United Lithium Corp.

Management Discussion and Analysis

For the Six Months Ended

January 31, 2023 and 2022

INTRODUCTORY COMMENT

United Lithium Corp. (the "Company") was incorporated on April 28, 2017, under the laws of the Province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in the United States.

The head office and principal address of the Company is located at 1030 West Georgia Street, Suite 710, Vancouver, British Columbia, Canada, V6E 2Y3. The Company's registered and records office address is 750 West Pender Street, Suite 401, Vancouver, British Columbia, Canada, V6C 2T7.

This MD&A supplements but does not form part of the condensed consolidated interim financial statements of the Company and notes thereto for the six months ended January 31, 2023, and consequently should be read in conjunction with the audited consolidated financial statements for the year ended July 31, 2022, which are presented in accordance with International Financial Reporting Standards ("IFRS"). Information in this MD&A is current as of March 31, 2023.

We recommend that readers consult the "Cautionary Statement" on the last page of this report.

BOARD OF DIRECTORS AND MANAGEMENT CHANGES

On February 21, 2023 the Company appointed Scott Eldridge as new President and Chief Executive Officer (CEO) as well as joining the board of directors. Mr. Michael Dehn, the previous President & Chief Executive Officer, will transition to a consulting role with the Company.

On March 6, 2023 the Company announced that Iain Scarr has joined the board of directors of the Company effective immediately. Mr. Scarr is replacing Mark Ireton, who has resigned as a director of the Company.

On March 14, 2023, the Company also announced that Cathy Fitzgerald has joined the board of directors of the Company effective immediately. Ms. Fitzgerald is replacing Faizaan Lalani, who has resigned as a director of the Company.

PROJECT SUMMARY

BARBARA LAKE LITHIUM PROPERTY

On August 28, 2020, the Company obtained 100% control over 1263391 B.C. Ltd. ("126 B.C.") and acquired all issued and outstanding common shares.

On October 13, 2020, the Company, closed an amalgamation between the Company's wholly- owned subsidiary 126 B.C. and 1257590 B.C. Ltd. ("125 B.C") by issuing 11,500,000 common shares of the Company with a fair value of $7,820,000. No finder's fee was paid in connection with the transaction.

Pursuant to the amalgamation, the Company obtained 125 B.C.'s option ("Option") to acquire up to 100% of the Barbara Lake Lithium Property, which comprised of 56 mining cell claims covering approximately 2,147 hectares land in the Barbara Lake Area, Thunder Bay Mining District, Ontario, Canada.

The Company also issued 109,965 common shares of the Company to the property owner of the Barbara Lake Lithium Property with a fair value of $74,776.

The Option will be exercisable as follows:

Payments

- Payment of $40,000 in cash to the property owner by July 30, 2020 (paid – November 10 ,2020)
- Payment of $40,000 in cash to the property owner by July 30, 2021 (paid – November 15, 2021); and
- Payment of $50,000 in cash to the property owner by July 30, 2022 (paid – October 27, 2022)
- Issue to the property owner such number of the Company's shares within 10 business days at the date of closing (109,965 common shares issued on October 13, 2020)
- Issue to the property owner such number of the Company's shares as equal to $40,000, by July 31, 2021 (57,971 common shares issued November 15, 2021), and
- Issue to the property owner such number of Company's shares as equal to $50,000, by July 31, 2022. (208,333 common shares with a fair value of $51,041 issued on October 27, 2022).

Expenditures

- Incurring $100,000 of expenditures on the Property by July 31, 2021; (achieved)
- Incurring an additional $250,000 of expenditures on the Property by July 31, 2022; (optionor has agreed that expenses will be incurred) and
- Incurring an additional $500,000 of expenditures on the Property by July 31, 2023.

Hindered by the COVID-19 pandemic for the past 2 years and forest fires in 2021, staffing to progress the Barbara Lake was difficult to secure until early summer of 2022. A project manager had designed an exploration program to complete a surface rock chip sampling and reconnaissance mapping program in 2022, followed by a diamond drilling program in 2023.

For the six months ending January 31, 2023, the Company spent $76,132 in the Barbara Lake Lithium project.

BERGBY LITHIUM PROJECT

On April 29, 2021 the Company acquired from Leading Edge Materials ("Leading Edge") and its subsidiaries Tasman Metals AB ("Tasman") and Tasman Metals Ltd., all of the issued and outstanding share capital of Bergy Lithium AB ("Bergby"). Bergby holds a 100% interest in and to the mining licenses comprising of the Bergby Lithium project ("Bergby Lithium Project"), located in central Sweden. Total consideration as follows:

- Cash of $250,000 paid at the closing date;
- 1,031,864 common shares issued by the Company at the closing date with a fair value of $1,031,864. The common shares are subject to an escrow restriction whereby 20% of such shares shall be released after each subsequent four-month period following the closing date;
- 400,000 common share purchase warrants issued by the Company at the closing date with a fair value of $358,980. Each share purchase warrant entitling the holder thereof to acquire one common share of the Company at an exercise price of $0.485 for a period of 36 months; and
- Payment of an additional $250,000 in cash on the date that is six months following the closing date; (Paid - October 20, 2021).

The Company will also commit to Leading Edge Materials to exercise reasonable commercial efforts toward spending $1,000,000 on exploration work on the Project within 18 months from the Closing Date.

Project Details

Bergby was discovered by the Leading Edge Materials team early in 2016.

Bergby lies in central Sweden, 25 kilometres north of the town of Gavle. The site is close to infrastructure, with major roads, rail and power supply passing immediately adjacent to the Bergby project. The Bergby project is secured by eight exploration licenses that cover a total of 10,828 ha.

Bergby is optimally positioned to benefit from access to the EU/UK market and the demands for alternative energy vehicle manufacturing, high tech devices and grid storage systems, proximity to next generation Lithium-Ion battery manufacturing plants, educational institutions and the development of Li-Ion research and development as well as an abundant water and low power costs for processing hard rock lithium bearing minerals cost effectively.

Since acquiring the Bergby property in 2021, and adding additional exploration claims, 86 diamond drill holes have been completed for a total of 8,090 meters. This brings the total number of holes drilled on the project since 2017 to 118 diamond drill holes for a total of 9,560 meters.

Multiple strike extensive pegmatites have been intersected in drilling, frequently carrying spodumene mineralization. Drilling took place throughout 2022, completed in December 2022, and is anticipated to recommence in spring 2023.

A 2005 line-kilometer heliborne magnetic and radiometric survey to map lithium bearing pegmatites was completed on the Bergby property in August 2022. A final report with maps is pending, which shall be released as they become available.

For the six months ending January 31, 2023, the Company spent $432,777 in the Bergby Lithium project.

LITIUMLÖYDÖS OY

Project Details

The Kietyönmäki lithium project was discovered by the Finnish Geological Survey ("GTK") in the mid-1980's. GTK drilled 17 shallow diamond drill holes to test down to 70 meters below surface across three traverses, including one traverse of very shallow holes to locate bedrock. In 2016, six holes were drilled by Sunstone which intersected lithium mineralization hosted within a spodumene-bearing pegmatite dyke swarm.

Historical drilling results from GTK include 24.25 meters grading 1.31% Li_2O in drill hole R310 from 58.75 meters; 13 meters grading 1.66% Li_2O in drill hole R316 from 86.00 meters; and 23 meters grading 1.53% Li_2O in drill hole R307 from 14.10 meters.

Historical results from Sunstone include 42 meters grading 1.10% Li_2O in drill hole KMDD001 from 17.88 meters; 6 meters grading 0.90% Li_2O in drill hole KMDD002 from 115.14 meters; and 9 meters grading 0.80% Li_2O in drill hole KMDD006 from 167.00 meters.

Surface channel sampling by GTK included 16.25 meters at 1.72% Li_2O, 115.6 ppm Nb_2O_5 and 130.2 ppm Ta_2O_5; 7.70 meters at 1.21% Li_2O, 100.2 ppm Nb_2O_5 and 111.3 ppm Ta_2O_5 and 2.25 meters at 1.10% Li_2O, 105.4 ppm Nb_2O_5 and 163.5 ppm Ta_2O_5.

The Company also has added an additional 535 hectares to the Kietyönmäki lithium project. This brings the total land area to 900 hectares for the project.

Field work commenced in the summer of 2022 at the Kietyönmäki project. Several previously unrecognized pegmatites were identified on the property and sampled, results pending.

For the six months ending January 31, 2023, the Company spent $563,823 in the Litiumlöydös Oy – Kietyönmäki Lithium project.

SOUTH DAKOTA AND COLORADO

On May 3, 2022, the Company announced that it has established a large land position in an historic lithium-beryllium ("Li-Be") producing area near Custer, South Dakota. The Company has staked over 500 unpatented lode claims covering more than 15 square miles (nearly 40 square kilometers) in the west and southwest parts of the Black Hills. The "Liberty Lithium Project" hosts numerous pegmatite bodies, many of which were mined for Li-Be during World War II. United Lithium's claims include or are immediately adjacent all of the Li-Be producing properties (if the property is privately owned) from this era. A reconnaissance rock chip sampling program was carried out in conjunction with the staking program to identify new areas for detailed field work. Samples have been submitted to the laboratory and assays are awaited.

Additional claims have recently been added to the Liberty Lithium Project in western South Dakota. Over 500 claims were initially staked on US Bureau of Land Management ("BLM") and US Forest Service administered lands, with the second phase of staking adding another 223 claims. Assuming all claims are validated by the BLM, United Lithium will control more than 723 BLM unpatented lode claims in the southern and western Black Hills of South Dakota, with abundant pegmatites throughout the claim package. Many pegmatites can be recognized on satellite imagery, highlighting their width and strike extent.

During the first phase of staking, 226 rock chip samples were collected and sent to ALS Laboratories (ALS) (prepped in Elko, Nevada and analyzed in North Vancouver, British Columbia) in June 2022. In the second phase of staking, an additional 117 samples were collected and sent to ALS (prepped in Carson City, Nevada and analyzed in North Vancouver, British Columbia) in June 2022. Additionally, 243 infill samples were sent to ALS (prepped in Elko, Nevada and analyzed in North Vancouver, British Columbia) in October 2022.

On October 13, 2022, the Company announced that it has established a large land position in a historic Li-Be producing area of Gunnison County of Colorado. The Company has completed staking of over 300 unpatented lode claims covering more than 9 square miles (nearly 25 square kilometers) near Ohio City, Colorado, surrounding the Black Wonder granite. The "Patriot Lithium Project" hosts numerous pegmatite bodies, several of which have been mined for Li-Be. United Lithium's claim block covers or surround all past LCT (lithium, cesium, tantalum) pegmatite production in the Ohio City area.

A reconnaissance rock chip sampling program was carried out in conjunction with the staking program to identify new areas for detailed field work. Samples have been submitted to the laboratory and assays are awaited.

For the six months ending January 31, 2023, the Company spent $393,689 in staking unpatented lode mining claims and exploration cost related to various projects.

RESULTS OF OPERATIONS

	Three months ended January 31, 2023	Three months ended January 31, 2022	Six months ended January 31, 2023	Six months ended January 31, 2022
Expenses				
Depreciation	$ 438	$ -	$ 2,626	$ 875
General and administration	45,970	21,182	78,884	65,131
Investor relations	32,891	28,569	59,266	39,569
Management and consulting fees	35,329	185,889	104,329	247,144
Marketing	-	731,085	36,000	1,709,044
Professional fees	118,430	238,123	198,919	381,800
Project generation	67,367	186,534	86,492	260,559
Public company costs and director fees	16,362	15,949	32,724	33,740
Regulatory and transfer agent fees	15,542	16,038	35,473	29,228
Share-based payments	425,308	1,443,870	1,245,160	1,581,717
Travel	-	-	-	-
Foreign exchange loss	25,498	2,002	38,823	6,476
Total expenses	(783,135)	(2,869,241)	(1,918,696)	(4,355,283)
Other items				
Transaction costs	-	(59,743)	-	(59,743)
Loss on settlement of debt	-	(92,454)	-	(92,454)
Net loss	**$ (783,135)**	**$ (3,021,438)**	**$ (1,918,696)**	**$ (4,507,480)**

SIX MONTHS ENDED JANUARY 31, 2023 AND 2022

EXPENSES AND NET LOSS

The net loss for the six months ended January 31, 2023 was $1,918,696 compared to $4,507,480 for the six months ended January 31, 2022. Material variances are as follows:

- The increase in general and administrative fees of $13,753 is mainly related to an increase in activity in Bergby.
- An increase in investors relations fees of $19,697 is mainly related to an increase in participation in conferences.
- A decrease in management and consulting fees of $142,815 is mainly related to no bonuses paid to the CEO and CFO during the period ended January 31, 2023, (January 31, 2022 – $100,000).
- A decrease in marketing costs of $1,673,044 due to no new marketing campaigns and programs initiated by the Company during the six months ended January 31, 2023 compared to campaigns started during same period last year.
- A decrease in professional fees of $182,881 is mostly related to a decrease in legal cost of $188,513 related to base shelf prospectus, and fairness opinion related to acquisition of 125590 BC Ltd. during the six months ended January 31, 2022.
- A decrease in project generation of $174,067 due to decrease in geological services provided for technical evaluation of new potential project business opportunities.
- A decrease in share-based payments of $336,557 related to the stock options granted and vested during the current period. No stock options were granted or vested during the six months ended January 31, 2023. This was partially offset for share-based payments recorded for vesting of Restricted Share Rights (RSR).

THREE MONTHS ENDED JANUARY 31, 2022 AND 2021

EXPENSES AND NET LOSS

The net loss for the three months ended January 31, 2023 was $783,135 compared to $3,021,438 for the quarter ended January 31, 2022. Material variances are as follows:

- The increase in general and administrative fees of $24,788 is mainly related to an increase in activity in Bergby.
- A decrease in management and consulting fees of $150,560 is mainly related to no bonuses paid to CEO and CFP during the quarter ended January 31, 2023, (January 31, 2022 – $100,000).
- A decrease in marketing costs of $731,085 due to no new marketing campaigns and programs initiated by the Company during the six months ended January 31, 2023 compared to campaigns started during same period last year.
- A decrease in professional fees of $119,693 is mostly related to a decrease in legal cost related to base shelf prospectus, and fairness opinion related to acquisition of 125590 BC Ltd. during the six months ended January 31, 2022.
- A decrease in project generation of $119,167 due to decrease in geological services provided for technical evaluation of new potential project business opportunities.
- A decrease in share-based payments of $1,018,562 related to the stock options granted and vested during the quarter. No stock options were granted or vested during the three months ended January 31, 2023. This was partially offset for share-based payments recorded for vesting of Restricted Share Rights (RSR).

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

Fiscal quarter ended	Revenues	Net loss – total	Loss from continuing operations – per share	Net comprehensive loss – total
		$	$	$
January 31, 2023	Nil	(783,135)	(0.01)	(690,801)
October 31, 2022	Nil	(1,135,561)	(0.02)	(1,160,141)
July 31, 2022	Nil	(182,296)	(0.01)	(175,319)
April 30, 2022	Nil	(1,181,340)	(0.02)	(1,193,747)
January 31, 2022	Nil	(3,021,875)	(0.04)	(3,034,661)
October 31, 2021	Nil	(1,485,605)	(0.02)	(1,489,886)
July 31, 2021	Nil	(2,040,989)	(0.04)	(2,045,152)
April 30, 2021	Nil	(3,821,258)	(0.08)	(3,821,167)

DISCUSSION

The operating results of junior exploration companies are capable of demonstrating wide variations from period to period. Other than the factors leading to certain costs discussed above in the section "Results of Operations", management does not believe that meaningful information about the Company's operations can be derived from an analysis of quarterly fluctuations in any more detail than presented there.

LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2023, the Company had current assets of $621,919 and current liabilities of $446,394 compared to current assets of $2,574,952 and current liabilities of $580,757 at July 31, 2022. As at January 31, 2023 the Company had a working capital of $175,525 compared to working capital of $1,994,195 at July 31, 2022.

On March 6, 2023, the Company completed a non-brokered private placement of up to 50,000,000 units at a price of $0.14 per unit for gross proceeds of up to $7,000,000. Each unit is comprised of one common share of the Company and one share purchase warrant.

On October 27, 2022, the Company paid cash of $50,000 in relation to the Barbara Lake acquisition.

During the period ended January 31, 2023, 1,007,000 warrants were exercised for gross proceeds of $251,750.

OFF BALANCE SHEET ARRANGEMENTS

There are no material off- balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Related party balances

As at January 31, 2023, $39,587 (July 31, 2022 - $55,675) is due to related parties and is included in trade payables and accrued liabilities. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Transactions

The Company has identified the CEO and President (Mr. Michael Dehn), CFO (Mr. Faizaan Lalani), and the Company's directors as its key management personnel. During the period ended January 31, 2023 and 2022, the following amounts were incurred with directors and officers of the Company:

		January 31, 2023		**January 31, 2022**
Director fees	$	24,000	$	24,000
Management fees to the CEO		60,000		100,000
Management fees to the CFO		60,000		95,000
Share-based payments		1,234,517		1,099,819
	$	**1,378,517**	**$**	**1,318,819**

NEW ACCOUNTING STANDARD AND INTERPRETATION

Other accounting pronouncements with future effective dates are either not applicable or are not expected to have a material impact on the Company's consolidated financial statements.

FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company is exposed in varying degrees to a variety of 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 summarized 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 majority of cash is deposited in bank accounts at a major bank in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

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. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to necessary levels of equity funding. Liquidity risk is assessed as high.

Foreign exchange risk
Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to foreign currency exchange risk as it has sales and contracts denominated in currencies other than the functional currency of the Company and its subsidiaries.

Since the Company's reporting currency is Canadian dollars and the Company has significant Swedish Krona ("SEK") and Euro (EUR) operations. The Company is exposed to foreign currency fluctuations on its reported amounts of US, Euro, and SEK assets and liabilities.

As at January 31, 2023 and July 31, 2022, the Company had the following US dollar, Euros, and Swedish Krona denominated assets and liabilities:

	January 31, 2023			July 31, 2022		
	Euros	US Dollars	Swedish Krona	Euros	US Dollars	Swedish Krona
Cash	$ 14,497	$ 17,310	$ 13,564	$ 13,072	$ 17,544	$ 119,594
Receivables	136,916	-	109,815	7,237	-	166,104
Accounts payable and accrued liabilities	(41,732)	(42,913)	(202,743)	112,614	46,551	(199,275)
Total	$ 109,681	$ (25,603)	$ (79,364)	$132,923	$ 64,095	$ 86,423

As at January 31, 2023, a 10% change in exchange rates between Euro, US dollars, SEK and Canadian dollar would impact the Company's net income (loss) by $471 (July 31, 2022 – $28,344).

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risks.

Capital Management
The Company's policy is, if permitted by market conditions, to maintain a strong capital base so as to support investor and creditor confidence and support future development of the business. The capital structure of the Company consists of equity, comprising share capital and reserves net of accumulated deficit. The Company is not subject to

any externally imposed capital requirements. There has been no change in the Company's management of capital during the period ended January 31, 2023.

Fair value
The Company's financial instruments consist of cash, accounts payable and accrued liabilities and loans payable. The fair value of these financial instruments approximates their carrying values due to the short-term nature of the instruments. Cash, accounts payable and accrued liabilities and loans payable are measured at fair value using Level 1 inputs.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

RISKS RELATED TO THE COMPANY'S BUSINESS

Overview
Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in the exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial.

The following sets out the principal risks to be faced by the Company:

Exploration Risks. The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons, or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market Risks. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change both in short-term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities. See "Share Price Volatility and Price Fluctuations" below.

Commodity Price Risks. The Company's exploration project seeks vanadium and uranium. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

Indigenous Accommodation Risks. Aboriginal title claims and rights to consultation and accommodation may affect our existing operations as well as potential development projects. Governments in many jurisdictions must consult with aboriginal peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of aboriginal people may require accommodations, including undertakings regarding employment and other matters in impact and benefit agreements. This may affect our ability to assure within a reasonable time frame effective mineral titles in these jurisdictions, including in some parts of Canada in which aboriginal title is claimed, and may affect the timetable and costs of exploration and, if warranted, development of mineral properties in these jurisdictions. The risk of unforeseen aboriginal title claims also could affect existing exploration activities as well as potential development projects and possible future acquisitions. These legal requirements may affect our ability to expand or transfer existing projects or acquire possible new projects.

Financing Risks. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon either selling equity in the capital markets or obtaining funding partnerships with third parties to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will support providing the financing needed to continue its exploration programs on favorable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date, its' deficit as of January 31, 2023, was $21,113,132. The Company has not yet earned any ongoing revenue from the exploration activities on its properties, nor has the Company yet determined that commercial development is warranted on any of its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably, or provide a return on investment in the future.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

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 or extraction operations may be required to compensate those suffering loss or damage by the reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

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 production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties.
To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

Uninsured Risks. The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. A finding of liability against the Company in such circumstances would have material effect on the Company’s financial position.

Cyber Security Risks. As the Company continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Company relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results, Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The Company’s exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Company has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Company believes these measures and procedures are appropriate. To date, it has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

COVID-19. Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in future periods.

OHER MD&A DISCLOSURE REQUIREMENTS

Information Available on SEDAR

As specified by National Instrument 51-102, the Company advises readers of this MD&A that important additional information about the Company is available on the SEDAR website http://www.sedar.com/.

Disclosure by Venture Issuer Without Significant Revenue

An analysis of the material components of the Company’s general and administrative expenses is disclosed in the financial statements to which this MD&A relates. An analysis of the material components of the exploration and evaluation assets of the Company's mineral properties is disclosed in Note 4 to the financial statements.

OUTSTANDING SHARE DATA

At the date of this report there are 123,223,127 common shares issued and outstanding, 50,400,000 warrants, 4,728,568 stock options, and 4,050,000 RSRs.

Vancouver, British Columbia March 31, 2023

We recommend that users of this report read the below Cautionary Statements.

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans, future possible exercise of warrants and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation (a) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are advised not to place undue reliance on forward-looking statements.