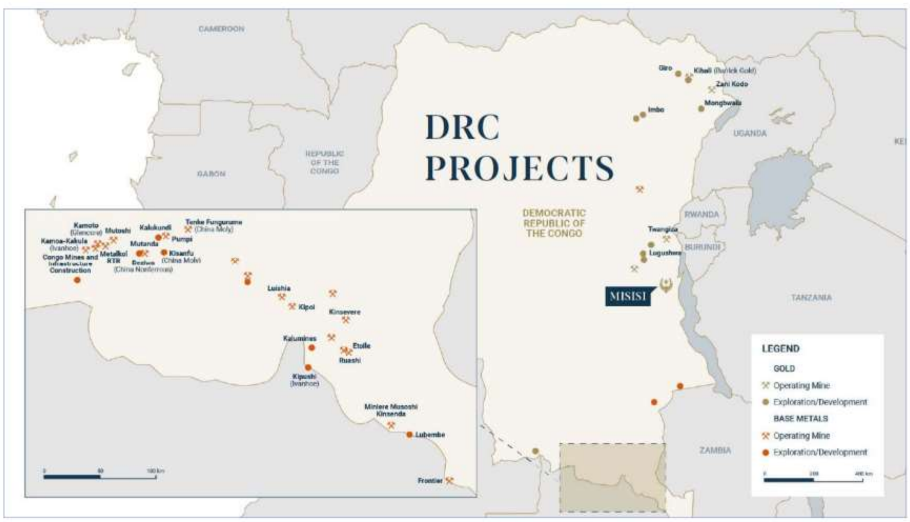
The amended and restated technical report NI 43-101 filed June 30, 2023 on SEDAR PLUS www.sedarplus.ca were provided by John Arthur (Ph.D, CGeol FGS); Ephraim Masibhera (B.Sc. (Geol.), MSc (Cd), MGSSA, Pr. Sci Nat) and Dian Heinrich Page (B.Sc, MEng, Pr. Sci Nat). Dr. John Arthur is the principal Qualified Person (or “QP”) as defined in National Instrument 43- 101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

EXPLORATION AND EVALUATION EXPENDITURES (continued)

Misisi Gold Project (continued)

The initial Mineral Resource Estimate is supported by data from 105 diamond drill holes and 6 RC drill holes totalling over 22,000m of drilling. All sample data was composited to the dominant sample length of 1 m prior to analysis and estimation. The sample database and the topographic survey were reviewed and validated by Arc Minerals Ltd. (former owner of Casa) and African Mining Consultants prior to being supplied to Ivor Jones Pty Ltd, a specialised Australian based Resource Consultancy. Such review and validation help to support the reliability of the estimate. Geological and Mineral Resource domain modelling, grade interpolation, Mineral Resource classification and reporting of the Mineral Resource statement, was performed by Mr. Ivor Jones. Mr. Jones is a “Qualified Person” within the meaning of National Instrument 43 - 101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Block modelling was carried out using cell dimensions of 25mE by 25mN by 25 mRL and was coded to reflect the surface topography and mineralised zones. Density values were estimated into blocks and had an average density of 2.63t/m³. The Mineral Resource Estimate has been classified based on data density, data quality, confidence in the geological interpretation and confidence in the robustness of the grade interpolation.

Figure 1: Misisi Gold Project



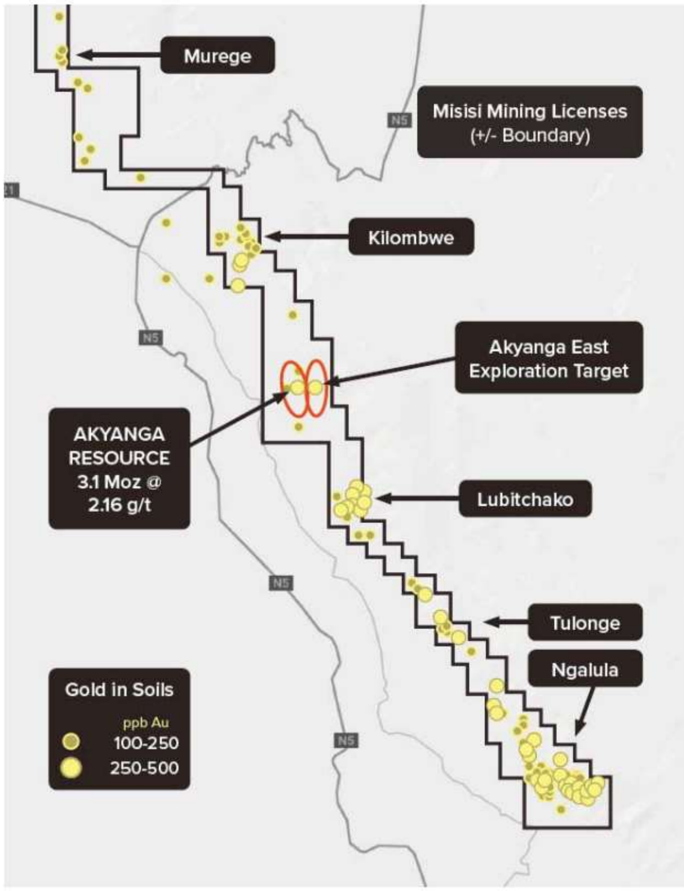
The Project is located 250 kilometres south of Bukavu, the provincial capital of the South Kivu Province, in the Democratic Republic of the Congo (Figure 1). The Project is comprised of three contiguous 30-year mining leases, valid until 2045, covering 133 square kilometres of highly prospective exploration ground along the 55-kilometre-long Kibara Gold Belt. The Kibara Belt is a well-known metallogenic province and hosts a number of other deposits including the Twangiza (5.1 Moz oz Au, source: S&P Global) and Namoya (1.9 Moz, source: S&P Global) gold mines. Within the area of the 3 licenses, a significant number of prospects have been delineated including the Akyanga deposit and Akyanga East exploration target, along with the Lubitchako, Tulogwe, Kilombwe and Mutshobwe prospects (Figure 2).

The Misisi Gold Project has been explored by a number of companies intermittently since the late 1920’s. Recently, exploration was carried out by Anvil Mining (acquired by Minmetals Resources/MMG in 2011 for C$1.3 billion) from 1998 through 2008, followed by Casa Mining from 2011 through 2018 that included 21,610 metres of diamond drilling in 133 holes, 2,810 metres of reverse circulation drilling in 23 holes, 2,011-line metres of trenching, in addition to geophysical surveying, sampling and prospecting.

EXPLORATION AND EVALUATION EXPENDITURES (continued)

Misisi Gold Project (continued)

Figure 2: Misisi Gold Project License Map



The Misisi Gold Project contains the Akyanga deposit, which is the subject of the NI 43-101 Inferred Resource of 44.3 million tonnes at an average grade of 2.16 grams per tonne gold containing 3.1 million ounces. Mineralization at Akyanga is comprised of several sub-parallel mineralized zones, which have been delineated by historical exploration including diamond and reverse-circulation (RC) drilling. The deposit has been defined over a 1,200-metre strike length, and comprises six sub-parallel quartz veins ranging from one to eight metres thick that dip shallowly to the southeast, extending to a depth of 300 metres with mineralization remaining open at depth.

Black Dog Lake Gold Project, Quebec and Wing Shear Property, Newfoundland and Labrador

During the year ended April 30, 2023, the Company terminated the Black Dog Lake Gold Project and Wing Shear Property options and agreed to pay a $28,000 and $120,000 termination fee, respectively.

SELECTED ANNUAL INFORMATION

Year Ended:		April 30, 2023		April 30, 2022		April 30, 2021
Financial Results:						
Net loss for the year	$	15,159,068	$	3,489,379	$	7,143,486
Basic and diluted loss per share		(0.74)		(1.27)		(2.71)
Balance Sheet Data:						
Cash	$	281,038	$	56,040	$	82,310
Total assets		353,647		56,762		674,471
Accounts payable and accrued liabilities		3,107,702		704,361		279,305
Deferred consideration		2,715,600		-		-
Shareholders' (deficiency) equity	$	(5,587,705)	$	(1,022,499)	$	155,168
Non-controlling interest included in shareholders' equity		(1,959,403)		-		-
Cash Flow Data:						
Increase (decrease) in cash for the year	$	(190,643)	$	(26,270)	$	77,598

The Company did not have any sales, discontinued operations, extraordinary items, and cash dividends during the years. Material factors affecting operations and mineral property expenditures are described elsewhere in the MD&A.

The data in the audited consolidated financial statements for the years ended April 30, 2023, 2022, and 2021, respectively, were prepared in accordance with IFRS on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. All amounts presented in the audited consolidated financial statements are in Canadian dollars which is also the Company's functional currency.

During the fiscal year ended April 30, 2023, the Company had a net loss and comprehensive loss of $15,159,427 (2022 - $3,489,379; 2021 - $7,143,486). The 2023 net loss includes $642,028 (2022 - $1,396,582; 2021 - $490,035) of vested share-based compensation on the grant of 4,100,000 (2022 – 4,700,000; 2021 – 2,250,000) options to attract and retain qualified and experienced consultants. Acquisition and exploration expenditures of $12,639,565 (2022 - $1,104,665; 2021 - $5,495,766) and promotion expenses of $131,004 (2022 - $579,046; 2021 - $622,202) were also significant components of the fiscal 2023 net loss. During fiscal 2023, the Company's management had to curtail exploration activities on its mineral properties due to a lack of financing activities. In an effort to raise investor awareness about the Company's mineral property exploration plans, the Company began a marketing campaign in fiscal 2021 which was cutback in fiscal 2022 and 2023.

The Company's total assets increased in fiscal 2023. The cash component of increased assets was primarily attributed to $2,745,300 (2022 - $220,505; 2021 - $1,533,090) received from non-brokered private placements

On December 22, 2022, the Company acquired 100% of Regency, a private corporation existing under the laws of Seychelles, through a share exchange agreement. Regency owns a 99.43% interest in Casa Mining Ltd. ("Casa"), and indirectly through its ownership of Casa, owns a 73.84% interest in Leda Mining Congo S.A. ("Leda"). Leda owns an interest in and to the Misisi Gold Project ("Gold Project") located in the Fizi territory of South Kivu province, in the DRC. The Gold Project covers 133 square kilometers on three contiguous mining licenses, valid until 2045. Pursuant to the terms of the share exchange agreement, the Company issued inter alia 16,000,000 common shares with a fair value of $5,680,000 to the shareholders of Regency in exchange for all of the issued and outstanding shares of Regency. This mainly non-cash transaction was the most significant contributor to the increase in the profit and loss in fiscal 2023. This acquisition resulted in an exploration and evaluation expense of $12,293,693 which contributed to the increase in expenditures, year over year.

RESULTS OF OPERATIONS

Twelve months period ended April 30, 2023

During the year ended April 30, 2023 (“2023”), and the year ended April 30, 2022 (“2022”), the Company recorded a net loss and comprehensive loss of $15,159,427 (2022 - $3,489,379) which is mainly attributed to:

i) Share-based compensation of $642,028 (2022 - $1,396,582) was recognized as vested on the grant of 4,100,000 (2022 – 134,286) stock options. Each option is exercisable at $0.51 (2022 - $10.15) per share until March 20, 2026 (2022 - until May 27, 2026). The options vest 25% on the date of grant and six monthly (2022 - All of the options vested upon date of grant). The estimated fair value of the options was $1,822,782 (2022 - $1,396,582) measured using the Black-Scholes Option Pricing Model with the following assumptions: share price $0.50 (2022 - $10.50); exercise price $0.51 (2022 - $10.15); expected life 3 years (2022 - 5 years); volatility 182% (2022 – 516%); dividend yield $Nil (2022 - $0); and risk-free rate 3.18% 2022 – 0.90%).
ii) Acquisition and exploration expenditures increased by $11,534,900 from $1,104,665 in 2022 to $12,639,565 in 2023. The increase mainly relates to the acquisition costs of Regency Mining Ltd.
iii) Promotion expenses decreased by $448,042 from $579,046 in 2022 to $131,004 in 2023 as the Company has initiated a cash preservation strategy. In the comparative period, the Company continued on a marketing campaign that commenced in September 2020 to raise investor awareness about the Company, which was scaled down in the current period, to preserve cash.
iv) Professional fees increased to $333,230 from $242,338 in the comparative period. The professional fees consist of $157,041 (2022 - $110,816) for legal services, $24,000 (2022 - $24,000) for CFO fees, $38,675 (2022 - $31,400) for accounting services, $33,750 (2022 - $52,122) for corporate services $79,764 (2022 - $24,000) for audit fees. Legal services were high due to consulting on the acquisition of Regency mining and for reasons mentioned for the comparative period. In the comparative period, legal fees were the most significant component of professional fees and were primarily attributed to resolving the British Columbia Securities Commission’s halt trade order on April 30, 2021. Since the comparative period, the Company has resolved the halt trade order and has resumed trading on the Canadian Securities Exchange. As a result, legal fees may decrease in this aspect.
v) Consulting fees increased to $417,221 (2022 - $117,783) as the Company continued to conduct diligence on the proposed acquisition of Regency Mining Limited and engaged advisors and consultants to assist with various facets of operations.
vi) The Company deemed certain payables no longer due, totaling $97,795 (2022 - $Nil).

On May 14, 2022, the Company entered into a Loan Agreement (the “Loan Agreement”) with K2 Principal Fund L.P (the “Lender”), whereby the Lender advanced $450,000 (the “Loan”) to the Company. The Loan bears interest of 10% per annum, is unsecured and is due on November 15, 2022. During the year ended April 30, 2023, the Company recorded an interest expense of $21,699 (2021 - $Nil) and repaid $250,000 of the principal. On December 22, 2022, the Company issued 764,478 Units with a fair value of $502,652 and settled $200,000 of principal and $21,699 of interest. Each Unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share with an exercise price of $0.29 and expires two years from the date of issuance. The estimated fair value of the warrants was $231,262 measured using the Black-Scholes Option Pricing Model with the following assumptions: share price $0.355; exercise price - $0.29; expected life - 2 years; volatility – 194%; dividend yield - $0; and risk-free rate – 3.83%. The Company recorded a loss on loan settlement of $280,953.

As at April 30, 2023, the Company had no continuing source of operating revenues. The Company has not paid any dividends on its common shares and has no present intention of paying dividends, as it anticipates that all available funds for the foreseeable future will be used to finance its business and exploration activities.

RESULTS OF OPERATIONS (continued)

Three months period ended April 30, 2023

During the three-month period ended April 30, 2023 ("2023"), the Company recorded a net loss and comprehensive loss of $2,397,710 (2022 - $95,711) which is mainly attributed to:

i) Acquisition and exploration expenditures increased by $595,548 from negative $2,000 in 2022 to $593,548 in 2023. The increase mainly relates to the acquisition costs of Regency Mining Ltd.
ii) Consulting fees increased to $207,288 (2022 - $29,517) as the Company continued to conduct diligence on the proposed acquisition of Regency Mining Limited and engaged advisors and consultants to assist with various facets of operations.
iii) Promotion expenses increased to $89,951 from $Nil in 2022 as the Company has initiated new promotional strategies to raise investor awareness about the Company. In the comparative period, there were no promotional expenses.
iv) Loss on settlement of debt $1,000,748. These non-cash initiatives implemented in settling debt with shares, was implemented in preserving cash.
v) Non-cash Share-based compensation vesting of $642,028 issued to consultants to provide incentives to increase performance and still preserving the scarce cash resources.

The majority of the expenses incurred in Q4 three month period ended April 30 2023 could be traced back to the activities relating to the acquisition of the Regency Mining, and to maintain the basic activities of the Company

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following is a summary of selected financial information compiled from the condensed interim and audited consolidated financial statements:

	Three months period ended April 30, 2023 -$-	Three months period ended January 31, 2023 -$-	Three months period ended October 31, 2022 -$-	Three months period ended July 31, 2022 -$-
Total assets	353,647	1,094,944	2,324,849	387,785
Total liabilities	5,941,352	7,005,822	754,213	1,499,259
Working capital (deficiency)	(5,587,705)	(3,367,078)	1,570,636	(1,111,474)
Shareholders' equity (deficiency)	(5,587,705)	(5,910,878)	1,570,636	(1,111,474)
Net loss and comprehensive loss	(2,397,710)	(12,609,552)	(63,190)	(88,975)
Loss per share	(0.08)	(0.61)	(0.01)	(0.04)

	Three months period ended April 30, 2022 -$-	Three months period ended January 31, 2022 -$-	Three months period ended October 31, 2021 -$-	Three months period ended July 31, 2021 -$-
Total assets	56,762	53,724	100,306	267,342
Total liabilities	1,079,261	980,512	705,905	625,835
Working capital (deficiency)	(1,022,499)	(926,788)	(605,599)	(358,493)
Shareholders' equity (deficiency)	(1,022,499)	(926,788)	(605,599)	(358,493)
Net loss and comprehensive loss	(95,711)	(385,314)	(769,936)	(2,238,418)
Loss per share	(0.00)	(0.01)	(0.31)	(0.95)

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.

SUMMARY OF QUARTERLY FINANCIAL RESULTS (continued)

Total liabilities of $5,941,352 for the three months period ended April 30, 2023, compared with total liabilities of $7,005,822 for the three months period ended January 31, 2023 decreased with 1,064,470 due to initiatives implemented in settling debt with shares, preserving the scarce cash resources. During the three months period ended April 30, 2023 the Company recorded a loss of $2,397,710 compared to $95,711 loss recorded for the three months ended April 31, 2022, which was mostly non-cash, due to the loss of $1,000,748 (2022 - $Nil) recorded on debt settlement and $642,028 (2022 - $Nil) vesting of stock-based compensation issued.

Total assets increased to $2,324,849 during Q2 ended October 31, 2022 because the Company completed three tranches of private placements, raising net proceeds of $2,745,300. The Company utilized these funds to pay down liabilities and pursuant to the terms of the Letter of Intent with Regency, advanced funds and paid for various expenditures to facilitate the signing of a definitive agreement.

Working capital peaked at $1,570,636 during Q2 ended October 31, 2022. Over the past eight quarters working capital improved primarily as a result of completing private placements. In Q2 ended October 31, 2022, the Company completed a private placement of 17,189,375 Units at $0.16 per Unit for gross proceeds of $2,745,300, net of share issuance costs.

Total liabilities throughout the past eight quarters peaked at $7,005,822 during the quarter ended January 31, 2023. Accounts payable and accrued liabilities of $4,380,472 represent the most significant portion of the total liabilities and $2,543,800 for deferred consideration payable, in which relates to the liabilities assumed on acquisition of Regency Mining Ltd.

The most significant net loss and comprehensive loss during the past eight quarters was $12,328,599, which occurred in Q3 ended January 30, 2023. The main significant increase in net loss and comprehensive loss is due to the acquisition costs of Regency Mining Ltd. during the period.

LIQUIDITY AND CAPITAL RESOURCES

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

As at		**April 30, 2023**		**April 30, 2022**
Cash	$	281,038	$	56,040
Working capital		(5,587,705)		(1,022,499)

Year ended		**April 30, 2023**		**April 30, 2022**
Cash used in operating activities	$	(2,511,442)	$	(246,775)
Cash used in investing activities		(665,751)		-
Cash provided by financing activities		2,976,550		220,505
Effect of foreign exchange on cash		415,641		-
Change in cash	$	190,643	$	(26,270)

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 in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

The 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. The Company may revise programs depending on its working capital position.

The Company has financed its operations to date through the issuance of common shares. The Company may continue to seek capital through various means including the issuance of equity and/or debt.

Net cash used in operating activities was $2,511,442 during the year ended April 30, 2023, compared to $246,775 in the comparative period. Cash used in operating activities was mainly attributed to $837,527 (2022 – provided $425,056) for accounts payable and accrued liabilities.

The Company used in investing activities a net cash of $655,751 pursuant to the acquisition of Regency Mining Ltd. The Company did not use any cash in investing activities during the year ending April 30, 2022.

Net cash provided by financing activities during the year ended April 30, 2023, was $2,976,550 (2022 - $220,505). During the year ended April 30, 2023, the Company received a $450,000 loan that bears interest of 10% per annum and matured on November 15, 2022. The Company repaid $350,000 cash of the aforementioned loan. In addition, the Company issued common shares and raised net gross proceeds of $2,740,300 (2021 - $220,505). The Company received $131,250 from the exercise of warrants.

Although the Company has successfully completed equity financings in the past, historical transactions are not necessarily indicative of future performance. The resulting increase in the Company's overall deficit may impact the Company's ability to finance in the future.

RELATED PARTY TRANSACTIONS

Key management personnel are the Directors and Officers of the Company. Certain key management personnel provide services through companies that they control. The following transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

The following are the transactions with related parties during the year ended April 30, 2023, and 2022:

	Years ended	
	April 30, 2023 $	April 30, 2022 $
Consulting fees to Tony Louie, Director and Interim CEO	114,000	114,000
Professional fees to Tammy Gillis, CFO	24,000	24,000
	138,000	138,000

The following amounts, which are unsecured and non-interest bearing, are reported in accounts payable and accrued liabilities, and related party liabilities:

	April 30, 2023 $	April 30, 2022 $
Tony Louie - Director and Interim CEO	85,500	250,800
Tammy Gillis – CFO**	32,550	24,100
A company controlled by a former CFO of the Company*	82,215	82,215
	200,265	357,115

**Amounts are included in accounts payable and accrued liabilities*
***On April 30, 2021, the Company entered into a consulting service agreement with the CFO, whereby the Company agreed to pay $2,000 per month for consulting services.*

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances; however, actual outcomes can differ from these estimates.

Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities included in the preparation of these consolidated financial statements are discussed below:

Usage of the going concern assumption - The assessment of whether the going concern assumption is appropriate requires management to take 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. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

FINANCIAL RISK MANAGEMENT

The Company is exposed to minimal financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Commodity price risk

The Company is subject to price risk from fluctuations in the market prices of commodities as it relates to the possible underlying values of its commodity based mineral properties and the corresponding ability to raise funds for future operations. Management closely monitors commodity prices to determine the appropriate course of actions to be taken in its investing and financing activities. As the Company has not yet developed commercial mineral interests, it is not exposed to significant commodity price risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts and other receivables. The Company's cash is deposited in a bank account held with a major bank in Canada. As most of the Company's cash is held by a bank there is a concentration of credit risk. This risk is managed by using major banks that are high-quality financial institutions as determined by rating agencies. Management believes that its credit risk is not significant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. On April 30, 2023, the Company had a cash balance of $281,038 (2022 - $56,040) to settle current liabilities of $5,941,352 ($1,079,261). All the Company's financial liabilities have contractual maturities of less than 30 days, except for the deferred consideration of $2,715,600 that are currently under negotiation, and are subject to normal trade terms.

Currency risk

The Company currently has minimal foreign exchange risk as it conducts the majority of its business within Canada and the Democratic Republic of Congo. A 10% change in the US/CAD dollar would result in a change of $760,269.

Interest rate risk

The Company does not have any loans. The Company is not currently exposed to significant interest rate risk.

Capital Management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration, and development of resource properties. The aforementioned exploration and evaluation work will require additional financial resources. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year ended April 30, 2023.

ADDITIONAL INFORMATION

Off-Balance Sheet Arrangements

As at the current date, the Company had no off-balance sheet arrangements.

Legal proceedings

As at the current date, management was not aware of any legal proceedings involving the Company.

Outstanding Share Data

As at the date of this report, the Company has 45,938,596 common shares and no preferred shares outstanding.

There are 187,500 restricted stock options outstanding as of the date of this report.

There are 4,282,857 stock options and 15,025,732 warrants outstanding as of the date of this report.

Contingent liabilities

As at the current date, management was not aware of any outstanding contingent liabilities relating to the Company's activities.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's audited consolidated financial statements and the other financial information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The audited consolidated financial statements were prepared by management in accordance with IFRS and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities. The Board of Directors supervises the financial statements and other financial information through its audit committee.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

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 Annual MD&A are considered by management to be the most important in the context of the Company's business and are substantially unchanged as of the effective 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.

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations. The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable, especially in today's volatile and uncertain financial markets. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Exploration and Development

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company and/or its subsidiaries will result in discoveries of commercial metal reserves.

Mining and development risks always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of naturally occurring mineral deposits. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed. Metal prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Title Risks
Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Price Volatility of Public Stock

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on a stock exchange may be affected by such volatility.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health and safety, waste disposal, and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies including its directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for the Company and its directors, officers and employees. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or productions costs or reduction in levels of production at producing properties, or requires abandonment, or delays in development of new mining properties.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Directors

Certain directors of the Company are also directors, officers and/or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any directors in a conflict will disclose their interests and abstain from voting in such matters. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.