

MUSK METALS CORP.
MANAGEMENT DISCUSSION & ANALYSIS
For the year ended March 31, 2023
(Prepared by Management)

This Management's Discussion and Analysis ("MD&A") is a review of the operations, current financial position and outlook for Musk Metals Corp. (the "Company" or the "Corporation"). This discussion should be read in conjunction with the Company's financial statements and accompanying notes for the year ended March 31, 2023, available through the SEDAR website at www.sedar.com.

The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's functional and reporting currency is the Canadian Dollar, unless otherwise stated.

All information contained in this MD&A is current as of July 31, 2023, unless otherwise stated.

Caution Regarding Forward Looking Statements

This MD&A contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans; the costs and timing of its developments; its future investments and allocation of capital resources; success of acquiring an asset or business; requirements for additional capital. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions, our lack of operating history; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; failure of any asset or business acquired to operate as anticipated; delays in financing or incompleteness of business or asset acquisition, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by applicable law, including the securities laws of Canada, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

Corporate History

The Company was incorporated under the *Business Corporations Act* (British Columbia) ("BCBCA") on February 18, 2015. The Company's principal business was to identify, evaluate and then acquire an interest in a business or assets. On July 16, 2015, the Company entered into an arrangement agreement (the "Arrangement Agreement") with Alchemist Mining Inc., Chichi Financial Inc. and Alexis Financial Inc. Pursuant to the Arrangement Agreement, the Company completed a statutory plan of arrangement and became a reporting issuer in the provinces of British Columbia, Alberta, and Ontario.

On July 10, 2017, the Company entered into an acquisition agreement (the "Acquisition Agreement") with 1109692 B.C. Ltd. ("Numberco") and the Numberco shareholders. On closing of

the Acquisition Agreement on December 13, 2017, the Company acquired all of the outstanding shares and warrants held by the Numberco shareholders and the Numberco warrant holders in consideration for the issuance of common shares (the “Common Shares”) of the Company and warrants to purchase Common Shares of the Company. Numberco became a wholly-owned subsidiary of the Company and the business of Numberco became the business of the Company. Numberco is a mineral exploration company which held an exploration and evaluation stage property located in the Chapais Township, Quebec, known as the Pluto Gold and Base Metals Property (the “Pluto Gold Prospect”). The Pluto Gold Prospect claims are now held by the Company.

On June 29, 2018, the Company's Common Shares were listed on the Canadian Securities Exchange (the “CSE”) under the symbol SYDF. Immediately upon listing, trading of the Common Shares of the Company was halted pending completion of a private placement. On November 21, 2018 the Company closed the private placement. On November 22, 2019 the Common Shares of the Company began trading on the CSE. On March 4, 2020, the Company changed its name from SYD Financial Inc. to Gold Plus Mining Inc. On March 4, 2021, the Company changed its name from Gold Plus Mining Inc. to Musk Metals Corp. The Company's shares trade on the Canadian Securities Exchange under the symbol “MUSK”.

On September 22, 2020, the Company completed a share purchase agreement with 1258512 B.C. Ltd. (“1258512”) and the shareholders of 1258512 (collectively, the “Vendors”), pursuant to which the Company acquired all of the issued and outstanding shares of 1258512 from the Vendors in consideration for the issuance of Common Shares of the Company and warrants to purchase Common Shares of the Company.

On January 4, 2021, the Company completed a share purchase agreement with 1279810 B.C. Ltd. (“1279810”) and the shareholders of 1279810 (collectively, the “Vendors”), pursuant to which the Company acquired all of the issued and outstanding shares of 1279810 from the Vendors in consideration for the issuance of Common Shares of the Company and warrants to purchase Common Shares of the Company.

On March 25, 2021, the Company completed a share purchase agreement with Tonto Investments Inc. (“Tonto”) and the shareholders of Tonto (collectively, the “Vendors”), pursuant to which the Company acquired all the issued and outstanding shares of Tonto from the Vendors in consideration for the issuance of Common Shares of the Company.

On June 9, 2023, the Company effected a 4-for-1 share consolidation.

The principal business office of the Company is located at 2905 – 700 West Georgia Street, Vancouver, British Columbia, Canada V7Y 1C6. The Company's main contact is its CEO Mr. Nader Vatanchi.

The registered office and records of the Company are located at 800-885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H1.

Business of the Corporation

As of March 31, 2023, the Company was engaged in the acquisition, exploration, and development of the Pluto Gold Property in Quebec; the McDonough Red Lake Property in Northern Red Lake, Ontario; the Lawyers Property in the Golden Triangle Region of British Columbia; and the Elon Lithium Property in Abitibi greenstone belt, Quebec; the Pakeagama Lithium Property located in the heart of the Electric Avenue pegmatite field of Northwestern Ontario; and the Allison Lake East Property in Northwest Ontario; along with continuing to identify and potentially acquire additional property interests and conduct exploration and evaluation thereof to assess their potential. To this end, the Company, held a 100% undivided interest in the Pluto Gold Prospect, located in the Dolomieu and Daubrée Townships, Quebec, Canada, consisting of two claim blocks for a total of 54 claims covering approximately 3,000 hectares located in the Chapais Township, Quebec,

collectively known as the Pluto Gold and Base Metals Property. The McDonough Red Lake Prospect consists of three claims, covering approximately 1,477 hectares in the Red Lake Greenstone Belt of northwestern Ontario. The Company held a 100% interest in the Lawyers East and West Property, that has been optioned out, which is on two claim blocks covering approximately 6,260 acres in the Golden Triangle Region of British Columbia. The Company held 100% undivided interest in the Elon Lithium Prospect, which consists of six claims spanning over 245 hectares in the La Corne and Fiedmont townships of Quebec, approximately 40 kilometres north of the mining town of Val d'Or. The Company held a property option agreement to acquire a 100% interest in the Pakeagama Lithium claims located in the Electric Avenue pegmatite field of northwestern Ontario. The property consisted of seven mining claims covering approximately 1,552 hectares. The Company held a 100% interest in the Allison Lake East Property, which consisted of four claims that span over 1,500 hectares.

Pluto Gold Prospect (Quebec)

The Pluto Gold Prospect is situated in the Eeyou Istchee / Baie-James territory of Quebec and is composed of 54 active claims covering an area of approximately 3,000 hectares.

As at March 31, 2023, 47 claims were renewed until April 1, 2024, and seven other claims are valid until between November 9-23, 2024. The remaining claims expired. As of March 31, 2023, the Company had spent \$441,686 in exploration expenditures on this property.

The Pluto properties are made up of a series of crustal-scale deformation zones and highly prospective sedimentary-volcanic rock contacts. The Pluto properties are located west of the town of Chibougamau, Que., which provides excellent infrastructure and an experienced local work force for exploration and mining activities. The Pluto properties have been underexplored for base and precious metals, and historic assay results returned Cu-Zn-Au-Ag values. Some historic diamond drill holes returned visible sulphide mineralization and VMS (volcanogenic massive sulphide) showings (Dolomieu-Sud). Recent exploration work completed at Pluto resulted in anomalous gold and base metals values in till samples and three distinct anomalous zones were outlined.

Minroc Management Limited ("Minroc") performed a detailed work program on the Pluto Gold Prospect and made extensive mineralization discoveries on the West and East blocks of the property. These mineralized discoveries resulted from a sampling program that identified new areas with exposed outcrops from forestry clear cutting and new logging roads that allowed Minroc field crews access to previously unexplored areas. Both West and East claim blocks were proven to host portions of mineralized regional structures that have now been extensively sampled.

The prospecting program successfully found gold and copper mineralization on surface within the on-property portions of mineralized regional structures.

The Kapunapotagen Shear Zone, hosting the Opemiska Cu/Au deposits to the east and the Lac Dolomieu Cu occurrence to the west of the Pluto Gold Prospect, runs through the northern boundary of both West and East Block claim blocks. Program highlights include the West Block where this structure gave a gold grade of 0.405 g/t Au in tectonized ultramafics in bedrock, nearby float from a local silicified metasediment returned 1,070 ppm Cu.

In July 2021, the Company retained Minroc to conduct a detailed exploration program. Exploration will focus on the West Block of the two Pluto properties and will include sampling and detailed drone magnetics in the northern part of the property, currently not covered by geophysics, correlating with recent Gold and Copper discoveries announced by the Company on [March 4, 2021](#).

In August 2021, Minroc completed a detailed work program announced by the Company on August 19, 2021. A high-resolution magnetic drone survey with 50m line spacing, accompanied by detailed aerial photogrammetry was flown over the northern portion of the west block at Pluto to provide geophysical coverage in an area of the property which has none. The use of this rugged computer

guided and purpose-built drone will result in data which is very clean, as the drone can easily maintain constant elevation, with a reasonably tight line spacing of 50m. This survey type can be flown for lower cost and quicker than a conventional helicopter mounted geophysics survey, as well as with less environmental impact, in part because the drone is powered by rechargeable batteries. This same area of the property is the site of two interesting samples, a 0.405 g/t gold grab sample and a local float sample which assayed 1070 ppm Cu in work carried out by Minroc in the Fall of 2020, hosted in a setting newly exposed by logging activity just off the highway. Grab samples are relevant to the place where they are taken and may not represent mineralization across the entirety of the property. The magnetic survey will provide information regarding the location and strike of a magnetic feature, previously unexplored, which seems to be associated with the samples taken. The Kapunapotagen Shear Zone, hosting the Opemiska Cu/Au deposits to the east and the Lac Dolomieu Cu occurrence to the west of the Pluto properties, runs through the northern boundary of both the West Block and the East Block at Pluto.

Based on field observations, deformation (and its intensity) observed within the various lithologies, the extrapolated thickness or the width of the deformation zone is at least 300 meters, further indicating that this is more of a regional structure. The gabbro-pyroxenite complex found near the highway may represent part of the "Ventures Sill". This is the same structure which hosts the Opémiska Cu-Au mine in Chapais and may also therefore be related to the much closer Dolomieu Ag-Cu mineralized occurrence, which lies about 1km east of the West Block (also close to the highway). This area, with its large amount of outcrop, observed mineralization (including both Cu and Zn sulphides) and potential structural and strike relationship to a major local deposit and is a high priority for this current field program.

Management cautions that past results or discoveries on properties in proximity to the Company may not be indicative to mineralization on the Company's properties.

Pursuant to a property option agreement (the "Option Agreement") with Jinhua Capital Corp. ("Jinhua"), dated effective January 19, 2022, and as amended on May 11, 2022, and April 28, 2023, the Company has agreed to grant an option (the "Option") for Jinhua to earn up to a 100% interest in 54 mineral claims constituting the Pluto Property, located in the Dolomieu and Daubree Townships of Quebec (the "Property").

The Option is subject to the approval of the Exchange and is intended to constitute Jinhua's Qualifying Transaction (as defined in Exchange Policy 2.4 - Capital Pool Companies).

The option to acquire an initial 80% in the Property (the "First Option") will be deemed to be exercised by Jinhua by paying:

- \$118,324 in cash, common shares of Jinhua, or combination thereof, at the sole election of Jinhua on the closing date of the Option Agreement; and
- an additional \$118,324 in cash, common shares of Jinhua, or combination thereof, at the sole election of Jinhua on or before the date that is 18 months from the Exchange approval and closing of concurrent private placement of at least \$500,000 ("Closing Date").

Upon satisfaction of the payments set out above, the First Option will be deemed to be exercised, and Jinhua will earn an 80% interest in and to the Property. Any common shares of Jinhua issued to the Company pursuant to the Option Agreement will be issued at a price of \$0.10 per share, or as otherwise required by the Exchange, and will be subject to a restricted period of four months and one day.

Upon the exercise of the First Option, Jinhua and the Company will be deemed to have formed a joint venture (the "Joint Venture") on a 80% - 20% basis, and will promptly execute a Joint Venture agreement based upon the material terms attached to the Option Agreement. Jinhua will initially have a participating interest in the Joint Venture and the Company will initially have a carried interest in the Joint Venture until the earlier of: (a) exercise of the Second Option (as defined herein); and (b) termination of the Second Option.

In the event the Second Option is terminated for failing to satisfy the conditions thereof, the Company's interest in the Property will automatically change to a participating interest.

The option to acquire the remaining 20% interest in the Property (the "Second Option") will be deemed to be exercised by Jinhua by:

- incurring at least \$250,000 in qualified exploration and development expenditures on the Property (the "Expenditures") on or before the fourth anniversary of the execution of the Option Agreement; and
- incurring an additional \$500,000 (\$750,000 in aggregate) in Expenditures on or before the fifth anniversary of the execution of the Option Agreement.

Upon satisfaction of the payments set out above, the Second Option will be deemed to be exercised, and an additional undivided 20% right, title and interest (100% in the aggregate) in and to the Property will automatically vest in Jinhua. Upon the exercise of the Second Option, the Joint Venture will terminate. In the event that Jinhua fails to satisfy the conditions to exercise the Second Option, the Second Option will terminate, the Company's interest will automatically change from a carried interest to a participating interest, and the parties will proceed to advance the Property in accordance with the Joint Venture agreement terms.

Pursuant to the Option Agreement, the Company will advance \$226,000 (paid) to the authors (the "Authors") of the technical report on the Property (the "Technical Report"), as a prepaid expense of the Company, for the Authors to undertake the proposed phase 1 geological work program on the Property as set out in the Technical Report ("Phase 1 Work"). The Option Agreement provides for the following:

- upon the Authors completing the Phase 1 Work, the Company has agreed to immediately undertake commercially reasonable efforts to provide Jinhua with all relevant and supporting geological information, details, logs, invoices, expenditures and other documents evidencing the completion of the Phase 1 Work (the "Geological Records") (provided); and
- upon receipt of the Geological Records by Jinhua and verification that the Geological Records evidence that the Authors have completed the Phase 1 Work by expending at least \$200,000 thereto in accordance with standard practices for geological work in Canada (the "Eligible Expenditures"), Jinhua will promptly issue 2,260,000 common shares at a deemed issue price of \$0.10 per share to the Company (each, an "Expenditure Share").

Any Expenditure Shares will be issued pursuant to an exemption under applicable securities laws and will bear a restricted period of four months and one day in accordance. Jinhua has received the Geological Records evidencing the Eligible Expenditures. The 2,260,000 of Expenditure Shares to be issued by Jinhua to the Company on the Closing Date will be on a post-consolidation basis, and will be subject to other standard adjustments for routine corporate events such as future stock splits and consolidations. The issuance of the Expenditure Shares is conditional upon the Company complying with all Exchange policies with respect to the issuance thereof.

The grant of the Option and closing of the Qualifying Transaction is subject to: (a) the approval of the Exchange; (b) Jinhua completing a share consolidation on a 2-for-1 basis; and (b) Jinhua concurrently closing a private placement equity financing to raise gross proceeds of not less than \$500,000, or such other amount as required by the Exchange (the "Closing Date").

McDonough Red Lake Prospect (Northern Red Lake, Ontario)

On May 20, 2020, the Company entered into a property option agreement for a 100% interest in the McDonough Red Lake Prospect. The McDonough Red Lake Prospect consisted of four claims, covering approximately 1,536 hectares in the Red Lake Greenstone Belt of northwestern Ontario. Under the terms of the agreement, the Company will pay \$2,000 (paid) and issue of 50,000 common shares (Issued) upon signing, \$8,000(paid) within 30 days of signing, \$10,000 (paid) and 50,000 common shares within 12 months of signing (issued), \$15,000 on the second anniversary

of signing and \$25,000 on the third anniversary of signing. The property is subject to a 1.5% Net Smelter Return ("NSR") to the Vendor of which the Company has the right to purchase a 0.75% NSR for \$500,000.

Prospectair Geosurveys Inc. was engaged to complete a high resolution heli-borne magnetic survey of the McDonough Red Lake Prospect, which has been completed. The high-resolution heli-borne magnetic survey was flown over the totality of the property covering 1,535 hectares (3,793 acres) at 50-metre line spacings.

In the fall of 2020, airborne magnetic surveys are used in the exploration industry to outline different lithologies and map prospective structural zones in areas of limited bedrock exposure. Although preliminary in nature, total magnetic intensity of the property has outlined possible folded lithology, intrusive bodies and faults or deformation zones. Structural features are a key ingredient to Archean orogenic gold deposits in the Red Lake gold camp.

The Company engaged Orix Geoscience Inc. ("Orix") to conduct a structural and geological interpretation of the high-resolution airborne survey data to define and prioritize targets for upcoming exploration programs. Orix is scheduled to commence in early August 2021. Completing structural and geological interpretation will aid in the prioritization of areas for possible ground geophysics and subsequent drill targets.

On October 12, 2021, the Company announced the completion of a detailed structural and geological data compilation and reinterpretation study completed by Orix on the Property. This report outlines structural and geological enhancements to the property and provides recommendations as to targets of merit for the Company's Phase 2 exploration program.

Results of Orix data compilation and reinterpretation study are as follows:

1. New interpretation reveals that the eastern portion of the property is dominated by a suite of deformed volcanic rocks that are prospective to host gold mineralization;
2. Similarly, deformed horizons of magnetic-rich sediments at the central-east corner of the property area may contain iron formation, an important host for orogenic gold mineralization in Archean terranes;
3. The conglomerate horizon on the property also provides a target of merit. This horizon is proximal to the Red Lake and Campbell gold mines in the southern portion of the Red Lake greenstone belt;
4. Interpreted releasing stepover or bend geometry along the stratigraphy-parallel structure at the northern portion of property may control the alteration and/or intrusive rocks, providing an area of rheology where gold mineralization has the potential to be deposited;
5. A prospecting program with a focus on structural geology is recommended to further trace prospective units, contacts and structures associated with mineralization and collect structural observations to help verify the interpretation; and
6. Soil sampling should be conducted to outline possible anomalies where outcrop is minimal.

Orix recommended a prospecting program with a focus on structural geology to further trace prospective units, contacts and structures possibly associated with anomalous gold samples as well as collect structural observations to help verify the reinterpretation.

During the year ended March 31, 2023, the Company recognized an impairment of \$129,302 on the McDonough Red Lake Prospect. On April 11, 2023, the Company issued notice to the optionor that it was terminating the option agreement.

Lawyers North, East and West Prospects (Golden Horseshoe, British Columbia)

On September 22, 2020, the Company completed a share purchase agreement to acquire all of the issued and outstanding shares of 1258512. In connection with the acquisition of 1258512, the Company acquired mineral claims located in the Golden Triangle region of British Columbia, the "Lawyers East and West Property". The acquisition of the 1258512 shares was accounted for as an asset acquisition as, at the time of the transaction, 1258512 did not meet the definition of a business. The fair value of the consideration paid of \$987,995 was allocated to the exploration and evaluation assets as at the date of acquisition.

In September 2020, the Company engaged Longford Exploration Services Ltd. to assist in designing a work program for the Lawyers East and West claim blocks.

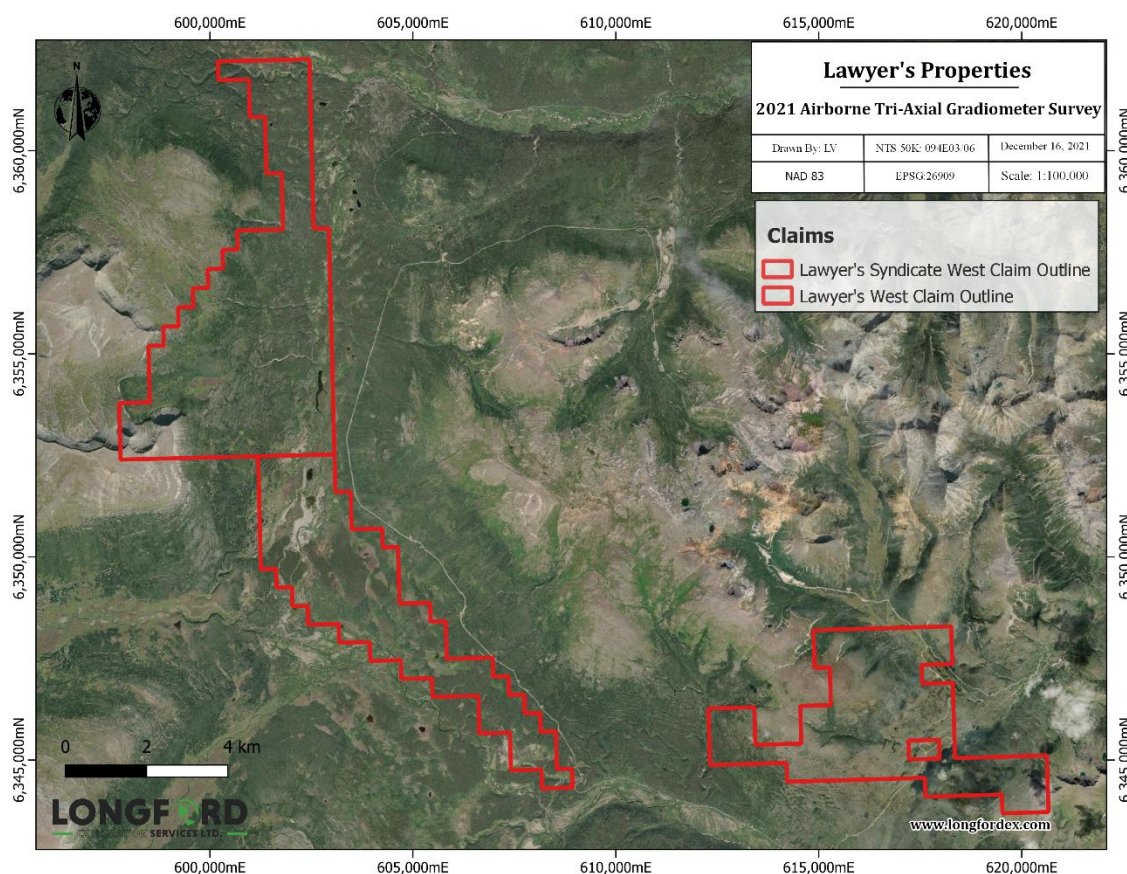
The initial work program will be based on a compilation of historic work from the Lawyers East and West claims and nearby projects that are now under way. This data compilation will be followed up with a field program designed to complement historic work and recent discoveries in the area. The field program will be focused on sampling and geologic mapping of highly prospective and mineralized areas and may include geochemical surveying. Samples will be taken from mineralized areas and analyzed for precious metals content shortly after fieldwork is completed.

On January 4, 2021, the Company completed a share purchase agreement to acquire all of the issued and outstanding shares of 1279810 B.C. Ltd. ("1279810"). In connection with the acquisition of 1279810, the Company acquired mineral claims located in the Golden Triangle region of British Columbia, the "Lawyers North Property". The acquisition of the 1279810 shares has been accounted for as an asset acquisition as at the time of the transaction, 1279810 did not meet the definition of a business. The consideration paid has been allocated to the exploration and evaluation assets as at the date of acquisition. The fair value of the consideration paid of \$466,326 was allocated to the exploration and evaluation assets as at the date of acquisition.

The Lawyers North, East and West claims cover approximately 15,469 acres located in BC's famous "Golden Horseshoe" region of the Golden Triangle.

In December 2021, the Company retained Longford Exploration Services Ltd. ("Longford") to complete an Airborne Tri-Axial Gradiometer Survey. The Company's airborne survey was conducted using a manned helicopter equipped with specially designed GEM Systems GSMP 35A Airborne Potassium Vapor high resolution magnetometers mounted on a non-magnetic stinger in a tri-axial array. The survey was conducted over the full Area of Interest ensuring complete coverage of the area outlined in this proposal and as per the survey boundaries provided in Figure 1.

Figure 1. Lawyers Claim Blocks to be surveyed



Throughout 2021 the Company completed a compilation of historic work and available public information on the Lawyers North, East and West claims. This compilation combined with the data from the airborne survey will be used to plan a potential follow up field program that will be designed to complement historic work and recent discoveries in the area. The field program will be focused on geologic mapping and prospecting the property for highly prospective and mineralized areas and may include geochemical surveying. Samples will be taken from mineralized areas and analyzed for precious metals content shortly after field work is completed.

During the year ended March 31, 2022, the Company recognized an impairment of \$1,390,331 on the Lawyers East, West and North Prospect. During the year ended March 31, 2023, the Company entered into an Option Agreement with Zeal Exploration Inc. ("Zeal"), for Zeal to earn up to a 100% interest in the Lawyers North, East and West Prospect.

The optionee may exercise the first option and earn a 50% interest in the properties by paying the Company \$20,000 (received) and issue 400,000 common shares (received) upon signing, \$25,000 and 200,000 common shares within 12 months of signing, \$25,000 and 200,000 common shares within 24 months of signing and making certain exploration expenditures on the property within 24 months from the date of the option agreement. The optionee may exercise the second option within 36 months of the date of the option agreement and earn an additional 50% interest in the properties for a total of 100% interest by paying the Company \$90,000, issuing 800,000 common shares of the optionee, and granting a 2% NSR with 1% of the NSR purchasable for \$1,000,000 by the optionee. Subsequent to the year ended March 31, 2023, the Company agreed to amend the first anniversary option payments due under the June 1, 2022, Option Agreement on its Lawyers

Property, whereby the \$25,000 option payment was extended to December 31, 2023, instead of May 27, 2023.

Should the properties collectively achieve an estimate of mineral resources prepared in accordance with National Instrument 43-101 (Standards of Disclosure for Mineral Properties) by a qualified person (as defined in NI 43-101) in the measured and indicated category with 250,000 to one million ounces of gold and provided the optionee has exercised the second option, the optionee will pay to the optionor \$1 per ounce of gold in cash, shares, or a combination of cash and shares at the optionee's election within 180 days of completion of the resource estimate up to a maximum aggregate payment of \$1-million in cash and/or shares. After the optionee's exercise of the second option, the optionee and optionor agree that either party may request a resource estimate be performed within 180 days of such request. Subsequent resource estimates shall be performed: (i) at any time at the option of the optionee; or (ii) at the request of the optionor within 180 days of the earlier of the completion of any drill program with at least 20,000 metres of drilling or after three years have elapsed since the previous resource estimate, provided exploration work has occurred since the last resource estimate and the claims have not been abandoned. The optionee shall pay for the preparation of the first resource estimate and any further resource estimates prepared at the optionee's option pursuant to Subsection (i). The optionor shall reimburse the optionee for 50 per cent of the cost of any resource estimate prepared at the optionee's request pursuant to Subsection (ii). The optionee and optionor acknowledge that the target resource estimate may be achieved over multiple years. For greater certainty, any amounts owing to the optionor pursuant to a subsequent resource estimate under paragraph 3.5 shall be calculated by subtracting the ounces of gold under the prior resource estimate or resources estimates from the ounces of gold under the subsequent resource estimate (that is, if the prior resource estimate was 250,000 ounces of gold and a subsequent resource estimate is 300,000 ounces of gold, the amount owing to the optionor shall be \$50,000).

As of March 31, 2023, the Company had received 400,000 Zeal shares valued at \$20,000. In June 2023, the Company received 200,000 common shares of Hi-View Resources Inc. ("Hi-View"), a publicly traded company. In exchange for its short-term investment of 400,000 common shares of Zeal pursuant to the acquisition of Zeal by Hi-View.

Elon Lithium Prospect (Quebec)

On March 25, 2021, the Company completed a share purchase agreement to acquire all of the issued and outstanding shares of Tonto Investments Inc. In connection with the acquisition of Tonto, the Company acquired mineral claims located in the La Corne and Fiedmont townships of Quebec, collectively known as the Elon Lithium Prospect. The acquisition of the Tonto shares was accounted for as an asset acquisition, as at the time of the transaction, Tonto did not meet the definition of a business. The fair value of the consideration paid of \$345,000 was allocated to the exploration and evaluation assets as at the date of acquisition. During the year ended March 31, 2022, the Company recognized an impairment of \$50,900 on the Elon Lithium Prospect as a portion of one claim was located on a ski resort and it will not be explored. As of March 31, 2023, the Company had spent \$536,758 on this property.

The Elon Lithium Prospect spans over 245 hectares in the La Corne and Fiedmont townships of Quebec, approximately 40 kilometres north of the mining town of Val d'Or. The property has excellent infrastructure support with road network, railway, electricity, water, and trained manpower available locally. The property is located in an active lithium exploration/mining area with several lithium projects in the vicinity.

In April 2021, the Company retained Prospectair Geosurveys Inc. and they completed a high-resolution heliborne magnetic survey, which identified magnetic anomalies in preliminary data. The survey consisted of traverse lines oriented N015 to properly map the dominant magnetic/geological strike, and with a 50m line spacing. Control lines were flown perpendicular to traverse lines and at

a 500 m line spacing with a total survey distance of 205 l-km. This was Phase 1 of the exploration program on this property.

In July 2021, the Company retained SL Exploration and they commenced Phase 2 of the exploration program on the Elon Lithium Prospect. As per the news release from July 14, 2021, Phase 2 exploration is focused on the interpreted intrusion, the interpreted magnetic structures, and the interpreted mafic units, identified in Phase 1 by the airborne survey. Exploration will include geological mapping, trenching, and sampling with a planned Phase 3 program to include diamond drilling and metallurgical testing of targets outlined in Phase 1 and 2. The exploration efforts will focus on the four western claims that are on public land and are easily accessible.

The Elon Property is divided in three (interpreted) lithology areas:

1. An intrusive body that is thought to be the source of the mineralization in the area;
2. A general mafic unit around the intrusive body; and
3. A highly magnetic mafic unit to the south.

In August 2021, SL Exploration completed the ground survey, as announced by the Company on August 13, 2021.

On October 6, 2021, the Company announced that it had completed ground and airborne surveys as well as sampling and has identified two high priority lithium/tantalum targets in the southwest portion of the property.

A follow-up till sampling campaign was conducted in November 2021. The survey consisted of pit digging in till to retrieve boulders and clasts in the areas that are of interest regarding lithium exploration, including the two recently identified anomalous areas in till. The objective of the survey was to obtain mineralization evidence from rocks and boulders of the previously prospected area in order to associate the source of the till anomalies with a mineralization style in the host rocks it originates from and its correlated mineralogy and alterations.

As per the Company's March 4, 2022, news release the Company received the final geochemical results from its follow-up rock survey on till anomalies identified during its phase 2 exploration program. In early 2022, the Company also mandated Dynamic Discovery Geoscience to complete a propertywide geophysical interpretation. This interpretation along with assay results allowed the Company to define multiple targets showing potential for lithium discoveries.

Rock and till sampling 2021

A first site visit was conducted in July 2021, and returned 29 till samples and 44 rock samples from boulders and outcrops. A follow-up survey was completed in November, 2021, and consisted of systematic rock sampling of visible outcrop and digging of pits for pebble and boulder sampling in the areas with low outcrop coverage.

The rock sampling follow-up covers the southern part of the property and also got close to the interpreted intrusion located in the centre of the property. The objective was to trace mineralization evidence from rocks and boulders of the previously prospected area in order to associate the source of the two discovered till anomalies to the type of host rock it originates from and its correlated mineralogy and alterations.

A large area to the south shows numerous lithium, tantalum and yttrium anomalies in outcrops. To the southwest is a small outcrop with several lithium values above 60 parts per million. Near the centre of the property, close to the contact with the interpreted intrusion is a sample anomalous in lithium and tantalum in an outcrop.

Geophysical interpretation 2022

Those anomalies might be originating from lithium fluids that could have resulted in pegmatite dike swarms, which could be the host of sizable lithium mineralization. However, the company has yet to find those pegmatite dikes to investigate them. In consequence, it mandated Dynamic Discoveries Geosciences to review the historical geophysics work completed on the property in order to better define targets for exploration. The review included the following data: a high resolution helicopter-borne magnetic survey completed by the Company in 2021 (see news release dated April 26, 2021); lidar (topography) and DEM (digital elevation model). A comparison of the data the Company has with the Quebec lithium mine's (located 600 metres away) geophysical signal was also done in order to better define the property potential.

The review provides the following information:

- At the Quebec lithium mine, the mineralization is hosted in pegmatite dike swarms. Topographic (lidar) observations on the property appear to show surface dikes, mostly in the southern part of the property. The presence of dikes near previously identified till anomalies are good targets to look for mineralization.
- The mineralized dikes are crosscutting intrusions at the mine and some topographic features similar to dikes are also crosscutting the intrusion on the company has on the property, indicating a similar relation between the possible dikes and the intrusion.
- The magnetic context (low magnetic intensity within high magnetic areas) appears to be the same as at Quebec lithium mine. Based on magnetic lows and total horizontal derivative, dikes swarms might be present to the west of the intrusion and to the south of the property.
- Based on magnetic lows and total horizontal derivative, the possible inner and outer contours with the intrusion were better constrained, allowing a better targeting of the contact zone of the intrusion.

Based on that information, trenches were proposed to explore targets beneath the till and clay surficial deposits. They would intercept interpreted dikes and be within low-magnetic areas, similar to those present to the south. All of the trenches also happen to be within the influence zone of anomalous soil samples (up ice), which also increase their potential to host mineralization.

The rock sampling results and geophysical reinterpretations will be used to determine targets for a trenching survey, following which a drill program could be completed depending upon results of the trenching program. Permitting will start in the following week and the company will report when the planning of its trenching program is

As per the Company's June 14, 2022 news release, the Company had started its fourth exploration program for phase 1, on the Elon Project. Intervention permit had been received May 18, 2022, which allowed the opening of access trails and exploratory trenches. The exploration work commenced on June 13, 2022, targeting six anomalies that will be trenched, mapped and sampled in the search for lithium-rich spodumene.

Dynamic Discoveries Geosciences was previously mandated to identify targets using topographic imagery (lidar), cross-referenced with a high-resolution heliborne magnetic survey (2021) and DEM (digital elevation model). Possible surface dikes crosscutting the interpreted intrusions, concordant with till anomalies, which show a context alike the Quebec lithium mine located 600 metres southwest of the Elon lithium property.

As per the Company's November 2, 2022 news release, it started drilling on the Elon lithium project. A first intervention permit was received on May 18, 2022, and a modification of the permit to allow drilling of two additional holes in the southeast was received on August 22, 2022.

As per the Company's December 28, 2022 news release, drilling of the Elon Lithium project finished. Four drill holes were completed on the southwest part of the Property.

The Program

Following the summer trail opening campaign, six drill pads were prepared to the west, from which four drill holes were drilled. Overburden in the area was unexpectedly thick, with thickness ranging from 20 to 39m of sand originating from glacial sedimentary deposits. All of the drilled hole reached a depth of 150m. The objective of the program was to investigate soil anomalies following an initial trenching program that was not successful due to the depth of the bedrock.

The first three holes (DDH-EL22-001, DDH- EL22-003 and DDH- EL22-004) had to go through approximately 20m of overburden before reaching bedrock, while DDH- EL22-007 had to go through approximately 39m of overburden before reaching bedrock.

Logging was conducted on the core and lithological observations were made (Table 1). The lithology of the three holes to the west is a mix of andesite and intermediate tuff, while the interpreted intrusion to the east (DDH- EL22-007) is mostly granodioritic. No pegmatites have been observed in the core, but sulphides (pyrite, pyrrhotite, sphalerite and chalcopyrite) have been observed in almost all the lithologies and almost all the lengths of the core.

Table 1: Completed Drill Holes Details.

DDH ID	Overburden (m)	Length (m)	Main Lithology	Target
DDH-EL22-001	21	150	Andesite. Disseminated sulphides.	Hole 1 is located on the T4 Trench, it aim at the NNW-SSE low magnetic corridor emanating from the interpreted intrusion
DDH- EL22-004	21	150	Andesite and Intermediate tuff. Disseminated sulphides.	Hole 2 is located on the T10 Trench, it aims at a low magnetic corridor emanating from the interpreted intrusion that has been interpreted as a possible dyke swarm
DDH- EL22-003	19	150	Andesite and Intermediate tuff. Disseminated sulphides.	Hole 3 aims at a low magnetic corridor emanating from the interpreted intrusion that has been interpreted as a possible dyke swarm
DDH- EL22-007	39	150	Granodiorite. Disseminated sulphides.	Hole 4 aims at the same low magnetic corridor than Hole 3, emanating from the interpreted intrusion that has been interpreted as a possible dyke swarm

In total, including blanks and core sample, 118 samples were sent to ALS laboratory in Val-d'Or. 114 has been sent for a full-metallic package (protocols Au-ICP21 for gold and ME-MS61L for base metals), 12 were sent for whole rock analysis (protocol ME-XRF26) and 6 were sent for lithium analysis (protocols LI-ICP82, ME-MS81 and ME-4ACED81).

As per the Company's April 3, 2023 news release, the Company received its assay results from the 2022 drilling campaign.

The drill planning objectives were to test magnetic lows, possible sources of soil anomalies or interpreted contacts. Magnetic low targets were identified by Dynamic Discoveries Geosciences using high-resolution heliborne magnetic survey (Dube, 2021) and DEM. Low magnetic corridors emanating from the interpreted intrusion were identified, with possible dike swarms cross-cutting the interpreted intrusions, which are concordant with till anomalies, showing a similar context as the Quebec lithium mine located 600 metres southwest of the Elon lithium property.

A summer trail opening campaign was conducted with the aim to expose bedrock. All the trenches were terminated before reaching bedrock, as the overburden was too thick. Following the trenching campaign, four drill holes (DDH) were successfully completed. The overburden in the area is thick, with thickness ranging from 20 to 39 metres of sand. All the drilled holes reached a depth of 150 m. Although the geochemical assays show anomalous lithium content, no lithium minerals were visualized during the logging. The Company's technical team is of the opinion that the lithium

anomalies are generated by alteration and will try to further investigate the source of the anomalies in the upcoming work programs. Initial targets and expected pegmatite bodies were not reached. Magnetic anomalies were not explained, and possible sources of soil anomalies were not identified. Unexpected chromium and nickel values were intersected in hole EL22-001 in sheared andesite, as well as gold and silver values in hole EL22-007 in a volcanoclastic volcanic tuff unit. It is important to note that this first drill phase is very limited in length and additional drilling will allow to further inspect the property.

Pakeagama Lithium Prospect (Ontario)

On April 6, 2021, the Company entered into a property option agreement pursuant to which the Company can acquire a 100% interest in the Pakeagama Lithium claims located in the Electric Avenue pegmatite field of northwestern Ontario. The property consisted of four contiguous mining claims covering approximately 1,490 hectares. In order to acquire a 100% interest, the Company must pay:

- i) \$8,000 (paid) and issue 75,000 common shares (issued) within 3 business days of signing the property option agreement;
- ii) \$12,000 (paid) and issue 75,000 common shares (issued) on the first-year anniversary;
- iii) \$20,000 on the second-year anniversary; and
- iv) \$30,000 on the third-year anniversary.

The property is subject to a 1.5% Net Smelter Return ("NSR") to the vendor, of which the Company has the right to purchase a 0.5% NSR for \$500,000.

As per the Company's news release on February 8, 2023, the Company retained Prospectair Geosurveys Inc. ("Prospectair") to complete a high-resolution heliborne magnetic survey. The high resolution magnetic heliborne survey will total a survey distance of 341 line kilometres at 50m line spacings. The heliborne magnetic survey will aid in mapping lithological differences and structural weaknesses that could potentially contain lithium bearing pegmatites. The resultant magnetic features from closely spaced flight lines and low flying high resolution magnetics will vector future exploration efforts to those areas.

During the year ended March 31, 2023, the Company was informed by the Optionor that they had staked three new claims in the mutual area of interest which increased the Pakeagama lithium prospect by approximately 59 hectares.

During the year ended March 31, 2023, the Company recognized an impairment of \$104,990 on the McDonough Red Lake Prospect. On April 5, 2023, the Company issued notice to the optionor that it was terminating the option agreement.

Allison Lake East Prospect (Ontario)

On January 31, 2022, the Company entered into a Mineral Property Purchase Agreement to acquire 100% interest in four mineral claims constituting the Allison Lake Prospect in consideration for \$10,000 (paid) and 375,000 common shares (issued). The vendors will retain a 1.5% NSR on the property, of which the Company may purchase one half of the NSR for \$1,000,000 at any time up to commencement of production. These four contiguous mining claims span over 1,500 hectares and are located in Northwestern Ontario.

In May 2022, the Company retained Prospectair Geosurveys Inc. to complete a high-resolution heliborne magnetic survey on its Allison Lake East Prospect, which was successfully completed.

As per the Company's June 27, 2022 news release, preliminary results show the TMI (Total Magnetic Intensity) signal is dominated by a strong regional gradient increasing towards the north and east.

The Company intends to conduct a financing to raise funds to further explore this property. There is no assurance that sufficient funds will be raised or that the terms of the financing will be favourable for the Company. As of March 31, 2023, the Company had spent \$128,875 on this property.

Pontax South and Ile Interdite Properties

On June 26, 2023, the Company acquired two lithium properties located in James Bay, Quebec. The purchase price payable to the arm's length vendors for the mineral claims shall be as follows:

- (i) cash payment of \$50,000 upon the closing of the next hard dollar financing;
- (ii) issuing 1,500,000 common shares (issued) of the Company to each of the two vendors;
and
- (iii) granting a 2% underlying royalty. The Company has a right to acquire 1% (50% of the underlying royalty) at any time for the payment of \$1,000,000.

The closing of the transaction will be completed as soon as possible after all applicable regulatory approvals of the transaction have been obtained, but no later than July 31, 2023, or at such other place or date as may be mutually agreed upon by the purchase and vendors.

The Company intends to conduct a financing to raise funds to explore this property. There is no assurance that sufficient funds will be raised or that the terms of the financing will be favourable for the Company.

Overall Performance

The Company is an exploration stage issuer engaged in the business of acquisition, exploration and, if warranted, development of mineral properties. As such, the Company has not had any revenues in the past two fiscal years. The Company does not expect to generate any revenues in the foreseeable future. The Company expects to continue to incur expenses as work is performed to explore and develop its mineral property.

Selected Annual Information

	2023	2022	2021
Revenues	\$Nil	\$Nil	\$Nil
Expenses	\$875,575	\$2,605,830	\$1,268,880
Net Loss	\$(748,314)	\$(2,494,727)	\$(1,246,691)
Basic and diluted loss per share	\$(0.04)	\$(0.05)	\$(0.05)
Total Assets	\$1,865,018	\$2,412,546	\$2,576,838
Total Liabilities	\$522,465	\$678,376	\$474,961

Results of Operations

For the year ended March 31, 2023 and 2022

The Company's net loss and comprehensive loss for the year ended March 31, 2023, was \$748,314, compared to \$2,494,727 for the comparative year ended March 31, 2022. The decrease in net loss was primarily due to a decrease in impairment of exploration and evaluation assets of \$1,156,040 due to impairment recognized on the Lawyers East, West and North Prospect in the prior year. In addition, during 2023, there was a decrease in consulting fees of \$202,635 and a decrease of \$357,416 of share-based compensation.

For the year ended March 31, 2022 and 2021

The Company's net loss and comprehensive loss for the year ended March 31, 2022, was \$2,494,727, compared to \$1,246,691 for the comparative year ended March 31, 2021. The increase in net loss was primarily due to an increase in impairment of exploration and evaluation assets of \$1,339,431 due to impairment recognized on the Lawyers East, West and North Prospect, and an increase in stock-based compensation of \$115,812 due to an increase in incentive stock options granted compared to the prior year partially offset by a decrease in consulting fees of \$192,015 related to the overall development of the Company and business ventures.

During the year ended March 31, 2022, the Company recorded a settlement of flow-through liability of \$111,103 versus \$22,189 during the year ended March 31, 2021.

Summary of Quarterly Financial Results

Results for the most recent quarters including the last quarter ended March, 2023, are as follows:

For the Quarterly Period ended:	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Total revenues	\$Nil	\$Nil	\$Nil	\$Nil
Net loss for the period	\$(387,838)	\$(133,338)	\$(133,840)	\$(93,298)
Net loss per common share, basic and diluted	\$(0.02)	\$(0.00)	\$(0.00)	\$(0.00)
For the Quarterly Period ended:	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Total revenues	\$Nil	\$Nil	\$Nil	\$Nil
Net loss for the period	\$(1,546,384)	\$(374,533)	\$(293,733)	\$(280,077)
Net loss per common share, basic and diluted	\$(0.02)	\$(0.01)	\$(0.01)	\$(0.01)

Summary of Results During Prior Eight Quarters

The Company's operating expenses primarily consist of general corporate management and consulting fees, and expenses associated with public company reporting obligations, including legal, accounting and transfer agent and filing fees. The operating expenses during the quarters ended December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021, and June 30, 2021, consist primarily of management and consulting fees, professional fees and other expenses associated with accounting and reporting obligations, as well as impairment of exploration and evaluation assets. These expenses have gradually increased over the period presented as the Company's business activities have increased.

The net loss during the quarter ended March 31, 2021, primarily consisted of consulting fees, impairment of exploration and evaluation asset, and share-based compensation.

The net loss during the quarter ended June 30, 2021, primarily consisted of consulting fees, management fees and share-based compensation.

The net loss during the quarter ended December 31, 2021, primarily consisted of consulting fees and share-based compensation.

The net loss during the quarter ended December 31, 2021, primarily consisted of consulting fees and share-based compensation.

The net loss during the quarter ended March 31, 2022, primarily consisted of impairment of exploration and evaluation assets, and consulting fees and professional fees.

The net loss during the quarters ended June 30, 2022, September 30, 2022, and December 31, 2022, primarily consisted of consulting fees, directors' fees, and management fees.

The net loss during the quarter ended March 31, 2023, primarily consisted of consulting fees, management fees, professional fees, and an impairment of exploration and evaluation asset of \$234,291.

Liquidity and Capital Resources

As at March 31, 2023, the Company had working capital of \$5,234 (March 31, 2022 – working capital of \$560,266), consisting primarily of cash and sales tax recoverable and other receivables, offset mainly by trade payables and accrued liabilities, as well as amounts due to related parties and other liabilities.

On April 6, 2022, the Company issued 75,000 common shares pursuant to a property option agreement to acquire a 100% interest in the Pakeagama Lithium Prospect.

On September 29, 2022, the Company issued 326,875 common shares with a fair value of \$45,763 to settle accounts payable of \$65,376 with current and former directors, resulting in a gain on settlement of \$19,613.

On November 15, 2022, the Company issued a total of 2,017,125 units at \$0.032 per unit for gross proceeds of \$258,192. Each unit consists of one common share and one warrant, with each warrant being exercisable at \$0.05 per share for a five-year term. In connection with the private placement, the Company paid a finder's fee of \$320 and issued 2,500 broker warrants, with each broker warrant being exercisable at \$0.05 per share for a five-year term.

In February 2023, the Company issued a total of 162,500 common shares pursuant to the exercise of share purchase warrants at \$0.05 per share for proceeds of \$32,500.

Future Cash Requirements

As the Company currently does not generate cash flows from operations, the Company expects that it will need to raise additional funds through debt or equity financing for future business operations. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common shares. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company or its shareholders.

Going Concern

At present, the Company's operations do not generate cash flow and the continued operations of the Company are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses. These conditions represent a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. There is no assurance that the Company's funding initiatives will continue to be successful. The financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to the financial statements.

Capital Resources

The Company has the following commitments for capital expenditures due before March 31, 2024, with respect to its mineral properties. The expenditures are optional and the Company may decide not to incur such payments in the event the Company does not decide to pursue further exploration with respect to these claims:

Allison Lake East Prospect

The four claims are due to expire on October 21, 2023, will require a minimum of \$30,000 in exploration work to be performed in order to renew the claims.

Operating Activities

During the year ended March 31, 2023, operating activities used \$691,597 in cash. The use of cash for the year ended March 31, 2023, was mainly attributable to the net loss for the period of \$748,314, the settlement of flow-through liability of \$103,648, and sales tax recoverable and other receivables of \$53,100, as well as other items, offset by impairment of exploration and evaluation assets of \$234,291. During the comparative year ended March 31, 2022, operating activities used \$898,175 in cash. The use of cash for the year ended March 31, 2022, was primarily attributable to the Company's net loss of \$2,494,727, as well as other items, partially offset by an increase in share-based compensation of \$359,063.

Investing Activities

During the year ended March 31, 2023, the Company used cash of \$603,351, of which \$394,233 related to exploration and evaluation expenditures, net of tax credits, partially offset by proceeds from the option payment on the Lawyers East, West and North property of \$20,000. Additionally, \$12,000 was used for the acquisition of exploration and evaluation assets and \$217,118 in prepaid exploration and evaluation expenditures.

During the comparative the year ended March 31, 2022, the Company used cash of \$415,139, of which \$28,000 related to the acquisition of exploration and evaluation assets, as well as to exploration and evaluation expenditures, net of tax credits of \$387,139.

Financing Activities

During the year ended March 31, 2023, financial activities provided \$289,787 in cash proceeds which consisted of \$257,287 in proceeds from issuance of units for cash, net of issuance costs and of \$32,500 from issuance of common shares for the exercise of warrants

During the year ended March 31, 2022, financial activities provided \$1,931,058 in cash proceeds which consisted of proceeds from: (a) issuance of common shares for exercise of stock options of \$117,000; (b) from issuance of common shares for the exercise of warrants of \$215,975; and (c) from issuance of units for cash, net of issuance costs of \$1,598,083.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements as at March 31, 2023, or as of the date of this Report.

Related Party Transactions

Current directors and officers of the Company are as follows:

Nader Vatanichi, CEO, Secretary and Director
Emily Sewell, CFO, Director
Mario Pezzente, Director
Alson Niu, Director
Benoit Moreau, VP of Exploration

The Company considers key management personnel to be the directors and officers of the Company.

The Company considers key management personnel to be the directors and officers of the Company.

During the year ended March 31, 2023, the Company incurred \$30,000 (2022 - \$30,000) in management fees to a company controlled by the Chief Executive Officer of the Company, for services rendered.

During the year ended March 31, 2023, the Company incurred \$60,000 (2022 - \$49,000) in management fees to the Chief Financial Officer of the Company, for services rendered.

During the year ended March 31, 2023, the Company incurred \$44,250 (2022 - \$54,000) in directors' fees to companies controlled by Directors of the Company, for services rendered.

During the year ended March 31, 2023, the Company incurred \$3,750 (2022 - \$nil) in directors' fees to a director of the Company, for services rendered.

During the year ended March 31, 2023, the Company incurred \$156,000 (2022 - \$129,000) in consulting fees to companies controlled by the father of the Chief Financial Officer of the Company, for services rendered.

During the year ended March 31, 2023, the Company incurred share-based compensation expense of \$nil (2022 - \$228,799) to directors, officers and a company controlled by the father of the Chief Financial Officer of the Company.

During the year ended March 31, 2023, the father of the Chief Financial Officer of the Company purchased 1,171,875 units at \$0.128 per unit (2022 – 500,000 units at \$0.30 per unit).

Related party balances

As at March 31, 2023, the Company has a balance of \$9,450 (2022 - \$21,525) payable to a company controlled by the Chief Executive Officer of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at March 31, 2023, the Company has a balance of \$27,300 (2022 - \$27,300) payable to companies controlled by the father of the Chief Financial Officer of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at March 31, 2023, the Company has a balance of \$9,450 (2022 - \$14,375) payable to companies controlled by Directors of the Company. The amounts are unsecured, non interest-bearing and due on demand.

As at March 31, 2023, the Company has a balance of \$nil (2022 - \$7,875) payable to a company controlled by the former Chief Financial Officer of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at March 31, 2023, the Company has a balance of \$36,000 (2022 - \$36,000) payable to the former Chief Executive Officer of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at March 31, 2023, the Company has a balance of \$2,750 (2022 - \$nil) payable to a Director of the Company. The amount is unsecured, non interest-bearing and due on demand.

Proposed Transactions

There are no proposed transactions as of the date of this Report except for the Property Option Agreement entered into with Jinhua in respect of the Pluto Gold Prospect which is detailed under “**Business of the Corporation**”.

Commitments

At March 31, 2023, and the date of this MD&A, the Company has no commitments.

Future accounting standards, amendments and interpretations

There are no other pending IFRSs or IFRIC interpretations that are expected to have a material impact on the Company’s financial statements.

Financial and Other Instruments

The Company’s financial instruments consist of cash, short-term investment, accounts payable and accrued liabilities, and due to related parties. The carrying values of these financial instruments approximate their fair values, unless otherwise noted. The Company is exposed to credit risk and liquidity risk in respect of these financial instruments, as follows:

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. The Company’s cash is deposited with a major bank in Canada. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company’s normal operating requirements on an ongoing basis.

Historically, the Company’s primary source of funding has been the issuance of equity securities for cash, primarily through private placements and the advance of loans. The Company’s access to equity financing is dependent upon market conditions and market risks. There can be no assurance of continued access to equity funding.

Interest Rate Risk

Interest rate risk is the risk due to variability of interest rates. The Company is exposed to interest rate risk on its bank account and loans. The income earned on the bank account is subject to the movements in interest rates. The Company has cash balances and fixed interest-bearing loans, therefore, interest rate risk is nominal.

Foreign Currency Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of change in foreign exchange rates. The Company is not exposed to foreign exchange risk.

Other MD&A Requirements

Additional Disclosure for Venture Issuers without Significant Revenue

During the year ended March 31, 2023, and 2022, the Company incurred the following expenditures:

	2023	2022
Capitalized acquisition costs	\$31,500	\$173,000
Capitalized exploration costs	\$406,206	\$404,406
Operating expenses	\$875,575	\$2,605,830

Please refer to Note 6 in the financial statements for the year ended March 31, 2023 for more description of the capitalized acquisition and exploration costs.

Investor Relations

During the year ended March 31, 2023, the Company entered into an investor relations consulting agreement with Brent Rusin for the provision of investor relations and capital markets advisory services to the Company. Mr. Rusin initiates and strengthens relationships with the financial community including shareholders, investors, and other stakeholders for the purpose of increasing awareness of the Company, its multiple highly prospective mining properties, and its exploration activities. The agreement with Mr. Rusin is on an ongoing month to month basis, for which Mr. Rusin is paid a monthly fee of \$2,500. On June 1, 2022, Mr. Rusin was also granted 250,000 stock options at an exercise price of \$0.055 for a one-year term pursuant to the Company's Stock Option Plan. In December 2022, the Investor Relations Consulting Agreement with Brent Rusin was terminated without cause due to financial market conditions and his options were forfeited.

Disclosure of Outstanding Share Data

On June 9, 2023, the Company effected a 4-for-1 share consolidation. All share and per share amounts have been retrospectively presented to reflect the share consolidation.

Common Shares

As of March 31, 2023, there were 18,593,776 common shares and outstanding. Subsequently, 3,000,000 common shares were issued in respect to a property acquisition. As of the date of this Report there were 21,593,776 common shares issued and outstanding.

Share Purchase Warrants

As of March 31, 2023, there were 8,201,595 share purchase warrants issued and outstanding:

Number of Warrants	Exercise Price \$	Expiry Date
95,832	0.48	July 28, 2023
520,833	0.56	July 28, 2023
1,828,433	0.40	September 9, 2023
750,000	0.60	September 22, 2023
75,000	0.40	December 8, 2023
76,133	0.44	December 8, 2023
801,114	0.52	December 8, 2023
2,034,625	0.20	April 19, 2027
2,019,625	0.20	November 15, 2027
8,201,595		

Subsequent to the year ended March 31, 2023, 616,665 warrants expired unexercised. As of the date of this Report there were 7,584,930 warrants issued and outstanding.

Stock Options

As of March 31, 2023, and the date of this Report there were 1,300,000 stock options issued and outstanding:

Number of Stock Options Outstanding	Number of Stock Options Exercisable	Exercise Price \$	Expiry Date
825,000	825,000	0.30	December 20, 2023
475,000	475,000	0.38	August 13, 2023
1,300,000	1,300,000		

Risks and Uncertainties

The Company believes that the following risks and uncertainties may materially affect its success.

Limited Operating History

The Company is a relatively new company with limited operating history and no history of business operations or revenue generation. The Company was incorporated on February 18, 2015 and has yet to generate a profit from its activities. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its objective of acquiring a business or an asset.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the acquisition of a business or an asset will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities. To meet such funding requirements, the Company will be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all.

Competition

The Company will compete with other companies, many of which have greater financial, technical, and other resources than the Company, for, among other things, the acquisition of assets and businesses, as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon on the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result

of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The British Columbia Business Corporations Act ("BCBCA") provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director must disclose his interest in such contract or agreement and refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Additional Information

Additional information related to the Company is available on SEDAR at www.sedar.com.