

CROSS RIVER VENTURES CORP
Management Discussion and Analysis (“MD&A”)
for the three months ended April 30, 2023

The following discussion and analysis of the operations, results, and financial position of Cross River Ventures Corp. (“the Company”) for the three months ended April 30, 2023 should be read in conjunction with the Company’s audited consolidated financial statements for the year ended January 31, 2023. The effective date of this report is June 28, 2023. All figures are presented in Canadian dollars, unless otherwise indicated.

COMPANY OVERVIEW AND CORPORATE HIGHLIGHTS

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on April 11, 2017. The principal business of the Company is the identification, evaluation, exploration and acquisition of mineral properties.

On July 13, 2020, the Company completed its initial public offering (“IPO”) on the Canadian Securities Exchange (“CSE”), which included the full exercise of the overallotment option, pursuant to which it has sold 4,600,000 common shares of the Company (the “Offered Shares”) at a price of \$0.10 per Offered Share to raise gross proceeds of \$460,000.

On October 1, 2020, the Company closed a non-brokered private placement of 7,000,000 units at \$0.25 per unit for gross proceeds of \$1,750,000. Each unit consists of one common share and one half common share purchase warrant. Each warrant entitles the holder to purchase an additional common share at \$0.40 per share for a period of two years from the date of closing of the private placement.

On November 13, 2020, the Company completed its mineral property acquisition agreement with Argo Gold Inc. (“Argo Gold”) to acquire a 100% interest in the McVicar Lake Gold Project located in Northwestern Ontario. In consideration of the acquisition, the Company issued 2,500,000 common shares and paid \$200,000 cash.

On November 17, 2020, the Company completed its acquisition of Northern Dominion Metals Corporation (“NDMC”). NDMC is a privately-held mineral exploration company which holds rights to acquire interests in a series of gold exploration projects located in Northwestern Ontario, Canada. In consideration of the acquisition, the Company issued 2,500,004 common shares.

On November 27, 2020, the Company completed its expansion of the McVicar Lake Gold Project by acquiring an additional 4,360 hectares of mineral claims located in the vicinity of the McVicar Lake Gold Project. The new claims merge several blocks in the McVicar Lake area into one cohesive property and completes the consolidation of the Lang Lake Greenstone Belt. In consideration of the acquisition, the Company issued 1,000,000 common shares and \$12,000 cash payment.

On December 23, 2020, the Company closed a flow-through private placement of 5,213,703 units at \$0.37 per unit for gross proceeds of \$1,929,070. Each unit consists of one common share and one half common share purchase warrant. Each warrant entitles the holder to purchase an additional common share at \$0.40 per share for a period of two years from the date of closing of the private placement.

On April 20, 2021, the Company issued 4,737,500 units at a price of \$0.20 in a private placement financing. Each unit consisted of one common share and one half share purchase warrant exercisable at \$0.30 per share, expiring two years from the date of issuance. The Company has recorded \$805,375 towards share capital and \$142,125 to the share purchase warrants.

In conjunction with the private placement financing, the Company paid share issuance costs of \$38,230 and issued 75,000 finders' common shares and 155,500 finders' share purchase warrants exercisable at \$0.30 per share, expiring two years from the date of issuance. The finders' share purchase warrants were valued at \$19,000.

On April 13, 2021, the Company entered into a Mineral Property Option Agreement (the "Option Agreement") with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc. (the "Vendors") to acquire 100% interest of Lower Manitou Gold Project (the "Project"), located in Ontario. In consideration of the acquisition, the Company is required to complete a series of cash payments totaling \$78,000 and issuing a total of 400,000 common shares (the "Option Shares"). On April 22, 2021, the Company issued 200,000 Option Shares and paid \$26,000 cash to the Vendors. Upon completion of the required cash payment and issuance of the Option Shares, the Company shall grant a 1.5% NSR royalty in favour of the Vendors. 0.5% of the royalty can be acquired for a one-time cash payment of \$500,000.

On June 29, 2021, the Company issued 200,000 common shares valued at \$31,000 to an arms-length vendor for the expansion of the McVicar Project. The vendor was granted a 2% NSR royalty. 1% of the royalty may be repurchased at any time for a one-time cash payment of \$1,000,000.

On November 3, 2021, the Company issued 500,000 common shares at a price of \$0.136 per share as part of an option agreement, valued at \$68,000. Additionally, the Company also issued 546,249 common shares at \$0.137 issued in consideration for \$75,000 cash.

On December 15, 2021, the Company issued 11,275,730 flow-through units at a price of \$0.14, and 8,625,400 non-flow through units at a price of \$0.125 in a private placement financing. Each unit consisted of one common share and one half share purchase warrant exercisable at \$0.20 per share, expiring three years from the date of issuance. The Company has recorded \$2,557,272 towards share capital before allocating \$169,136 to flow-through liability, and \$99,506 to the share purchase warrants. In conjunction with the private placement financing, the Company paid share issuance costs of \$101,503 and issued 214,200 common shares as finders' fee. The Company also issued 697,950 Finders' Share Purchase warrants exercisable at \$0.20 per share, expiring three years from date of issuance. These were valued at \$64,500.

On February 1, 2022, the Company issued 100,000 common shares valued at \$17,500 to acquire a series of four mineral claims located in the vicinity of the Company's existing McVicar Lake Gold Project, located within the Uchi Subprovince, NW Ontario, Canada.

On April 14, 2022, the Company issued 200,000 common shares at a price of \$0.11 per share as part of an option agreement, valued at \$22,000. Additionally, the Company also paid a cash payment of \$26,000 before the anniversary date.

On November 22, 2022, the Company issued 9,166,665 shares at a price of \$0.03 per share in a private placement financing. The Company has recorded \$275,000 towards share capital.

On December 8, 2022, the Company issued 10,366,667 shares at a price of \$0.03 per share in a private placement financing. The Company has recorded \$311,000 towards share capital. In conjunction with the private placement financing, the Company paid share issuance costs of \$12,480 as finders' fee.

On December 19, 2022, the Company received \$30,000 from the Ontario Ministry of Northern Development under an Ontario Transfer Payment Agreement set out by the Ontario Junior Exploration Program (OJEP). The Ontario Junior Exploration Program (OJEP) is an initiative of the Ontario government that will help attract investment in

early exploration, expand the pipeline of mineral development projects, including critical minerals, and lead to more mines and jobs in Ontario. Under this agreement, the Company will receive up to \$95,890 to conduct exploration and evaluation work and activities on the Lower Manitou Gold Project.

On February 8, 2023, the Company issued 13,333,333 shares at a price of \$0.03 in a private placement financing. The Company has recorded \$400,000 towards share capital.

Subsequent Events

On June 23, 2023, The Company announced the appointment of Alex Klenman as Interim Chief Financial Officer, replacing Alex Tong, who has resigned as Chief Financial Officer of the Company.

MINERAL PROPERTY ACQUISITIONS & EXPLORATIONS

Acquisition Costs Summary

	Fuchsite Lake Gold Project, ON, Canada		McVicar Lake Gold Project, Uchi Belt Properties and Dryden Area Projects, ON, Canada		Total
Balance, as at January 31, 2021	\$ 200,000	\$	2,306,840	\$	2,506,840
Option payment – cash	75,000		136,000		211,000
Option payment – shares	68,000		66,000		134,000
Balance, as at January 31, 2022	343,000		2,508,840		2,851,840
Option payment – cash	-		137,000		137,000
Option payment – shares	-		39,500		39,500
Write-off	(343,000)		(433,149)		(776,149)
Balance, as at January 31, 2023	-		2,252,191		2,252,191
Option payment – cash	-		-		-
Option payment – shares	-		-		-
Balance, as at April 30, 2023	\$ -	\$	2,252,191	\$	2,252,191

Exploration and Evaluation Expenditures Summary

	Tahsis property, BC, Canada		Fuchsite Lake Gold Project, ON,		McVicar Lake Gold Project, Uchi Belt Properties and Dryden Area Project, ON, Canada		Total
Three months ended April 30, 2023							
Camp and General	\$	-	\$	-	\$	-	\$ -
Geological and geophysical		-		-		13,744	13,744
Technical reporting		-		-		-	-
Total exploration expenditures for the three months ended April 30, 2023	\$	-	\$	-	\$	13,744	\$ 13,744
Three months ended April 30, 2022							
Camp and General	\$	-	\$	-	\$	1,407,319	\$ 1,407,319
Geological and geophysical		-		-		1,156,212	1,156,212
Technical reporting		-		-		12,000	12,000
Total exploration expenditures for the three months ended April 30, 2022	\$	-	\$	-	\$	2,575,531	\$ 2,575,531

McVicar Lake Gold Project, Uchi Belt Properties and Dryden Area Projects, Northwestern Ontario, Canada

a) McVicar Lake Gold Project

i) Lang Lake Property

On May 15, 2020, NDMC entered into a property option agreement with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd to acquire 100% interest of Lang Lake Property, located in Northwestern Ontario.

As part of the agreement, the Company is required to make cash payments, issue common shares of NDMC and make exploration expenditures according to the following schedule:

Date	Common Shares	Cash Payments
On execution of the Option Agreement ("Effective date")	400,000 NDMC shares (issued)	\$10,000 (paid)
First anniversary of the Effective Date	250,000 NDMC shares (issued)	\$10,000 (paid)
Second anniversary of the Effective Date	Nil	\$16,000 (paid)
Third anniversary of the Effective Date	Nil	\$25,000
TOTAL	650,000	\$61,000

The Lang Lake Property has a 1.5% NSR that can be reduced to 0.75% NSR with a payment of \$500,000.

The Company decided not to continue exploring Lang Lake Property, therefore, \$177,878 of capitalized costs were written off as at January 31, 2023.

McVicar Lake Property

On May 15, 2020, NDMC entered into a property option agreement with 1544230 Ontario Inc., Bounty Gold Corp. and Gravel Ridge Resources Ltd to acquire 100% interest of McVicar Lake Property, located in Northwestern Ontario.

As part of the agreement, the Company is required to make cash payments, issue common shares of NDMC and make exploration expenditures according to the following schedule:

Date	Common Shares	Cash Payments
On execution of the Option Agreement (“Effective date”)	300,000 NDMC shares (issued)	\$20,000 (paid)
First anniversary of the Effective Date	300,000 NDMC shares (issued)	\$20,000 (paid)
Second anniversary of the Effective Date	Nil	\$30,000 (paid)
Third anniversary of the Effective Date	Nil	\$45,000
TOTAL	600,000	\$115,000

The McVicar Lake Property has a 1.5% NSR that can be reduced to 0.75% NSR with a payment of \$500,000.

On November 10, 2020, the Company entered into a Mineral Property Acquisition Agreement (the “Option Agreement”) with Argo Gold Inc. (“Argo Gold”) to acquire 100% interest of McVicar Lake Property (the “Project”), located in Northwestern Ontario. In consideration of the acquisition, the Company issued 2,500,000 common shares valued at \$860,000 (“Consideration Shares”) and paid \$200,000 cash to Argo Gold on November 13, 2020. Following the completion of the required issuance of the Consideration Shares, the Company shall grant a 2% NSR royalty in favour of Argo Gold. 1% of the royalty can be acquired for a one-time cash payment of \$1,000,000.

On November 20, 2020, the Company entered into a mineral property acquisition agreement with Robert Carpenter (the “Vendor”) to acquire a 100% interest in additional mineral claims located in the Company’s existing McVicar Lake Gold Project, located in Northwestern Ontario. In consideration of the acquisition, the Company issued 1,000,000 common shares valued at \$314,000 to a group of arm’s-length parties including the Vendor on November 27, 2020 and paid \$12,000 cash to the Vendor on December 4, 2020.

On June 29, 2021, the Company issued 200,000 common shares valued at \$31,000 to an arms-length vendor for the expansion of the McVicar Project. The vendor is granted a 2% NSR royalty. 1% of the royalty may be repurchased at any time for a one-time cash payment of \$1,000,000.

On February 1, 2022, the Company issued 100,000 common shares valued at \$17,500 to acquire a series of four mineral claims located in the vicinity of the Company's existing McVicar Lake Gold Project, located within the Uchi Subprovince, NW Ontario, Canada.

b) Uchi Belt Properties and Dryden Area Project

The Uchi Belt Properties comprise of i) Shabu Lake Property, ii) Maskooch Property, iii) Dent / Jackson-Manion Property and iv) Ear Falls Property. The Dryden Area Projects comprise of Manitou Fault Property and Lower Manitou Project.

The Company acquired a portfolio of property options in Northern Ontario from its acquisition of NDMC. The following are the Company's obligations to complete its earn-in option to fully acquire the properties:

Cash payment schedule for November on each annum:					
Calendar Year	Shabu Lake Property	Maskooch Property	Dent/Jackson-Manion Property	Ear Falls Property	Manitou Fault Property
2021	\$ 16,000	\$ 16,000	\$ 16,000	\$ 10,000	\$ 20,000
2022	\$ 20,000	\$ 20,000	\$ 20,000	\$ 12,000	\$ 25,000
2023	\$ 25,000	\$ 25,000	\$ 25,000	\$ 20,000	\$ 30,000

All properties have a 1.5% NSR that can be reduced to 0.75% NSR with additional payment of \$500,000 each.

As of January 31, 2023, cash payment due in 2022 for Dent/Jackson-Manion Property, Maskooch Property, and Manitou Fault Property have been made. There were no payments made to Shabu Lake Property and Ear Falls Property. As at January 31, 2023, \$255,271 of capitalized costs related to Shabu Lake Property and Ear Falls Property were written off.

As of January 31, 2022, the cash payments due in 2021 have all been made.

On April 13, 2021, the Company entered into a Mineral Property Option Agreement (the "Option Agreement") with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc. (the "Vendors") to acquire 100% interest of Lower Manitou Gold Project (the "Project"), located in Ontario. In consideration of the acquisition, the Company is required to complete a series of cash and share payments according to the following schedule:

Date	Common Shares	Cash Payments
On execution of the Option Agreement ("Effective date")	200,000 shares (issued)	\$26,000 (paid)
First anniversary of the Effective Date	200,000 shares	\$26,000 (paid)
Second anniversary of the Effective Date	Nil	\$26,000
TOTAL	400,000	\$78,000

On April 14, 2022, the Company further issued 200,000 Option shares and paid \$26,000 cash to the Vendors. Upon completion of the required cash payment and issuance of the Option Shares, the Company shall grant a 1.5% NSR royalty in favour of the Vendors. 0.5% of the royalty can be acquired for a one-time cash payment of \$500,000.

On December 19, 2022, the Company received \$30,000 from the Ontario Ministry of Northern Development under an Ontario Transfer Payment Agreement set out by the Ontario Junior Exploration Program (OJEP). The Ontario Junior Exploration Program (OJEP) is an initiative of the Ontario government that will help attract investment in early exploration, expand the pipeline of mineral development projects, including critical minerals, and lead to more mines and jobs in Ontario. Under this agreement, the Company will receive up to \$95,890 to conduct exploration and evaluation work and activities on the Lower Manitou Gold Project.

Fuchsite Lake Gold Project, Ontario, Canada

On September 3, 2020, the Company entered into a definitive property option agreement (the “Option Agreement”) with Ethos Gold Corp. (“Ethos Gold”). Pursuant to the Option Agreement, the Company and Ethos Gold intend to cooperate in the development of Fuchsite Lake Gold Project (the “Project”), located in Ontario. Under the terms of the Option Agreement, the Company has been granted the right to acquire up to a sixty percent interest in the Project from Ethos Gold in consideration for completing a series of cash payments totaling \$300,000, issuing a total of 2,000,000 common shares (the “Option Shares”), and incurring expenditures on the Project of at least \$1,950,000. As part of the agreement, the Company is required to make cash payments, issue common shares of the Company and make exploration expenditures according to the following schedule:

Date	Option Shares	Cash Payments	Exploration Expenditures
On execution of the Option Agreement (“Effective date”)	500,000 (issued)	Nil	Nil
On December 31, 2020	Nil	Nil	\$100,000 (To be deferred to December 31, 2022)
Twelve months after the Effective date	500,000 (issued)	\$75,000 (paid)	Nil
On December 31, 2021	Nil	Nil	\$350,000 (To be deferred to December 31, 2022)
Second anniversary of the Effective date	500,000	\$75,000	Nil
On December 31, 2022	Nil	Nil	\$750,000
Third anniversary of the Effective date	500,000	\$75,000	Nil
On December 31, 2023	Nil	Nil	\$750,000
Fourth anniversary of the Effective date	Nil	\$75,000	Nil
TOTAL	2,000,000	\$300,000	\$1,950,000

Following completion of the required cash payments, issuance of the Option Shares and satisfaction of the expenditures, the Company will hold a 60% interest in the Project, subject to a 2% NSR royalty in favour of Ethos Gold. One-half of the royalty can be acquired for a one-time cash payment of \$1,000,000.

The Company decided not to continue exploring Fuchsite Lake Gold Project, therefore, \$343,000 of capitalized costs were written off as at January 31, 2023.

Tahsis Property, British Columbia, Canada

On December 6, 2017, the Company entered into an option agreement with Qualitas Holdings Corp. ("Qualitas") to acquire a 100% interest in the Tahsis property located in British Columbia. As part of the agreement, the Company is required to make cash payments, issue common shares of the Company and make exploration expenditures according to the following schedule:

Date	Common Shares	Cash Payments	Exploration Expenditures
On execution of the Option Agreement	Nil	\$20,000 (paid)	Nil
On July 21, 2020	150,000 (issued)	Nil	Nil
First anniversary of the Approval Date	125,000	Nil	\$100,000
Second anniversary of the Approval Date	125,000	Nil	\$150,000
TOTAL	400,000	\$20,000	\$250,000

Qualitas will retain a 3% net smelter returns ("NSR") in the property, of which up to 2% can be purchased by the Company for \$1,000,000 per 1% upon commercial production being achieved on the property.

Subsequent to the year ended January 31, 2021, the Company decided not to continue funding Tahsis property; therefore, \$50,000 of capitalized costs was written off as at January 31, 2021.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's most recent 8 quarterly results:

	Apr 30, 2023	Jan 31, 2023	Oct 31, 2022	Jul 31, 2022	Apr 30, 2022	Jan 31, 2022	Oct 31, 2021	Jul 31, 2021
Expenses	328,719	\$768,956	\$341,220	\$585,820	\$3,049,498	\$804,287	\$649,118	\$713,628
Loss for the period	260,873	\$1,544,461	\$341,058	\$515,839	\$2,890,988	\$797,804	\$630,530	\$698,230
Weighted average number of shares outstanding	87,421,699	68,812,955	55,753,536	55,753,536	55,610,839	45,580,399	34,226,740	34,161,522
Loss per share	\$0.003	\$0.02	\$0.01	\$0.01	\$0.05	\$0.02	\$0.02	\$0.02
Exploration and evaluation assets - additions	\$-	\$65,000	\$-	\$46,000	\$65,500	\$223,000	\$-	\$61,000

The Company's operating losses are due to ongoing mineral exploration costs, filing fees and professional fees, such as legal, accounting and audit incurred during the process of managing the Company's operations and to ensure regulatory compliance and can vary from quarter to quarter based on planned exploration activities and resource constraints.

DISCLOSURE OF OUTSTANDING SHARE DATA

The following table summarizes maximum number of common shares outstanding as at April 30, 2023 and as of the date of this MD&A if all outstanding warrants were exercised to purchase common shares:

	April 30, 2023	As at date of MD&A
Common shares	88,620,201	88,620,201
Options	3,417,096	3,417,096
Warrants	13,255,367	13,255,367
	105,292,664	105,292,664

SELECTED QUARTERLY INFORMATION

	Quarter ended April 30, 2023	Quarter ended April 30, 2022
	\$	\$
Revenue	Nil	Nil
General & Admin. Expenses	328,719	3,049,498
Net loss	260,873	2,890,988
Loss per common share, basic and diluted	\$0.003	(0.05)
Weighted average number of common shares outstanding	87,421,699	55,753,536
Statement of Financial Position Data		
Current Assets	370,221	1,460,942
Exploration and Evaluation Assets	2,252,191	2,917,340
Total Assets	2,622,412	4,378,282
Current Liabilities	1,287,837	1,354,996
Working capital (deficit)	917,616	105,946
Shareholders' Equity (deficiency)	1,334,575	3,023,286

Dividends

There are no restrictions that could prevent the Company from paying dividends on its Shares. The Company has not paid any dividends on its Common Shares and it is not contemplated that the Company will pay any dividends in the immediate or foreseeable future. It is the Company's intention to use all available cash flow to finance further operations.

Result of Operations

Three months ended April 30, 2023 (“2024 Q1”) compared to the three months ended April 30, 2022 (“2023 Q1”)

The loss for the three months ended April 30, 2023 was \$328,719 compared to \$3,049,498 for the three months ended April 30, 2022. The decrease in the loss was mainly due to decrease in exploration activities. Major differences are explained as follows:

- Exploration and evaluation costs decreased from \$2,575,531 in 2023 Q1 to \$13,744 in 2024 Q1.

Transactions with Related Parties

Key management personnel consist of directors and senior management including the President, Chief Executive Officer, Corporate Secretary, Vice President of Exploration and Chief Financial Officer. Key management personnel compensation for the three months ended April 30, 2023 and 2022 includes:

	For the three months ended April 30, 2023	For the three months ended April 30, 2022
Management and director fees	\$ 74,475	\$ 74,475
	\$ 74,475	\$ 74,475

The accounts payable and accrued liabilities of the Company include amounts due to related parties. The amounts owing are interest free, unsecured, current and without fixed terms and are as follows:

	April 30, 2023	April 30, 2022
Key management personnel	\$253,627	\$17,283

Additional Disclosure for Companies without Significant Revenue

The consolidated financial statements included herein provide a detailed breakdown of various expenses incurred by the Company.

Liquidity and Capital Resources

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company’s objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

Working Capital

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. At April 30, 2023, the Company had \$917,616 working capital deficit (At April 30, 2022, \$105,946 working capital).

Cash

As at April 30, 2023, the Company had cash of \$653,348 (April 30,2022: \$395,876).

The Company does not have sufficient funds to meet its administrative requirements and business development objectives. As at April 30, 2023 the Company had accounts payable and accrued liabilities of \$ 1,287,837 (January 31, 2023 - \$1,767,203).

Actual funding requirements may vary from those planned due to a number of factors, including providing for new opportunities as they arise. The Company believes it will be able to raise the necessary capital it requires, but recognizes there will be risks involved that may be beyond its control. The Company is actively sourcing new capital.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue new business development and to maintain a flexible capital structure for its projects for the benefits of its stakeholders. The Company's principal source of funds is from the issuance of common shares. In the management of capital, the Company includes the components of shareholders' equity as well as cash and receivables.

Cash Used in Operating Activities

Cash used in operating activities during the three months ended April 30, 2023 was \$821,942. Cash was mostly spent on exploration and evaluation costs. Cash used in operating activities during the quarter ended April 30, 2022 was \$1,891,333. Cash was mostly spent on consulting, corporate development, exploration and evaluation costs, investor relations, marketing, conferences and shareholder communications.

Cash Used in Investing Activities

During the three months ended April 30, 2023, the Company spent \$NIL on option payments. During the quarter ended April 30, 2022, the Company spent \$26,000 on acquisitions of mineral exploration and evaluation assets.

Cash Generated by Financing Activities

During the three months ended April 30, 2023, the Company received proceeds of \$400,000 from issuance of shares.

During the three months ended April 30, 2022, the Company received proceeds of \$Nil from issuance of shares.

Going Concern

The recoverability of amounts shown as mineral exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties and the ultimate realization of profits through future production or sale of the mineral property interests. Realized values may be substantially different than carrying values as recorded in these financial statements.

The Company's consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to continue its operation as a going concern for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. At April 30, 2023, the Company had not achieved profitable operations, had an accumulated deficit of \$9,967,762.

The Company's business financial condition and results of operations may be negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts of the pandemic and the conflict in the Ukraine to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future

Requirement of Additional Equity Financing

The Company has no source of revenue, income or cash flow. It is wholly dependent upon raising monies through the sale of its Common Shares to finance its business operations. There can be no assurances that this capital will be available in amounts or on terms acceptable to the Company, or at all.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company.

With respect to forward-looking statements listed above and contained in this MD&A, the Company has made assumptions regarding, among other things: the legislative and regulatory environment, the impact of increasing competition, unpredictable changes to the market prices for minerals, that costs related to development of mineral properties will remain consistent with historical experiences, anticipated results of exploration activities, and the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth in this MD&A: volatility in the market prices of minerals, uncertainties associated with estimating resources, geological problems, technical problems, exploration problems, processing problems, liabilities and risks including environmental liabilities and risks inherent in the exploration and mining, fluctuations in currency and interest rates, incorrect assessments of the value of acquisitions, unanticipated results of exploration activities, competition for capital, competition for acquisitions of reserves, competition for undeveloped lands, competition for skilled personnel, political risks and unpredictable weather conditions.

ADDITIONAL INFORMATION

For further detail, see the Company's audited consolidated financial statements for the three months ended April 30, 2023. Additional information about the Company can also be found on www.sedar.com.

Corporate Directory

Head Office

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Officers and Directors

John Fraser (President, Director)
Alex Klenman (CEO, CFO, Director)
Thomas Clarke (VP of Exploration)
Dan Placzek (Corporate Secretary, Director)
Kosta Tsoutsis (Director)

Members of the Audit Committee

Dan Placzek (Chair)
Kosta Tsoutsis

Legal Counsel

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