# GOLDEN INDEPENDENCE MINING CORP.
**Management Discussion and Analysis**
**For the year ended November 30, 2022**

The Management Discussion and Analysis ("MD&A"), prepared March 30, 2023, should be read in conjunction with the audited financial statements and notes thereto for the year ended November 30, 2022 and the notes thereto of Golden Independence Mining Corp. which were prepared in accordance with International Financial Reporting Standards.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## DESCRIPTION OF BUSINESS

Golden Independence Mining Corp (Formerly, 66 Resources Corp.) ("the Company") was incorporated on May 31, 2017 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 503-905 Pender Street W, Vancouver, British Columbia, Canada.

On September 8, 2020, the Company's name was changed from 66 Resources Inc. to Golden Independence Mining Corp. and the Company began trading under the stock symbol "IGLD". The Company's CUSIP number for the common shares was also updated on September 8, 2020 to 381083104.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at November 30, 2022, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

In March 2020, The World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The pandemic could continue to have negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. The impact on the Company is not currently determinable but management continues to monitor the situation.

## EXPLORATION PROJECTS

### Independence Property

The Independence property ("Independence") is an advanced-stage gold property, consisting of 14 unpatented lode claims along with mill-site mining claims totaling 960 acres, lying in the Battle Mountain-Cortez Trend, Nevada, adjoining the Nevada Gold Mines' Phoenix mine approximately 800 metres to the southwest, which is currently operated under joint-venture between Newmont

Mining and Barrick Gold Corporation. Nevada Gold Mines is the largest gold producer in the state of Nevada and is expected to produce 3 million ounces of gold in 2021 at industry leading cash costs.

The Independence property has recorded over $25 million in past exploration expenditures, including over 200 historic drill holes, metallurgical test work, and site development. The Independence property is fully permitted for the drilling of over 160 holes from 80 drill sites for resource expansion and development drilling. Independence hosts a current resource as follows:

| **Independence Near Surface Mineralization** | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Measured Resources** | | | | | | | |
| **Cutoff** | **Tonnes** | **Grade (g/t)** | | | **Ounces** | **Ounces** | **Ounces** |
| (gr. Au/tonne) | | **Gold** | **Silver** | **Gold Eq.** | **Gold** | **Silver** | **Gold Eq.** |
| 0.2 | 7,519,000 | 0.50 | 9.80 | 0.64 | 119,900 | 2,369,600 | 153,800 |
| **Indicated Resources** | | | | | | | |
| **Cutoff** | **Tonnes** | **Grade (g/t)** | | | **Ounces** | **Ounces** | **Ounces** |
| (gr. Au/tonne) | | **Gold** | **Silver** | **Gold Eq.** | **Gold** | **Silver** | **Gold Eq.** |
| 0.2 | 32,133,000 | 0.40 | 5.59 | 0.48 | 417,400 | 5,775,700 | 499,000 |
| **Measured & Indicated Resources** | | | | | | | |
| **Cutoff** | **Tonnes** | **Grade (g/t)** | | | **Ounces** | **Ounces** | **Ounces** |
| (gr. Au/tonne) | | **Gold** | **Silver** | **Gold Eq.** | **Gold** | **Silver** | **Gold Eq.** |
| 0.2 | 39,652,000 | 0.42 | 6.39 | 0.51 | 537,300 | 8,145,300 | 652,800 |
| **Inferred Resources** | | | | | | | |
| **Cutoff** | **Tonnes** | **Grade (g/t)** | | | **Ounces** | **Ounces** | **Ounces** |
| (gr. Au/tonne) | | **Gold** | **Silver** | **Gold Eq.** | **Gold** | **Silver** | **Gold Eq.** |
| 0.2 | 14,449,000 | 0.32 | 2.62 | 0.36 | 147,300 | 1,219,100 | 164,900 |

| **Independence Underground Mineralization** | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Inferred Resources** | | | | | | | |
| **Cutoff** | **Tonnes** | **Grade (g/t)** | | | **Ounces** | **Ounces** | **Ounces** |
| (gr. Au/tonne) | | **Gold** | **Silver** | **Gold Eq.** | **Gold** | **Silver** | **Gold Eq.** |
| TBD | 3,794,000 | 6.53 | 0.000 | 6.53 | 796,200 | 0 | 796,200 |

**Notes to Mineral Resource Estimate:**

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues. The CIM definitions (2014) were followed for classification of Mineral Resources. The quantity and grade of reported inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as an indicated Mineral Resource. It is probable that further exploration drilling will result in upgrading them to an indicated or measured Mineral Resource category.
2. The Mineral Resource Estimate incorporates over 125,000 feet of reverse circulation and core drilling in 234 holes, and outlines both a near surface and an underground resource. The near surface mineralization is primarily based on the reverse circulation drilling, while the underground mineralization is based entirely on core drilling.
3. The resource was prepared by James Ashton, P.E., an independent QP, with an effective date of May 17, 2021.
4. The mineral resources are unconstrained and presented at an undiluted 0.20 g/t gold cut-off grade which represents mineralization that is potentially available for open-pit mining and heap-leach processing. There are sulfides present at depth in the near surface mineralization. The Company is undertaking metallurgical studies to define the redox boundary.
5. Underground mineralization resources were quantified based on deep tabular solids representing potentially underground mineable lenses.
6. Gold equivalent values are based on a silver to gold ratio of 70:1

There are two targets at the Independence property. The first is the outcropping and shallow (oxide) chert and highly silicified calcareous siltstone hosted mineralization, a high-level epithermal system believed to have formed as a leakage halo above the deeper gold skarn (sulfide) mineralization. The historic resource includes significant higher grade structure and fracture controlled mineralization. The gold silver mineralization lies along the Wilson Independence Fault Zone, a series of subparallel N50W striking sub-vertical westerly dipping faults and shear zones. The predominant metal-bearing minerals are oxidation products of the original sulfide minerals: goethite, hematite, cerargerite, argentiferous plumbojarosite, scorodite, along with very fine grained native gold and rare native silver. Oxidation in the shallow deposits is pervasive and ubiquitous to depths of 400 feet (122 metres) below the surface. A mixed sulfide – oxide zone extends for roughly 100 feet (30 metres) below this and may extend to more than 1000 feet (300 metres) along certain structures and fractures. The main portion of the shallow mineralized body is roughly 3,800 feet (1,160 metres) long.

The deeper (sulfide) precious metal mineralization is a classic gold skarn, similar to the original Fortitude skarn (2.5 million ounces of gold at 0.25 opt) mined in the adjacent pit by Battle Mountain Gold. The gold was deposited as microscopic grains of free gold on micro fractures and on crystal faces generated through brittle deformation of the Battle Mountain, Edna Mountain and Antler Peak formations. The deeper mineralization, occurring as sub-horizontal "blankets" 5 to 25 feet (0.5 to 7.6 metres) thick and locally modified by post-mineral faulting, has been encountered in drill holes over an area more than 1,400 feet wide and 3,400 feet long (425 by 1,036 metres) and is open in all directions. The Company cautions investors the presence of gold mineralization at Fortitude is not necessarily indicative of similar mineralization at Independence.

**Independence Property Exploration Completed During the Quarter ended November 30, 2022**

None

**Independence Exploration Completed Subsequent to the Quarter ended November 30, 2022**

None

**2020 Phase I and Phase II Golden Independence Reverse Circulation Drilling Program, Quality assurance**

All samples were shipped to the ALS Minerals prep lab in Elko, Nev., with analyses completed at the ALS Minerals Lab in Reno, Nev. Both facilities are ISO 9001:2015 and ISO/IEC 17025:2017 certified. All samples are analyzed utilizing ALS ME-ICP41 procedure, an aqua regia digestion with ICP-AES finish, with gold determined by the Au-AA23 procedure, a 30-gram fire assay with AAS finish. Over limit gold values are determined by the Au-GRA21 procedure, a 30 gram fire assay with a gravimetric finish. ALS Minerals is independent from Golden Independence. Golden Independence institutes a rigorous quality assurance/quality control program of duplicate samples, blanks and standards. Based on a review of the QA/QC data is not aware of any other factors that could materially affect the accuracy or reliability of the data referred to herein.

**Fraser Lake Property**

The Company acquired by staking the Fraser Lake copper project in March, 2022. The project consists of three distinct claim groups totaling approximately 9,900 hectares, lying 40 to 55 kilometres northwest of Fraser Lake, proximal to the Quesnel Trough.

The Fraser Lake copper project is being explored for porphyry copper and molybdenum associated with a series of Endako plutons, intruding Cache Creek complex, carbonate, clastic and volcanic rocks. The Quest West regional lake sediment geochemistry identified areas of anomalous copper and/or molybdenum in the drainage systems from the low ridges hosting the plutons. A 2008 AeroTEM 3 airborne electromagnetic and magnetometer survey identified magnetic and/or electromagnetic anomalies up drainage from the anomalous geochemistry that make compelling exploration targets.

**Fraser Lake Exploration Completed During the Quarter ended November 30, 2022**

On September 6, the Company announced the engagement of Warren Robb, P.Geo (BC), an independent qualified person as defined in National Instrument 43-101, to perform an assessment of the project. He completed a property visit in early August to review the geology, collect rock samples for background lithogeochemistry, and review the topography and geomorphology to design an exploration program an upcoming technical report on the porphyry copper-molybdenum project. Mr. Robb is a seasoned exploration geologist with over 35 years of mineral exploration experience, and has worked with numerous senior and junior mining companies throughout Canada, the United States, China, Africa and South America. Mr. Robb graduated from the University of British Columbia in 1987 with a bachelor of science in geology.

**Fraser Lake Exploration Completed Subsequent to the Quarter ended November 30, 2022**

On December 1, Golden Independence announced receipt of an independent technical report on the Fraser Lake Property by Mr. Warren Robb, P.Geo. (BC). Mr. Robb reviewed the historical exploration information, examined the property and designed and recommended an exploration program to further explore Fraser Lake. Mr. Robb confirmed the three anomalous areas, RCI, REI and SEZ as exploration targets and recommended a $225,000 program of soil geochemistry over each of them to test the geophysical anomalies for associated copper/molybdenum.

The technical content of this Management Discussion and Analysis has been reviewed and approved by R. Tim Henneberry, P.Geo. (BC) a Director of Golden Independence and a Qualified Person under National Instrument 43-101.

**Independence Property Option Agreement**

Pursuant to an option agreement (the "Option Agreement") dated August 28, 2020, the Company was granted an option to acquire up to a 75% interest in the Independence Gold Project (the "Property") located in Lander County, Nevada. The underlying option agreement dated February 3, 2017 is between Independence Gold and Silver Mines Inc. (the "Owner") and Americas Gold Exploration Inc. ("AGEI").

In accordance with the terms of the Option Agreement, the Company will be obligated to meet the following in accordance with the time periods set forth in the Option Agreement, in order to earn a 51% interest in the Project ("Initial Earn-In Option"):

Within 30 days of execution of the Option Agreement, issue 33,333 common shares to Americas Gold Exploration, Inc. (ISSUED);

a) Within 30 days of execution of the Option Agreement pay US$50,000 to AGEI (PAID);

b) Make cash payments totaling US$4,300,00 to the Owner as per the following schedule:

i) Cash payment of US$75,000 to the Owner on or before August 31, 2020 (PAID);
ii) Cash payment of US$75,000 to the Owner on or before December 15, 2020 (PAID);
iii) Cash payment of US$75,000 to the Owner on or before June 1, 2021;
iv) Cash payment of US$75,000 to the Owner on or before December 15, 2021;
v) Cash payment of US$4,000,000 to the Owner on or before December 31, 2021;

In the event the Company makes the $4,000,000 cash payment due under 5(c)(v) on or before November 30, 2021, the cash payments set forth under Section 5(c)(iii) and 5(c)(iv) will no longer be required.

c) Incur expenditures of not less than US$3,000,000 as per the following schedule:

i) Expenditures in the amount of at least US$1,250,000 on or before December 31, 2020, of which $350,000 must be incurred on or before October 31, 2020, subject to award of all necessary Permits and contractor availability (PAID);
ii) Expenditures in the amount of at least an additional US$1,750,000 on or before December 31, 2021.

In accordance with the terms of the Option Agreement, upon exercising the Initial Earn-In Option, a joint venture (the "Joint Venture") will be formed. A Joint Venture Agreement will be negotiated and entered into by the Company and AGEI as soon as practicable thereafter, and in any event within thirty days of the exercise of the Initial Earn-In Option.

Upon formation of the Joint Venture, the Company will hold a 51% interest and AGEI will hold a 49% interest. For one year from the effective date of the Joint Venture Agreement, the Company will be entitled to provide AGEI with notice that it is exercising the option to acquire an additional 24% interest in the Property (the "Bump Up Option"). If AGEI does not reject the option or the Bump Up Option, the Company shall be entitled, for a period of four years from the date of the Bump-Up Option Notice of Intent, to acquire up to an additional 24% in the Joint Venture through the funding of up to US$10,000,000 in expenditures provided, for each US$1,000,000 of expenditures incurred by the Company during the Bump Up Option term, the Company shall be entitled to an additional 2.4% interest in the Joint Venture.

Upon the Company earning a 75% share in the Joint Venture, AGEI will be entitled to receive a 2% Net Smelter Returns royalty on the Property. The Company has the right to purchase the first 1% of the royalty for $1,000,000 and the remaining 1% for $1,000,000 at any time during the starting from the date of commencement of commercial production.

On January 25, 2021, the Company announced it had amended the terms of its option to acquire up to a 75% interest in the Property. Pursuant to the amending agreement, the original requirement to make a US$4,000,000 cash payment on or before December 31, 2021 was revised to require a cash payment of US$1,700,000 and the issuance of 326,667 common shares of the Company to the Owner on or before January 29, 2021. Upon final payment being made, AGEI will have earned its entitlement to the Property subject to a 2% NSR under the underlying option agreement.

In connection with the amending agreement, the Company also agreed to pay a consulting fee of US$50,000 in cash and issued 8,167 common shares.

On January 27, 2021, the Company issued 334,833 common shares of the Company and paid a total of US$1,750,000 pursuant to the amending agreement.

On December 13, 2021, upon reaching the $3,000,000 USD qualifying expenditure total, the Company announced the formation of a Joint Venture with "AGEI" to continue the advancement of the Independence Property. The Joint Venture was formed pursuant to the Option Agreement and the Amending Agreement described above.

Key terms of the Joint Venture include:

(i) The Company has an initial 51% interest in the Independence project while AGEI holds an initial 49% interest.
(ii) The Company is the operator and is entitled to a 10% operator fee until a production decision is made on the Independence Property.
(iii) Both the Company and AGEI must contribute to funding further development at the Independence project on a pro-rata basis or have their interest diluted as per the standard formula outlined by the Rocky Mountain Mineral Law Foundation.
(iv) Should either party of the Joint Venture be diluted to a 15% interest that interest will be converted into a 2% NSR on the Independence Property of which half (ie. 1%) can be repurchased for US$4,000,000.

A summary of the Company's acquisition and exploration expenditures for the twelve-month period ended November 30, 2022 is presented below:

| | **Acquisition Costs** | **Exploration Costs** | **Total** |
|---|---|---|---|
| | $ | $ | $ |
| Balance, November 30, 2020 | 1,018,089 | 635,287 | 1,653,376 |
| Acquisition and exploration costs | 4,632,041 | 3,137,319 | 7,769,360 |
| Balance, November 30, 2021 | 5,650,130 | 3,772,606 | 9,422,736 |
| Acquisition and exploration costs | 17,302 | 327.999 | 345,301 |
| Balance, November 30, 2022 | 6,667,432 | 4,100,605 | 9,768,037 |

**SELECTED ANNUAL INFORMATION**
**($000's except loss per share)**

| | November 30, 2022 | November 30, 2021 | November 30, 2020 | November 30, 2019 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Revenue | – | – | – | – |
| Net Loss | (937) | (2,565) | (1,963) | (168) |
| Basic and Diluted Loss per Share | (0.22) | (0.05) | (0.11) | (0.01) |
| Total Assets | 10,480 | 11,063 | 4,911 | 706 |
| Long-Term Debt | – | – | – | – |
| Dividends | – | – | – | – |

**OPERATIONS**

## Twelve-month period ended November 30, 2022

During the year ended November 30, 2022 the Company reported a net loss of $936,690 (2021 - $2,564,723). Included in the determination of operating loss was:

Advertising and promotion – The Company engaged multiple marketing firms during the fiscal year ended November 30, 2022 in order to increase investor awareness around the work being done at the Company's Independence property in Nevada. Total advertising and promotional expense for fiscal 2022 was $191,815 (2021 - $1,397,279) which was in line with the Company's budget for the year.

Rent – Rent decreased during fiscal 2022 to $24,762 (2021 - $22,857). The Company signed a new monthly lease agreement to secure the Corporate Head Office at 503-905 Pender St. W in Vancouver, BC.

Professional fees – The Company incurred professional fees of $97,013 (2021 - $222,044) for the year ended November 30, 2022. The increase in fees over the prior year related to increased operations within the Company including: Multiple financing efforts; Negotiations of a Joint Venture Agreement between the Company and AGEI, and an increase in general corporate maintenance.

Management fees – Management fees for 2022 totaled $241,549 (2021 - $306,000). In the final quarter of fiscal 2020, the Company reached consulting agreements with key management to oversee the expansion of the business into Nevada.

Transfer agent and filing fees – The total expenditure relating to transfer agent and filing fees for 2022 was $49,443 (2021 - $102,732). Additional news flow along with associated costs to maintain listings on multiple exchanges led to the increase in 2021 over the prior year.

Travel and entertainment – Total travel and entertainment expense for the year ended November 30, 2022 was $14,149 (2021 - $26,986). As travel restrictions caused by the COVID-19 pandemic began to ease, the Company began to approve trips to site once again in 2022.

Stock based compensation – Total stock based compensation in 2022 was $18,596 (2021 - $384,134). Share based compensation represents the estimated fair value of various equity which was granted, either as options to management and contractors, or as broker warrants on financial raises. The majority of the stock based payment recorded in 2022 relates to options which were issued during the 2021 financial year which vested in the current fiscal year.

**SUMMARY OF QUARTERLY RESULTS**
**($000's except earnings per share)**

| | November 30, 2022 $ | August 31, 2022 $ | May 31, 2022 $ | February 28, 2022 $ | November 30, 2021 $ |
|---|---|---|---|---|---|
| Revenue | – | – | – | – | – |
| Net loss | (381) | (68) | (284) | (203) | (52) |
| Basic and diluted Loss per share | (0.09) | (0.00) | (0.00) | (0.00) | (0.01) |

| | November 30, 2021 $ | August 31, 2021 $ | May 31, 2021 $ | February 28, 2021 $ | November 30, 2020 $ |
|---|---|---|---|---|---|
| Revenue | – | – | – | – | – |
| Net loss | (52) | (620) | (851) | (1,042) | (1,805) |
| Basic and diluted Loss per share | (0.01) | (0.01) | (0.01) | (0.03) | (0.11) |

## Three-month period ended November 30, 2022

During the three-month period ended November 30, 2022 the Company reported a net loss of $381,588 (2021 - $52,016). A summary of material expenditures included in the determination of operating loss was as follows:

Advertising and promotion – The Company incurred advertising and promotional expense of $Nil (2021 - $128,230). The expenditure in the period represents the tail end of multiple prepaid contracts for marketing and promotional consulting services. The Company decreased the marketing expenditure materially over the prior year as there was a heavy focus on marketing the Independence project when it was acquired in late 2020.

Management fees – Management fees for the three-month period ended November 30, 2022 totaled $51,000 (2021 - $76,500). Management fees include fees paid to the Company's CEO, CFO and COO. The management fees paid in the quarter decreased compared to the prior year due to the change in the Company's CEO in late fiscal 2021.

Professional fees – The Company incurred professional fees of $22,041 (2021 - $7,837) for the quarter ended November 30, 2022. The current quarters expense represents general legal maintenance costs. The current years expense shows a sharp drop compared to the 2021 figure which included legal and accounting fees surrounding a private placement completed in 2021.

Consulting fees – The Company incurred consulting fees of $15,000 (2021 - $15,500) during the fourth quarter of 2022. The Company has reduced the number of consultants required due to a shift from prospecting and drilling to permitting.

## LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents at November 30, 2022 were $673,366 compared to $1,376,353 at November 30, 2021. The Company has working capital of $593,836 as at November 30, 2022.

## OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

## TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has incurred the following key management personnel cost from related parties:

| | Year ended November 30, 2022 | Year ended November 30, 2021 |
|---|---|---|
| | $ | $ |
| Management fees | 241,548 | 306,000 |
| Geological fees | - | 376,633 |
| Share-based payments | 18,596 | 358,471 |
| Total | 260,144 | 1,041,104 |

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

As at November 30, 2022 and 2021, the following amounts were payable to parties related to the Company:

As at November 30, 2022, included in the accounts payable of the Company was an amount of $7,350 (2021 - $9,350) due to a Company controlled by the CFO of the Company, $27,250 (2021 - $19,035) due to a Company controlled by the CEO of the Company, $33,500 (2021 - $7,750) due to a Company controlled by the COO of the Company and $Nil (2021 - $Nil) due to a Director of the Company. The amounts are unsecured, non-interest bearing, due on demand and included in accounts payable and accrued liabilities.

## COMMITMENTS

There were no material commitments.

## SUBSEQUENT EVENTS

On March 01, 2023, the Company closed a non-brokered private placement (the "Private Placement") consisting of 7,076,353 units ("Units") at a price of $0.31 per Unit for total gross proceeds of $2,193,000. Each Unit consists of one common share and one whole common share purchase warrant Each warrant is exercisable for one additional common share at an exercise price of $0.50 for a period of two years. In connection with the Private Placement, the Company paid an aggregate of $70,401 in finders' fees and issued 236,778 finders' warrants. The Finders' warrants have the same term as the warrants.

All securities issued pursuant to the Private Placement are subject to a statutory hold period of four months and one day from the date of issuance.

The Company entered into an agreement with MIC Market Information & Content Publishing GmbH ("MIC") for marketing services to be provided until April 30, 2023 in exchange for total consideration of EUR 300,000.

## ADOPTION OF NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS

There are no accounting pronouncements with future effective dates that are applicable or are expected to have a material impact on the Company's consolidated financial statements.

## CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

*Significant accounting estimates*

i. the measurement of deferred income tax assets and liabilities; and
ii. the inputs used in accounting for share-based payments.

*Significant accounting judgements*

i. the determination of categories of financial assets and financial liabilities;
ii. the evaluation of the Company's ability to continue as a going concern; and
iii. the assessment of impairment of the Company's exploration and evaluation assets and related

determination of the net realizable value and write-down of the exploration and evaluation assets where applicable.

## SHARE CAPITAL

Issued

The company had 4,418,394 shares issued and outstanding as at November 30, 2022 and Share issue taken place on March 1, 2023, 11,494,746 shares as at March 30, 2023.

As at November 30, 2022, there were 4,418,394 common shares issued and outstanding.

On November 1, 2022, the Company completed a consolidation of its issued and outstanding common shares on the bases of fifteen (15) pre-consolidation common shares, options and warrants to one (1) post consolidation common share, option, and warrant (the "Share Consolidation"). The Share Consolidation has been presented throughout the financial statements retroactively and all equity related figures are presented on a post-consolidation basis.

For the year ended November 30, 2022, the Company had the following share capital transactions:

i) The company announced that it has entered into an agreement to settle certain litigation commenced in April 2021. Pursuant to the terms of the settlement, the Company has agreed to pay US$60,000 and issue 238,000 common shares of the Company to Independence Gold-Silver Mines, Inc. As a result of the settlement, the parties have released all claims against each other and have agreed to file to dismiss the claims pending in the Court of the State of Nevada.

For the year ended November 30, 2021, the Company had the following share capital transactions:

ii) The Company issued 723,275 common shares related to the exercise of warrants for gross proceeds of $2,976,239.

iii) The Company issued a management signing bonus of 23,333 shares to the newly appointed CEO of the Company.

iv) On January 27, 2021, the Company issued 334,833 common shares of the Company pursuant to the Amending Agreement as outlined in Note 5 above.

v) On April 9, 2021, the Company closed a non-brokered private placement for gross proceeds of $2,792,000, resulting in the issuance of 744,533 units at a price of $3.75 per unit. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $6.30 per share for a period of two years. In connection with the private placement, the Company paid cash finders' fees of $59,284 and issued 17,536 finder warrants to eligible finders, with the finder's warrants having the same terms and conditions as the warrants. The fair value of the finder's warrants was calculated to be $75,077 (see Note 6 c of FS).

vi) On May 10, 2021, the Company entered into an engagement with Sprott Capital Partners LP ("Sprott") pursuant to which Sprott has agreed to act as financial advisor to the Company. The Company issued 20,000 common shares to Sprott as a work fee. The Company recorded an expense related to the transaction of $90,000 and included this fee on the consolidated statement of comprehensive loss as consulting fees.

vii) On June 9, 2021, the Company closed a non-brokered private placement resulting in the issuance of 115,258 common shares of the Company at a price of $4.35 for gross proceeds of $501,371. In connection with the private placement, the Company paid certain cash finders' fees of $14,500 and issued 3,333 finder warrants. Each finder's warrant is exercisable for one common share of the Company at an exercise price of $4.35 per warrant. The warrants have an expiration date of 18 months from the date of issuance.

Share Purchase Options

The Company had 125,667 stock options outstanding at November 30, 2022 and March 30, 2023.

During the twelve-month period ended November 30, 2022, 80,000 options previously outstanding expired resulting in a reduction of the contributed surplus account of $587,191. These options were removed from the Company's stock option registrar on the date of expiration.

On April 18, 2022, the Company granted 15,667 stock options to certain directors of the Company at an exercise price of $1.50 for a period of five years. These options vest immediately upon issuance. The fair value of these options was calculated to be $18,596 and was recognized as share-based payments on the Company's Consolidated Statements of Comprehensive Loss during the quarter ended November 30, 2022.

For the year ended November 30, 2021, the Company had the following stock option transactions:

i) On December 13, 2020, the Company granted 3,333 stock options to certain directors and officers of the Company at an exercise price of $8.25 for a period of five years. One quarter of the options vested immediately upon issuance and the remaining options will vest quarterly over a nine-month period. The fair value of these options was calculated to be $27,097 and was recognized as share-based payments on the Company's Consolidated Statements of Comprehensive Loss over the nine-month vesting period.

ii) On February 17, 2021, the Company granted 23,333 stock options to certain directors, officers and consultants of the Company at an exercise price of $5.25 for a period of five years. One quarter of the options vested immediately upon issuance and the remaining options will vest quarterly over a nine-month period. The fair value of these options was calculated to be $97,938 and was recognized as share-based payments on the Company's Consolidated Statements of Comprehensive Loss over the nine-month vesting period.

Warrants

The Company had 387,536 share purchase warrants outstanding at November 30, 2022 and 624,314 warrants as at March 30, 2023, 236,778 warrants issued on March 01, 2023.

For the year ended November 30, 2021, the Company had the following warrant transactions:

i) On April 9, 2021, the Company issued 372,267 warrants as part of a non-brokered private placement. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $6.30 per share for a period of two years from the date of issuance. In addition, the Company also issued an aggregate of 17,536 finder warrants to eligible finders, with the finder's warrants having the same terms and conditions as the warrants.

ii) On June 9, 2021, the Company issued an aggregate of 3,333 finder warrants to eligible finders. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $4.35 per share for a period of eighteen months from the date of issuance.

## FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

The Company's financial assets include cash and is classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's Statement of Financial Position as at November 30, 2022 are as follows:

| | Fair Value Measurements Using | | | |
|---|---|---|---|---|
| | Quoted Prices in Active Markets For Identical Instruments (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
| | $ | $ | $ | $ |
| Cash | 673,366 | – | – | 673,366 |

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at November 30, 2022 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high-quality financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

Additional Risk Factors

There are a number of risks that may have a material and adverse impact on the future operating and financial performance of the Company and could cause the Company's operating and financial performance to differ materially from the estimates described in forward-looking statements relating to the Company. These include widespread risks associated with any form of business and specific risks associated with the Company's business and its involvement in the precious metal exploration and development industry.
This section describes risk factors identified as being potentially significant to the Company and its material properties. Additional risk factors may be included in technical reports or other documents previously disclosed by the Company. In addition, other risks and uncertainties not discussed to date or not known to management could have material and adverse effects on the valuation of our securities, existing business activities, financial condition, results operations, plans and prospects.

**Reliance on Key Personnel**

The senior officers of the Company are critical to its success. In the event of the departure of a senior officer, the Company believes that it will be successful in attracting and retaining qualified successors but there can be no assurance of such success. Recruiting qualified personnel as the Company grows is critical to its success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, engineering, geological and mining personnel as well as additional operations staff. If the Company is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of the Company. The Company is particularly at risk at this stage of its development as it relies on a small management team, the loss of any member of which could cause severe adverse consequences.

**Substantial Capital Requirements and Liquidity**

The Company anticipates that it will make substantial capital expenditures for the continued exploration and development of the Independence Project in the future. The Company currently has no revenue and may have limited ability to undertake or complete future drilling, permitting and mine development. There can be no assurance that debt or equity financing, or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. Sales of substantial amounts of securities may have a highly dilutive effect on the ownership or share structure of the Company. Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares.

The Company has not yet commenced commercial production at any of its properties and as such, it has not generated positive cash flows to date and has no reasonable prospects of doing so unless successful commercial production can be achieved at one or more of its Properties. The Company expects to continue to incur negative investing and operating cash flows until such time as it enters into commercial production. This will require the Company to deploy its working capital to fund such negative cash flow and to seek additional sources of financing. There is no assurance that any such financing sources will be available or sufficient to meet the Company's requirements. There is no assurance that the Company will be able to continue to raise equity capital or that the Company will not continue to incur losses.

**Property Commitments**

The Company's mining properties may be subject to various land payments, royalties and/or work commitments. Failure by the Company to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

**Exploration and Development**

Exploring and developing natural resource projects bears a high potential for all manner of risks. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. Moreover, even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. Natural resource exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of natural resources, any of which could result in work stoppages, damage to property, and possible environmental damage. If any of the Company's exploration programs are successful, there is a degree of uncertainty attributable to the calculation of resources and corresponding grades being extracted or dedicated to future production.

**Operational Risks**

The Company will be subject to a number of operational risks and may not be adequately insured for certain risks, including: environmental pollution, accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the property of the Company, personal injury or death, environmental damage or, regarding the exploration or development activities of the Company, increased costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Additionally, the Company may be subject to liability or sustain loss for certain risks and hazards against which the Company cannot insure or which the Company may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

**Environmental Risks**

All phases of mineral exploration and development businesses present environmental risks and hazards and are subject to environmental regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances used and or produced in association with natural resource exploration and production operations. The legislation also requires that facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that the application of environmental laws to the business and operations of the Company will not result in a curtailment of production, or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.
The Company's development opportunities at the Independence Project are subject to potential future risks related to water-use considerations. Desert basins, by their very nature, have limited water resources, and future supplemental demands can result in conflicting requirements for those resources. Future negotiation and apportioning of water resources has the potential to adversely affect the Company's operations or prospects.

**Volatility of the Market Price of the Company's Common Shares**

The Company's common shares are listed on the Canada Securities Exchange ("CSE") under the symbol IGLD, on the Frankfurt Stock Exchange under the trading symbol 6NN and, on the OTCQB under the trading symbol GIDMF. The quotation of the Company's common shares on the CSE may result in a less liquid market available for existing and potential stockholders to trade Common Shares, could depress the trading price of our common stock and could have a long-term adverse impact on our ability to raise capital in the future.

Securities of junior companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America/globally and market perceptions of the attractiveness of particular industries. The Company's common share price is also likely to be significantly affected by delays experienced in progressing our development plans, a decrease in the investor appetite for junior stocks, or in adverse changes in our financial condition or results of operations as reflected in our quarterly financial statements. Other factors unrelated to our performance that could have an effect on the price of the Company's common shares include the following:

(a) The trading volume and general market interest in the Company's common shares could affect a shareholder's ability to trade significant numbers of common shares; and

(b) The size of the public float in the Company's common shares may limit the ability of some institutions to invest in the Company's securities.

As a result of any of these factors, the market price of the Company's common shares at any given point in time might not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company could in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

**Future Share Issuances May Affect the Market Price of the Common Shares**

In order to finance future operations, the Company may raise funds through the issuance of additional common shares or the issuance of debt instruments or other securities convertible into common shares. The Company cannot predict the size of future issuances of common shares or the issuance of debt instruments or other securities convertible into common shares or the dilutive effect, if any, that future issuances and sales of the Company's securities will have on the market price of the common shares.

**Economic and Financial Market Instability**

Global financial markets have been volatile and unstable at times since the global financial crisis, which started in 2007. Bank failures, the risk of sovereign defaults, other economic conditions and intervention measures have caused significant uncertainties in the markets. The resulting disruptions in credit and capital markets have negatively impacted the availability and terms of credit and capital. High levels of volatility and market turmoil could also adversely impact commodity prices, exchange rates and interest rates. In the short term, these factors, combined with the Company's financial position, may impact the Company's ability to obtain equity or debt financing in the future and, if obtained, on terms that are favourable to the Company. In the longer term these factors, combined with the Company's financial position could have important consequences, including the following:

(a) Increasing the Company's vulnerability to general adverse economic and industry conditions;
(b) Limiting the Company's ability to obtain additional financing to fund future working capital, capital expenditures, operating and exploration costs and other general corporate requirements;
(c) Limiting the Company's flexibility in planning for, or reacting to, changes in the Company's business and the industry; and
(d) Placing the Company at a disadvantage when compared to competitors that has less debt relative to their market capitalization.

**Issuance of Debt**

From time to time the Company may enter into transactions to acquire assets or the shares of other companies. These transactions may be financed partially or wholly with debt, which may increase the Company's debt levels above industry standards. The Company's articles do not limit the amount of indebtedness that the Company may incur. The level of the Company's indebtedness from time to time could impair the Company's ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise. The Company's ability to service its debt obligations will depend on the Company's future operations, which are subject to prevailing industry conditions and other factors, many of which are beyond the control of the Company.

**Industry Competition and International Trade Restrictions**

The international resource industries are highly competitive. The value of any future reserves discovered and developed by the Company may be limited by competition from other world resource mining companies, or from excess inventories. Existing international trade agreements and policies and any similar future agreements, governmental policies or trade restrictions are beyond the control of the Company and may affect the supply of and demand for minerals, including gold, around the world.

**Governmental Regulation and Policy**

Mining operations and exploration activities are subject to extensive laws and regulations. Such regulations relate to production, development, exploration, exports, imports, taxes and royalties, labor standards, occupational health, waste disposal, protection and remediation of the environment, mine decommissioning and reclamation, mine safety, toxic and radioactive substances, transportation safety and emergency response, and other matters. Compliance with such laws and regulations increases the costs of exploring, drilling, developing, constructing, operating and closing mines and refining and other facilities. It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact decisions of the Company with respect to the exploration and development of its current properties, or any other properties in which the Company has an interest. The Company will be required to expend significant financial and managerial resources to comply with such laws and regulations. Since legal requirements change frequently, are subject to interpretation and may be enforced in varying degrees in practice, the Company is unable to predict the ultimate cost of compliance with these requirements or their effect on operations. Furthermore, future changes in governments, regulations, government-protected areas (e.g. National Wilderness Protected Areas, Military Ranges etc.) and policies and practices, such as those affecting exploration and development of the Company's properties could materially and adversely affect the results of operations and financial condition of the Company in a particular period or in its long-term business prospects.

The development of mines and related facilities is contingent upon governmental approvals, licenses and permits which are complex and time consuming to obtain and which, depending upon the location of the project, involve multiple governmental agencies. The receipt, duration and renewal of such approvals, licenses and permits are subject to many variables outside the control of the Company, including potential legal challenges from various stakeholders such as environmental groups or non-government organizations. Any significant delays in obtaining or renewing such approvals, licenses or permits could have a material adverse effect on the Company.

**Properties May be Subject to Defects in Title**

The Company has investigated its rights to explore and exploit the Independence and Champ Projects and, to the best of its knowledge, its rights in relation to lands forming those projects are in good standing. Nevertheless, no assurance can be given that such rights will not be revoked, or significantly altered, to the Company's detriment. There can also be no assurance that the Company’s rights will not be challenged or impugned by third parties. Although the Company is not aware of any existing title uncertainties with respect to lands covering material portions of its properties, there is no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

**No Revenue and Negative Cash Flow**

The Company has negative cash flow from operating activities and does not currently generate any revenue. Lack of cash flow from the Company's operating activities could impede its ability to raise capital through debt or equity its business operations. In addition, working capital deficiencies could negatively impact the Company's ability to satisfy its obligations promptly as they become due. The Company is currently operating under a working capital deficiency, and requires additional financing to ensure it can continue to maintain a positive working capital position. If the Company does not generate sufficient cash flow from operating activities it will remain dependent upon external financing sources. There can be no assurance that such sources of financing will be available on acceptable terms or at all.

**Legal and Litigation**

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's business, prospects, financial condition, and operating results. Defense and settlement of costs of legal claims can be substantial. There are no current claims or litigation outstanding against the Company.

**Insurance**

The Company is also subject to a number of operational risks and may not be adequately insured for certain risks, including: accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, tornados, thunderstorms, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the properties of the Company, personal injury or death, environmental damage or, regarding the exploration or development activities of the Company, increased costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition. The payment of any such liabilities would reduce the funds available to the Company. If the Company is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

No assurance can be given that insurance to cover the risks to which the Company's activities are subject will be available at all or at commercially reasonable premiums. The Company is not currently covered by any form of environmental liability insurance, since insurance against environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is unavailable or prohibitively expensive. This lack of environmental liability insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

## Conflicts of Interest

The Company's directors and officers are or may become directors or officers of other mineral resource companies or reporting issuers or may acquire or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which The Company may, or may also wish to participate, the directors and officers of the Company may have a conflict of interest with respect to such opportunities or in negotiating and concluding terms respecting the extent of such participation. The Company and its directors and officers will attempt to minimize such conflicts. If such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases the Company will establish a special committee of independent directors to review a matter in which several directors, or officers, may have a conflict. In determining whether or not the Company will participate in a particular program and the interest to be acquired by it, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

## Impact of COVID-19

The Company's business, operations, and financial condition, and the market price of the Shares, could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines, and a general reduction in consumer activity in a number of countries. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations, and financial condition and the market price of the Shares.

# FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the year ended November 30, 2022, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements for the twelve-month period ended November 30, 2022.

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Interim and Year End Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A and the Company will be provide copies upon request.