ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Year ended March 31, 2023

Introduction

This management's discussion and analysis ("MD&A") is dated July 06, 2023, and provides information on the activities of Etruscus Resources Corp. ("Etruscus" or "the Company") as at and for the year ended March 31, 2023 and should be read in conjunction with the Company's annual financial statements for the year ended March 31, 2023 and the related notes thereto. The referenced financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The results presented for the year ended March 31, 2023 are not necessarily indicative of the results that may be expected for any future period.

Technical aspects of this MD&A have been reviewed and approved by the Company's Vice-President of Exploration, Stephen Wetherup, P.Geo., designated as a Qualified Person under National Instrument ("NI") 43-101. This MD&A was written to comply with the requirements of NI 51-102 - Continuous Disclosure Obligations and includes material events and transactions up to the date of this report.

The Company's common shares are listed for trading on the CSE Exchange ("CSE") under the symbol "ETR" and on the Frankfurt Stock Exchange under the trading symbol "ERR". Further information about the Company and its operations can be obtained from the Company's website at www.etruscusresources.com, from the Company's office located at Suite #604 - 850 West Hastings St., Vancouver, BC, V6C 1E1, and all publicly disseminated information may be viewed at www.sedar.com (the "Canadian System for Electronic Document Analysis and Retrieval").

Cautionary Note Regarding Forward-Looking Information

Readers are cautioned that management's discussion and analysis contains "forward-looking statements". Forward-looking statements reflect the Company's current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions. Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as "intends", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks presented by the COVID-19 pandemic/endemic, fluctuation of currency exchange rates, actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of gold, silver and other precious or base metals, possible variations in mineral resources, grade or recovery rates, accidents, labour disputes and other risks of the mining industry, delays in obtaining, or inability to obtain required governmental approvals or financing, as well as other risks discussed under "Risk Factors" and "Financial Risks". Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. The Company has made numerous assumptions about the forward-looking statements and information contained herein, including among other things, assumptions about the Company's anticipated costs and expenditures and its ability to achieve its goals.

Even though the Company's management believes that the assumptions made, and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Forward-looking statements contained in this MD&A are made as of the date of this report. Accordingly, readers should not place undue reliance on forward-looking statements. The Company will update forward-looking statements in its management discussion and analysis as required by applicable law.

Description of Business

Etruscus is a Vancouver-based exploration company focused on the acquisition and development of precious metal mineral properties. The Company's assets include the 100%-owned **Rock & Roll** and **Sugar** properties comprised of 52 mineral claims totalling 23,089 and 5,180 hectares ("ha") respectively, near the past producing Snip mine in Northwest B.C.'s prolific Golden Triangle, and the **Lewis Property** in the central Newfoundland gold belt, which the Company has an option to acquire a 100% interest, giving the Company projects in two of Canada's most active gold camps. Exploration costs are capitalized under Exploration and evaluation assets and as at March 31, 2023 total exploration costs of $4.6 million have been incurred and capitalized on the statements of financial position, not including cumulative tax credit recoveries of $0.6 million or cumulative acquisition costs of $0.7 million.

Corporate Outlook

In BC, the Company has held a 100% interest in Rock & Roll since 2018. The exploration team is very excited about two specific target areas that have been prioritized through use of geological, geochemical and geophysical surveys. These targets, known as Heather and Discovery, were the focus of the 2022 exploration program that included an expanded 14.25 line km induced-polarization (or "IP") survey over both areas. The survey tested resistivity and chargeability to outline the depth potential of the alteration systems and will be used to advance these targets to a drill ready stage. Surface geochemistry that included rock and soil sampling was also completed across both areas. All geochemical assays and geophysical results will be released in the upcoming months once they have been received and fully interpreted.

The Golden Triangle region in BC continues to be a significant draw for Canadian mining investment, highlighted by recent mergers and acquisitions including Newmont Corporation's acquisition of GT Gold, Newcrest Mining's acquisition of Pretium's Brucejack mine and Hochschild Mining's acquisition of the Snip mine. The Company collaborates proactively with its stakeholders and maintains a good working relationship and regular dialogues with the Tahltan Central Government, its First Nations stakeholder whose ancestral lands include the Property.

In Newfoundland, the Company acquired an option in 2021 to earn 100% interest in the Lewis Property ("Lewis"), located approximately 32 km from Gander, Newfoundland. This property contains 9 mineral claims in the heart of the Peyton Linear mineralized trend: the 7 Peyton South claims and the 2 Linear claims which together total 25.67 square kilometers (2,567 ha). This region has seen an extensive increase in exploration work in the last 2 years due to a large gold discovery made by New Found Gold, 10 km to the east of the property. Their discovery at the Keats Zone spurred a staking rush across Newfoundland over the last 2 years with New Found Gold recently increasing its ongoing drill program to 500,000 m for 2023 on their Queensway Project.

The Company has completed an extensive soil survey as well as a more recent IP survey to aid in delineating gold bearing structures and zones of high chargeability across Lewis. The data acquisition for a 30 km IP survey was completed in July 2022 and has now been fully returned and interpreted. The technical team is pleased to have identified multiple highly chargeable structures striking north and northeast and has been able to correlate these with surface geochemistry. Several strong targets have been identified and the team is in the process of firming up a drill plan for early 2023.

The Company utilizes Canadian government incentives and programs, such as flow-through shares which provide investors with exploration tax credits, the BC Mineral Exploration Tax Credit program and the Junior Exploration Assistance Program in Newfoundland. The Company successfully raised $2.6 million in a 2021 private placement, providing sufficient liquidity for the Company's through its 2022 exploration programs, including its remaining flow-through expenditure obligations which have now been satisfied.

With two drill-ready projects in Canada, management believes that it will be able to raise additional financing in 2023, to carry out planned exploration programs and to provide working capital. Subsequent to March 31, 2023, the Company completed a two-tranche private placement raising $879,344 by the issuance of 3,230,960 non-flow-through units at $0.22 per unit and 2,192,779 flow-through units at $0.27 per unit. The funding will allow for completion of work programs, drilling and working capital through the ensuing fiscal year.

Mineral Properties:

The Lewis Gold Property, Newfoundland

Lewis is centrally located within the Newfoundland Gander gold belt and is comprised of the Peyton South Claims and Linear Claims that totals 25.67 square km in an area previously worked on by Noranda Resources. In the past 2 years, the area has seen robust financing and exploration news from neighboring companies such as Exploits Discovery Corporation to the north and east, Gander Gold Inc. (formerly Sassy Resources Corporation) to the west, and New Found Gold Corporation to the east and south. New discoveries from this burgeoning Newfoundland gold rush are anticipated by the exploration sector. Lewis can be accessed by highway and a network of unsealed forestry roads and trails. Rail access is within 8 km of the claims and a power line traverses the property. The town of Gander offers all the conveniences of a major center including daily flights to St. John's and Toronto.

The Company entered into option agreements in June 2021 with three vendors including Mr. Gary Lewis, a well-respected Newfoundland-based prospector, and New Rock Mining Corp., led by Jeff Zajac. The Company can acquire a 100% interest in the claim blocks for aggregate, staged consideration of $870,000 and 3,100,000 common shares over a four-year period, as follows:

Date	**Cash**	**Shares**
Acceptance Date	$110,000	500,000
First Anniversary	$150,000	625,000
Second Anniversary	$150,000	650,000
Third Anniversary	$195,000	650,000
Fourth Anniversary	$265,000	675,000
Total	**$870,000**	**3,100,000**

The Company has paid the Acceptance Date and First Anniversary cash and issued the respective number of shares to the vendors. At the date of this report, the Company had announced its intention to make the Second anniversary payments. Each claim block carries a two percent (2%) Net Smelter Returns royalty, subject to the purchase of one percent (1%) for $2,000,000 on or before commercial production.

Property Geology

The property lies within the tectonostratigraphic Dunnage Zone and the Exploits Sub-zone which is host to numerous orogenic gold showings and deposits, such as those on New Found Gold's Queensway Project. Gold mineralization in the area is mainly hosted in ENE and NNW striking orogenic shear zones with much of the exploration focused on shears and linears in sedimentary sequences and not within intrusive hosted rock units. The claims are underlain by the Mt. Peyton Batholith which is also cut by these ENE and NNW structures, including the NNW oriented "Mt. Peyton Trend" and remains an underexplored area within the Exploits Sub-Zone which has also been shown to host gold mineralization.

Two styles of structurally controlled mineralization were observed on the property: 1) sericite-pyrite alteration zones up to a meter wide containing minor quartz-arsenopyrite-stibnite-galena; and 2) 10 to 30 cm wide quartz-stibnite-arsenopyrite veins which typically host the highest Au grades. All of these occur within coarse grained monzogranite and diorite phases of the Mt. Peyton Intrusive Suite.

2023 Exploration

On May 7, 2023 the Company commenced a diamond drill program of approximately 1,000 m to test a number of chargeability anomalies and coincident soil anomalies associated with multiple trends identified on the property. This program will be comprised of approximately 10 holes ranging from 100-150 m in length, spread out over an area of approximately 1 sq. km.

Drill targets were identified using geophysical data, both historic and new, that suggests strong chargeability anomalies exist along dominantly northeast and north striking trends. The drilling will test these high chargeability zones with the understanding that gold mineralization is associated to sulfide minerals such as pyrite, arsenopyrite and stibnite. This program is a culmination of the two previous seasons of exploration completed by the Company, in 2021 and 2022.

Drill core will be geologically logged and assayed. Samples will be sent to SGS Analytical's assay prep lab in Grand Falls, NFLD. Public release of the results is expected to be mid-summer depending on laboratory turnaround times.

2022 Exploration

During June and July 2022, Abitibi Geophysics completed a 30 km IP survey and concurrent magnetics survey across a number of priority areas outside of the historic work already completed on the property. The 2022 survey focused mainly on previously identified soil anomalies as well as known linear features in historic data.

Results from the IP survey identified north and northeast striking sets of highly chargeable structures totaling 4.6 km in strike length that have potential for gold mineralization. Chargeability of up to 25 mV/V are indicative of elevated sulfide enrichment that is correlated with gold mineralization in the area.

Resistivity, another result from the IP survey, has also been used to highlight structures that are often fluid conduits in these gold systems and several structures are highlighted by both elevated chargeability and low resistivity. These structures coincide with significant soil anomalies as well as high grade rock samples of up to 25 g/t gold. Through integrative GIS work the technical team was able to identify at least 4 high priority target areas.

2021 Exploration

During the months of August and September 2021, three sampling teams collected 1,926 soil and 60 rock samples. The Program expanded on the data derived from historic sampling programs completed in the early 1990s on and around the central portion of the property. Soil sampling assay results successfully defined several areas outside of the historic work that show anomalous gold-arsenic-antimony soil geochemistry which are defined as between 5 and 282 ppb Au, between 80 to 4,840 ppm As and between 4 to 107 ppm Sb. Many of these anomalies follow trends observed in the historical data. The multi-element soil anomalies coincide with both north-easterly striking magnetic lows and the NNW striking Mt. Peyton Linear.

Selective rock sampling during the 2021 exploration program returned excellent values for gold with 20 of the 60 rock samples returning greater than 1 g/t Au and 5 samples returning greater than 10 g/t Au. An additional 11 samples assayed between 0.1 and 1 g/t Au. Highlights from this sampling include a historic trench returning 3 rock float samples (out of 6) that all assayed above 20 g/t Au as well as another untested historic trench that revealed a 10 cm thick arsenopyrite-stibnite-quartz vein and returned 10.35 g/t Au. These samples were collected mainly from the central area of Lewis and are from quartz-arsenopyrite-stibnite-pyrite veins and quartz-sericite-pyrite alteration zones. The outcrop is limited in the area to less than 1%, and as a result, 22 samples are from the outcrop while the remaining 38 samples are angular float boulders which appear to be local.

Rock & Roll Property, Laird Mining Division, British Columbia

The Rock & Roll Property consists of 42 wholly-owned contiguous mineral claims totaling 23,089 ha centered at 50º 43' north latitude and 131º 12' west longitude in the resource-rich Golden Triangle region of northwestern British Columbia, 150 km north of Stewart’s deep-sea port. Fourteen of the claims are subject to a 2% net smelter return ("NSR") royalty, held by a group of six parties (the “Royalty Holders”). The Company has an option to purchase one-half of the 2% NSR (the “NSR Buyout Option”) for a future payment of $2,000,000 to the Royalty Holders within 30 days of the commencement of commercial production or December 31, 2030, whichever comes earlier.

Rock & Roll hosts the polymetallic Black Dog Deposit (the “Deposit”), geologically similar to the VMS deposits at the Eskay Creek Mine and Granduc Mine. Previous drilling at Rock & Roll by other operators primarily between 1989-1991 totaled 103 holes, outlining the Black Dog Deposit. The Deposit is a poly-metallic VMS deposit containing economically significant tenors of gold, silver and zinc which are saleable commodities subject to normal price variations in the global market (see Table 1). The Deposit is located at low elevations (150 m above sea level), close to infrastructure, 10 km from the Bronson Creek Airstrip, 27 km from an all-weather road and 33 km from a 195 MW power line.

Table 1: Rock & Roll Inferred Mineral Resource Estimate, August 3rd, 2018 (Cut-off Grade 0.5 g/t AuEq)							
Resource		**Grade**					**AuEq** (g/t)
Inferred	2,015,000 Tonnes	**Au** (g/t)	**Ag** (g/t)	**Cu** (%)	**Pb** (%)	**Zn** (%)	
		0.71	87.1	0.23	0.23	0.98	2.63
	Contained Metal	46,000 Ozs	5,643,000 Ozs	10,246,000 Lbs	10,180,000 Lbs	43,503,000 Lbs	170,000 Ozs

**Mineral resources are reported at a base case cut-off grade of 0.5 g/t gold equivalent (AuEq) considering metal prices in USD of $1,250.00/oz Au, $17.00/oz Ag, $3.00/lb Cu, $1.00/lb Pb and $1.20/lb Zn, and assuming metal recoveries of 95% for zinc, 80% for lead, 90% for copper, 85% for silver and 80% for gold or 85% for AuEq. Metallurgical recoveries will be adjusted with future metallurgical testing. AuEq = (Au g/t * 0.8) + (Ag g/t * 0.012) + (Cu% * 1.48) + (Pb% * 0.44) + (Zn% * 0.63).*

The Company completed drill programs in 2019 and 2020 totaling 4,600 m, mostly focusing on large step out holes from the Black Dog VMS resource. These programs were successful in extending the prospective horizon along strike as well as down dip from known mineralization. In 2020, the Company's highest copper grades were drilled, cutting 5.2% copper and 120 g/t silver over 0.60 m within a broader 3.8 m interval grading 1.15% copper and 27 g/t silver.

Exploration programs from 2020 onwards have focused largely on the extended land package to the northwest of the Black Dog Deposit, on claims that the Company openly staked through online platforms. Multiple high grade rock samples have been identified and targets delineated through use of rock sampling, soil sampling, geological mapping, and geophysical surveys. This has led the team to focus primarily on two main targets areas, the Heather and the Discovery.

The Company's exploration permit allows up to 80 drill sites over Rock & Roll as well as 20 line-km of ground-based geophysics and is valid until 2026. Property access is by helicopter as no roads yet exist at Rock & Roll.

Property Geology

The geology at Rock & Roll comprises Triassic to Jurassic stratigraphy of the Stuhini and Hazelton formations, respectively. These units have been intruded by a number of magmatic plugs, dykes and plutons ranging from Triassic to Cretaceous in age. The area is well known for Texas Creek intrusions that often form around the contact between Stuhini and Hazelton stratigraphy and are responsible for much of the mineral endowment of the Golden Triangle. At Rock & Roll, identification of this key time horizon termed "The red line unconformity" has been mapped across large portions of the property and is highly prospective.

2022 Exploration Program

During the months of August and September, a field program was executed to follow up various showings across the property with a focus on the Heather and Discovery targets where work was done in 2021. An IP survey totaling 14.25 line km was completed by Scott Geophysics to test the depth extents of these targets. Geochemical sampling comprising 128 soils and 70 rocks also took place and was used to advance multiple targets across the property.

The IP survey grid at Discovery was extended from 4 lines to 7 lines and totaled 10.5 line km of IP data collection. Additionally, 45 soil samples were taken down slope of the main showing along with 10 rock samples collected for hyperspectral imaging.

Results at the Discovery Target revealed a much larger extent of alteration than previously identified with QSP ("quartz-sericite-pyrite) alteration extending 600 m to the east of previous descriptions. This prompted the team to extend the IP survey and revealed a 500 m by 500 m chargeability anomaly below the QSP alteration. This cylindrical anomaly remains open to the east and appears to be expanding on the last IP line that was completed. These results suggest a large-scale chargeable body underneath an alteration zone that is often indicative of porphyry mineralization. The potential for a mineralized Texas Creek intrusive suite porphyry remains high as the target's location occurs proximal to "Red Line" stratigraphy.

At the Heather target, an IP survey was established to complete 3.75 line-km of data collection. Further rock sampling also took place at a newly identified polymetallic quartz-carbonate vein containing chalcopyrite, sphalerite and galena. Additionally, a total of 71 soil samples were collected to further extend the copper-gold-molybdenum anomaly identified last year.

Results from the 3.75 line-km IP Survey at Heather revealed two highly chargeable anomalies located below the previously outlined 300 m x 350 m gold, copper, and molybdenum soil anomaly identified by the Company in 2021. These two chargeable bodies with values greater than 25 mV/V, measure approximately 100 m long, 200 m deep, and are open in width. High-grade rock samples as well as anomalous soil samples appear to be fringing the edge of these chargeable bodies and coincide with quartz-pyrite stockworks identified in the area. The IP Survey also revealed an 800 m long chargeability anomaly located 400 m below surface that remains open to depth and to the west. The exact source of the lower anomaly remains unknown and further work is planned.

Further rock sampling and mapping at the Heather Target identified a new polymetallic quartz carbonate vein. Three rock samples taken from this area averaged 2.92 g/t Au, 2,014 g/t Ag, 0.45% Cu, 4.1% Pb, and 7.0% Zn. Further rock sampling 200 m away returned 36.6 g/t Au in a quartz vein. Further soil sampling was also successful in extending the outer limits of the soil anomaly identified in 2021.

A new molybdenum-copper porphyry has also been identified on an unexplored part of the property. The “Kashmir” showing occurs on a large gossanous bluff above a talus slope in an area that has seen no previous work. The geological team identified a monzonitic intrusion measuring approximately 50 m across although it remains open in multiple directions. A total of 18 rock samples were collected within the vicinity of this showing and contained an average molybdenum grade of 0.18% with samples as high as 0.86% Mo returned. In addition, rock sampling of creek boulders more than 2 km downstream show abundant Mo-Cu quartz veins suggesting there could be a larger intrusion, or multiple intrusions in the basin. A singular rock float sample taken nearby to the showing also returned 51.6 g/t Au.

Prior Exploration

After acquiring the property in 2018 and completing two drill program in 2019 and 2020, the company focused its attention from 2020 onwards on the “extended claims” north and west of the Iskut River. These claims were staked outside of the historic group of 14 claims centered around the historic resource at the Black Dog Deposit. Three seasons of exploration from 2020 to 2022 have taken place, comprising significant prospecting, geological mapping as well as geochemical surveys including soil sampling, silt sampling and rock sampling.

A total of 476 rock samples have been taken on the extended claims over the last 3 exploration seasons. These have focused on areas of interest such as the Discovery, the Heather, the Thunderstruck and the Hurricane. High grade rock samples including 24.6 g/t Au at the Heather Target and 12.7 g/t Au, 7,013 g/t Ag at the Hurricane Target have been identified. Numerous other samples of interest that include elevated quantities of copper, lead and zinc have also been taken across the property.

Soil sampling has been caried out predominantly in contour soil lines with the aim of identifying unknown mineralization. Surveys occurred in 2021 and 2022. More focused soil sampling has taken place at the Heather and the Discovery Targets where tighter spacing has helped focus further exploration. At the Heather target, a 300 by 350 m Au, Cu, Mo soil anomaly was delineated. A total of 513 soils have been taken during the various exploration programs.

In 2021, a silt sampling program was also initiated to provide early-stage areas to focus attention. Sixty-one silt samples of various creeks and drainages were taken across the property. Highlights included 1.21 g/t Au in silt coming from a south facing drainage that flowed into Surprise Creek.

A versatile time domain electromagnetic (“VTEM") survey was also flown in 2021 and comprised 1,200 line km of data collection from a helicopter born instrument. These results highlighted a number of follow up areas and delineated two conductive anomalies identified as the Hurricane Target.

Sugar Property

A group of 11 mineral claims mainly staked by the Company in 2019 totals 5,180 ha and is known as the Sugar Property ("Sugar"). It is located approximately 5 km northwest of Rock & Roll and 25 km southwest of Teck Resources/Newmont Gold's Galore Creek joint venture project, a large copper-gold-silver deposit currently undertaking an updated Pre-feasibility Study. No historical drilling has been recorded at Sugar. The claims contain a number of copper showings from historic sampling done in the 1990s as well as gold, silver and zinc and demonstrate a large area of possible skarn or porphyry mineralization. Sugar provides a large, underexplored land package in the Golden Triangle that is conveniently accessed from infrastructure set up to explore Rock & Roll.

Historical mapping outlined multiple Texas Creek intrusive units that are commonly associated with important copper and/or gold deposits within the Golden Triangle including the Red Chris Mine, KSM copper-gold deposit and Pretium's Brucejack (Valley of the Kings) gold deposit.

Sugar includes several types of copper and copper/zinc occurrences which are mainly associated with skarns and/or quartz veins/stockworks, including a 3.2 km long mineralized skarn trend, copper-bearing quartz veins/stockworks and prominent gossans. Historic rock samples have returned numerous results greater than 1% Cu and 5% Zn. The Company completed its first work on the property in 2020 with a 5-day exploration program that included rock sampling and geological mapping.

At the Hammer Showing, a large gossan located on the eastern arm of the property, historic sampling confirmed copper grades of up to 8% with elevated gold and cobalt also present. This showing has also been flown with VTEM geophysical airborne survey and delineated a 100 m x 300 m magnetic high that underlies the magnetite, chalcopyrite mineralization.

2021 Exploration

Results at Sugar demonstrated high-grade rock sampling and continued to improve the geological map. Silt sampling across the property confirmed previously identified showings although it did not highlight any significant new areas of mineralization. At the Hammer Target, an effort was made to outline a possible drill pad location, but it remains quite difficult to drill due to steep and remote terrain. Further rock sampling at the Hammer demonstrated a hand sample grading up to a 6.9% Cu. New identification of another skarn showing 1 km to the northwest was mapped and sampled returning up to 0.7% Cu in massive pyrrhotite.

During the 2022 exploration program, no new work was completed on Sugar. The company remains optimistic about the prospectivity of the targets, primarily the Hammer target, although the location demands specific weather and would best be drilled in conjunction with a drill program on the Rock and Roll property.

Community Relations

In May 2022, the Company and the Tahltan Central Government ("TCG") renewed their Opportunity Sharing Agreement to provide further commercial opportunities for the TCG and their members' businesses over the exploration cycle. The agreement was first signed in 2020. The TCG is the administrative body of the Tahltan Nation, located in northwest British Columbia, whose traditional territory encompasses both the Rock & Roll and Sugar properties. The TCG protects Tahltan Indigenous rights and title, the ecosystems and natural resources of the Tahltan traditional territory by managing sustainable economic development and supporting the cultural wellness of the Tahltan community.

The Company has participated in certain Tahltan exploration symposiums and job fairs in local communities near the Company's mineral properties, although the COVID-19 pandemic suspended those engagements for the past few years.

The Company also maintains a Communications Agreement with the TCG. It establishes a solid framework and collaborative working arrangement between the parties, based on open dialogue, transparent communications and mutual co-operation with regards to the company's exploration activities on its properties. In addition, the agreement offers opportunities for employment, cultural, economic and educational support for Tahltan members. For more information about the TCG, visit www.tahltan.org.

We continue our regular dialogue with Tahltan representatives concerning our exploration activities and we hire Tahltans and their businesses as part of our exploration crews whenever possible.

QA/QC and Analytical Procedures

The company looks to maintain strong quality assurance and control ("QA/QC") protocols to ensure best practices in sampling both diamond drill core and surface rock chip samples. For 2023, the Company is using ALS Canada Inc. ("ALS") for its assays at the B.C. properties and SGS Canada Inc. for work completed in Newfoundland. Both labs provide geochemical laboratory services for the exploration and mining industries and are ISO 17025 (Testing and Calibration) and ISO 9001 (Quality Management System) accredited laboratories independent of the Company.

All rock and soil samples are crushed to 70% pass 2mm fraction, and then a 250g split was pulverized to better than 85% and passed a 75-micron screen. The geochemical analyses were performed by using multi-element aqua-regia digestion ICP-MS package. Higher gold grades (>1 g/t) were analyzed by fire assay and ICP-AES. Samples that returned above detection limits in silver, copper, lead, and zinc were reanalyzed with appropriate ore grade analysis to determine absolute values.

Selected Annual Financial Information

The following table provides a brief summary of the Company's annual financial operations since incorporation:

	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Total assets	$ 4,968,733	$ 5,075,850	$ 3,165,281
Total liabilities	(237,258)	(72,259)	(113,491)
Shareholders' equity (deficiency)	4,731,475	5,003,591	3,051,790
Selected Operating Expense Items			
Communications	29,382	86,019	444,636
Consulting fees	268,600	428,763	244,876
Professional fees	45,473	41,247	55,880
Regulatory and transfer agent fees	30,571	18,516	35,227
Share-based compensation	49,771	11,606	197,816
Net loss	$ (455,637)	$ (640,143)	$ (998,938)
Basic and diluted loss per share	$ (0.01)	$ (0.02)	$ (0.04)

Analysis of annual operating results- year ended March 31, 2023 compared to March 31, 2022:

For the year ended March 31, 2023, a net loss of $455,637 (2022 - $640,143) was recorded, comprised of operating costs of $502,353 (2022 - $743,845), interest income of $3,727 (2022 - $5,039), amortization of discount of $3,517 (2022 - $1,107) and other income from settlement of flow-through share premium liability of $46,506 (2022 - $99,770). Operating costs includes share-based compensation of $49,771 (2022- $11,606) which is a non-cash item determined by the Black-Scholes pricing model in respect of options granted by the Company from time to time. The operating costs not including share-based compensation were $452,582 (2022 - $732,239), a decrease $279,657 or 38% compared to the prior year.

The breakdown of these other operating costs, aside from share-based compensation, is as follows: Communications (consisting of advertising, marketing and promotion, phone lines and press releases) was $29,382 (2022 - $86,019), consulting fees were $268,600 (2022 - $428,763), professional fees were $45,473 (2022 - $41,247), investor relations fees were $Nil (2022 - $65,000), and all other operating costs were $109,127 (2022 - $128,772), this latter item includes office and general, rent, regulatory and transfer agent fees, travel, and depreciation. Notable changes over the year were declines in communications costs of 66% and consulting fees of 37%, and the reduction of IR fees from $65,000 to $Nil, all together totalling $281,800 which accounts for the $279,657 decline in total operating costs, not including share-based compensation.

Communications costs declined compared to 2022. The COVID-19 pandemic resulted in a very rapid pivot of investor engagement to online from in-person. In response, the Company engaged several third-party entities to provide digital advertising, video conferencing, market awareness services and recirculation of press releases. In early 2021, management began to curtail the use of these marketing initiatives, and by late 2021 had substantially ended these programs. The March 2022 comparative total therefore includes some of these expenses incurred in 2021 which were not incurred in the current year.

Consulting fees declined as related party fees included in consulting fees totalled $198,000 (2022 - $246,000) and other consulting fees were $76,000 (2022 - $182,763). The higher related party fees in 2022 were due to changing CEO's twice that year and by paying lower CEO fees in 2023. As for other consulting fees in 2022, in particular a total of $125,700 was paid to a German-based capital markets advisory and marketing firm which provided corporate communications and advertising programs designed to expand the Company's exposure in the German capital markets. Some of the specific work done included introducing potential investors through an email awareness campaign and distributing corporate updates to both existing and new investors, primarily within the German market. The contract ended in January 2022 and was not renewed.

Investor relations fees in the prior year were $65,000 comprised of fees rendered by two service providers: Conduit Capital Advisors ("Conduit") hired at a rate of $5,000 per month, and ITG Inc. hired to provide market making services to the Company at a rate of $3,000 per month, in compliance with the policies and guidelines of the CSE and other applicable legislation. The contract with ITG was terminated in August 2021 and the contract with Conduit was terminated in January 2022, and consequently, the IR fees for the current year were $Nil.

Share-based compensation was comparatively higher in the current year mainly due to a grant of 1,475,000 stock options at $0.15 per share in October 2022 that was valued at $42,235. Another stock option grant to a consultant in March 2023 was valued at $7,536. Share-based compensation recognized in the prior year was $11,606 and reflected the vesting in the final two quarters of stock options granted to the company's IR provider in 2021.

The following weighted average assumptions were used to determine share-based compensation in 2023 and 2022:

	Year ended March 31, 2023	Year ended March 31, 2022
Weighted average assumptions:		
Risk-free interest rate	3.39%	0.97%
Expected dividend yield	-	-
Expected option life (years)	5.0	3.5
Expected stock price volatility	80%	80%
Weighted average share price at grant date	$ 0.07	$ 0.33
Weighted average fair value at grant date	$ 0.04	$ 0.345
Expected forfeiture rate	-	-

Analysis of annual cash flows- 2023:

During the year ended March 31, 2023, the Company did not issue any shares or equity instruments. In 2022 a private placement was completed for total net proceeds of $2,604,127. In the current year, a private placement was initiated close to the end of the fiscal year, with $90,000 received as at March 31, 2023.

The Company also received $1,435 (2022 - $236,411) in respect of a BC Mineral Exploration Tax credit during the year.

The main cash outflows in the year were $873,176 (2022 - $767,977) spent on exploration, $25,000 (2022 - $84,537) prepaid to an exploration subcontractor, and $249,609 (2022 - $734,973) on operations.

Analysis of annual operating results- year ended March 31, 2022 compared to March 31, 2021:

For the year ended March 31, 2022, a net loss of $640,143 (2021 - $998,938) was recorded, comprised of operating costs of $743,845 (2021 - $1,089,366), interest income of $5,039 (2021 - $1,303), amortization of discount of $1,107 (2021 - $2,574) and other income from settlement of flow-through share premium liability of $99,770 (2021 - $91,699). Operating costs includes share-based compensation of $11,606 (2021- $197,816) which is a non-cash item determined by the Black-Scholes pricing model in respect of options granted by the Company from time to time. The operating costs not including share-based compensation were $732,239 (2021 - $891,550), a decrease of almost 18% compared to the prior year.

The breakdown of operating costs, aside from share-based compensation, were as follows: Communications was $86,019 (2021 - $444,636), consulting fees were $428,763 (2021 - $244,876), professional fees were $41,247 (2021 - $55,880), investor relations fees were $65,000 (2021 - $51,666), and all other operating costs were $122,816 (2021 - $94,492); the latter amount includes office and general, rent, regulatory and transfer agent fees, travel, and depreciation. The overall reduction of operating costs of 18% noted above is substantially the result of communications costs declining $358,617 and consulting fees increasing by $183,887.

Communications declined $358,617 during the year ended March 31, 2022, compared to 2021. The COVID-19 pandemic began in March 2020 and resulted in a very rapid pivot of investor engagement to online from in-person. In response, the Company engaged several third-party entities to provide digital advertising, video conferencing, market awareness services and recirculation of press releases. These efforts helped with expanding the Company's public exposure, increasing market liquidity, increasing the Company's overall web-based traffic and introducing investors to the Company's private placements, but also greatly increase its communications expenses in 2020-2021. In early 2021, management began to curtail the use of these marketing initiatives, and by late 2021 had substantially ended these programs.

Consulting fees increased 75% in 2022 to $428,763 from $244,876. Related party fees included in consulting fees totalled $246,000 (2021 - $171,000) and other consulting fees were $182,763 (2021 - $73,876). We experienced higher related party fees from paying more officers during the year and at higher fee rates than the prior year. In particular, the Company changed CEO's twice in calendar 2021, requiring transitional work. As for other consulting fees, in particular a total of $125,700 was paid to a German-based capital markets advisory and marketing firm which provided corporate communications and advertising programs designed to expand the Company's exposure in the German capital markets.

Investor relations fees increased in 2022 to $65,000 from $51,666, comprised of fees rendered by Conduit, first engaged in September 2020 at a rate of $5,000 per month, and Lakeshore Securities Inc. ("Lakeshore"), also engaged in September 2020 to provide market making services to the Company at a rate of $3,000 per month, in compliance with the policies and guidelines of the CSE and other applicable legislation. In May 2021, the services of Lakeshore were taken over by ITG Inc. at the same fee rate. The contract with ITG was terminated in August 2021 and the contract with Conduit was terminated in January 2022.

Conduit is an investor relations and corporate advisory business founded by Derek Wood. Mr. Wood has been involved in the Canadian Securities Industry for decades and has an established network of professional and retail market participants with an interest in small cap opportunities. Conduit initiates contact with its network of market participants, as well as current stakeholders, and other members of the financial community to introduce the Company as a compelling investment opportunity and keep them apprised of ongoing company developments. Conduit also received 200,000 stock options in 2020, which were granted at an exercise price of $0.36 per share, exercisable for five years and which vested over a one-year period.

Lakeshore and ITG traded shares of the Company on the CSE Exchange with the objective of maintaining a reasonable market and improving the liquidity of its common shares. There were no performance factors contained in the agreements and neither Lakeshore Securities nor ITG received any shares or options as compensation.

Professional fees declined $14,633 in 2022, due to higher costs the prior year attributable to the process of listing of the Company's shares on the US's OTC market. The remaining professional fees include the audit fee, income tax services and various general legal fees.

Share-based compensation was much higher in the 2021 fiscal year as stock options that were granted in May 2020 (230,000 options at $0.25/share) and in September 2020 (475,000 options at $0.36/share) fully vested upon grant, while a further 200,000 options granted in September 2020 at $0.36 per share to an investor relations provider vested over a one-year period. The share-based compensation during 2022 of $11,606 reflected the final vesting periods of those 200,000 IR options granted in September 2020.

The following weighted average assumptions were used to determine share-based compensation in 2022 and 2021:

	Year ended March 31, 2022	Year ended March 31, 2021
Weighted average assumptions:		
Risk-free interest rate	0.97%	0.35%
Expected dividend yield	-	-
Expected option life (years)	3.5	3.5
Expected stock price volatility	81%	100.4%
Weighted average share price at grant date	$0.33	$ 0.33
Weighted average fair value at grant date	$0.345	$ 0.28
Expected forfeiture rate	-	-

The Company recorded other income on settlement of flow-through share premium liability of $99,770 for 2022, and $91,699 in 2021. The differential price between regular and flow-through units issued under private placements is recorded as an increase to the flow-through share premium liability and the incurrence of qualifying exploration expenditures proportionately reduces the liability by recognizing the reduction as other income on settlement of flow-through share premium liability.

Analysis of annual cash flows- 2022:

During the year ended March 31, 2022, the Company raised a total of $2,604,127 from private placements that were completed in May and June 2021. Total issuance costs were $174,408, composed of finders' commissions of $90,832, finders' warrants valued at $68,051, and filing, legal and printing fees of $15,525. The finders' commissions were paid to qualified finders on certain funds raised and represents about 3.5% of all funds raised. The Company also received $236,411 in respect of a BC Mineral Exploration Tax credit for the year ended March 31, 2021.

The main cash outflows in the year were $767,977 spent on exploration, $84,537 prepaid to an exploration subcontractor, and $734,973 on operations. As expected at the end of the prior year, our advertising, marketing and promotion expenses were substantially reduced in 2022 by $364,444, although consulting fee expenses increased $183,187. The operating outflows in the prior year were $868,247, for a net decrease in 2022 of $133,274.

Selected Quarterly Financial Information

	Three Months Ended March 31, 2023	Three Months Ended December 31, 2022	Three Months Ended September 30, 2022	Three Months Ended June 30, 2022
Total assets	$ 4,968,733	$ 4,940,408	$ 5,111,507	$ 4,979,877
Total liabilities	(237,258)	(164,326)	(242,135)	(65,734)
Shareholders' equity	4,731,475	4,776,082	4,869,372	4,914,143
Major operating expenses:				
Communications	6,195	4,088	15,582	3,517
Consulting fees	75,150	64,650	64,650	64,150
Investor relations fees	-	-	-	-
Professional fees	30,050	2,505	12,918	-
Regulatory and transfer agent	4,047	6,194	16,870	3,460
Share-based compensation	7,536	42,235	-	-
Other income on settlement of flow-through share premium liability	-	1,136	43,445	1,925
Net loss	(142,143)	(135,525)	(88,521)	(89,448)
Earnings (loss) per share- basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

	Three Months Ended March 31, 2022	Three Months Ended December 31, 2021	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021
Total assets	$ 5,075,850	$ 5,241,137	$ 5,491,007	$ 5,538,018
Total liabilities	(72,259)	(96,295)	(166,685)	(224,919)
Shareholders' equity	5,003,591	5,144,842	5,324,322	5,313,099
Major operating expenses:				
Communications	17,903	1,886	24,129	42,101
Consulting fees	85,150	132,417	138,254	72,942
Investor relations fees	5,000	15,000	21,000	24,000
Professional fees	20,602	2,611	18,034	-
Regulatory and transfer agent	2,135	7,151	5,816	3,414
Share-based compensation	-	-	2,937	8,669
Other income on settlement of flow-through share premium liability	8,890	14,796	64,391	11,693
Net loss	(141,251)	(179,480)	(165,014)	(154,398)
Earnings (loss) per share- basic and diluted	(0.00)	(0.00)	(0.00)	(0.01)

Results of Quarterly Operations

In the following discussion concerning the results of operations, the quarterly periods are referenced according to CALENDAR quarters as follows:

Three-month period ended March 31, 2023: Q1 2023
Three-month period ended December 31, 2022: Q4 2022
Three-month period ended March 31, 2022: Q1 2022

Three months ended March 31, 2023 compared to three months ended December 31, 2022:

The Company has 1 individual working full-time and 6 individuals regularly working part-time which includes all key management, administration, and exploration personnel. These roles are expected to continue for the foreseeable future, with general responsibilities and business functions to remain materially the same over the ensuing fiscal periods. We continue to expect recurring operating costs to average $125,000 per quarter.

The Company had a net loss in Q1 2023 of $142,143 (Q4 2022 - $135,525) in the period. The net loss is composed of operating expenses of $141,427 (Q4 2022 - $136,247), other income on settlement of flow-through share premium liability of $Nil (Q4 2022 - $1,136), amortization of discount of $1,064 (Q4 2022 - $1,162) and finance income of $348 (Q4 2022 - $748).

The key operating expenses include consulting fees of $75,150 (Q4 2022 - $64,650), office and general expenses of $9,090 (Q4 2022 - $7,771), professional fees of $30,050 (Q4 2022 - $2,505) and share-based compensation of $7,536 (Q4 2022 - $42,235) which together comprise 86% (Q4 2022 – also 86%) of all operating costs. The remaining operating costs of $19,601 (Q4 2022 - $19,086) include rent, depreciation, communications, regulatory and transfer agent fees and travel.

Consulting fees are comprised of fees to related parties of $49,500 (Q4 2022 - $49,500) and other consulting fees of $25,650 (Q4 2022 - $15,150). No investor relations fees have been paid, or accrued, since the quarter ended March 31, 2022. Fees to related parties include officers fees and consulting fees to one director. Fees to non-related parties is mainly composed of corporate communications fees and office administration. The current period increase in 3rd party fees was from higher corporate communications costs for temporary assistance while the Company geared up for a spring 2023 financing and lined up exploration subcontractors for the Lewis Property in Newfoundland. Most consulting fees are expected to be similar from period to period.

Professional fees of $30,050 in the current quarter reflects the audit accrual of $30,000 while fees of $2,505 in the prior quarter were for legal expenses.

In the current quarter, the Company spent net cash of $44,044 (Q4 2022 - $41,214) on operations and $58,355 (Q4 2022 - $204,306) on exploration expenditures. The Company received private placement subscriptions of $90,000 during the current period. The Company's net cash outflow during the quarter was $17,461 (Q4 2022 - $249,148).

Three months ended March 31, 2023 compared to three months ended March 31, 2022:

The Company had a net loss of $142,143(Q1 2022 - $141,251) in the current period, the final quarter of the fiscal year. The net loss is composed of operating expenses of $141,427 (Q1 2022 - $150,803), amortization of discount of $1,064 (Q4 2021 - $133), other income on settlement of flow-through share premium liability of $Nil (Q1 2022 - $8,890) and interest and finance income of $348 (Q1 2022 - $795). Other income on settlement of flow-through share premium liability represents the proportion of amount of qualifying exploration expenses incurred relative to the total flow-through financing that was completed, as applied against the flow-through share premium liability.
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Operating expenses include consulting fees of $75,150 (Q1 2022 - $85,150), communications of $6,195 (Q1 2022 - $17,903), investor relations fees of $Nil (Q1 2022 - $5,000) and professional fees of $30,050 (Q1 2022 - $20,602) which together comprise 79% (Q1 2022 - 85%) of all operating costs and which are further discussed below.

Consulting fees to third parties declined $10,000 compared to Q1 2022, while fees to related parties remained the same. Communications costs also declined, by $11,708. In the comparative period, communications costs included $12,000 for a trade show with qualified investors over a series of meetings held in B.C.

Previously mentioned was the curtailment of investor relations services from Conduit and Lakeshore during the year ended March 31, 2022. The $5,000 incurred in the comparative period Q1 2022 was the final contractual payment related to the Conduit contract.

Professional fees in the current and comparative periods are substantially comprised of the year-end audit accrual.

In the final quarter of the year, the Company disbursed cash of $44,044 (Q1 2022 - $138,346) on operations and $58,355 (Q1 2022- $78,292) on exploration. No financings were completed in the current or comparative periods but $90,000 of private placement subscriptions were received as at March 31, 2023.

Overall, cash and cash equivalents declined $17,461 (Q1 2022 - $221,701) during the quarter.

Leases:

The Company entered into a three-year premises sublease on July 1, 2022 following the maturity the day before of its prior 3-year lease agreement. The lessor in both leases is Metallis Resources Inc. (“MTS”), a public company related by two common directors and a common officer. The sublease is for ½ of the space leased by MTS. The office location remains the same. The fixed lease costs remain the same as the prior lease for the first 2 years at \$1,688 per month, and rises to \$1,744 per month for the 3rd year.

The lease liability was measured at the present value of the remaining lease payments, discounted at the Company’s incremental borrowing rate of 10%, the same discount rate as that used by MTS for its head lease accounting. At the inception of the sublease, the Company recognized on the statement of financial position a lease liability of \$53,262 and a corresponding Right of Use (“ROU”) asset of the same amount.

The following schedule shows recent changes in lease liabilities:

Lease liability:	**Lease term: 7/1/19 – 6/30/22**	**Lease term: 7/1/22 – 6/30/25**	**Total**
Balance, March 31, 2021	\$ 24,172	\$ -	\$ 24,172
Lease payments	(20,250)	-	(20,250)
Accretion of lease liability discount	1,107	-	1,107
Balance, March 31, 2022	5,029	-	5,029
Additions	-	53,262	53,262
Lease payments	(5,062)	(15,188)	(20,250)
Accretion of lease liability discount	33	3,484	3,517
Balance, March 31, 2023	**\$ -**	**\$ 41,558**	**\$ 41,558**

Future lease payments including variable component over the next 5 years:

Year ended March 31, 2024	\$ 37,746
Year ended March 31, 2025	38,252
Year ended March 31, 2026	9,605
Year ended March 31, 2027	-
Year ended March 31, 2028	-
Total	\$ 85,603

Estimates and Judgements:

In preparing these financial statements, management has made estimates and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The effect of a change in an accounting estimate is recognized prospectively by including it in profit or loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, which 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:

a) The Company capitalizes its exploration and evaluation costs on the statement of financial position. The recoverability of the carrying value requires assumptions and judgements as does the verification of property title. The Company takes steps to verify title to exploration and evaluation assets in which it has an interest, but these procedures do not guarantee the Company’s title. Properties may be subject to prior agreements or transfers and title may be affected by undetected defects;

b) The Company uses the Black-Scholes valuation model to determine the fair value of stock option grants and certain warrants issued under private placements. The inputs used in the model require estimates of the fair value of the shares, expected life of options, volatility, expected dividend yield, forfeiture rates and the risk-free interest rate. These estimates impact share-based compensation expense in the profit or loss and share capital and shareholder’s equity on statements of financial position;

c) The values of right-of-use assets and lease liabilities require judgements to determine the lease term, the likelihood of an extension option being exercised and the incremental borrowing rate. Such judgements, estimates and assumptions affect the present value of the lease liabilities, the value of the right-of-use assets, the value of the net investment in sublease and the amounts recognized in profit or loss, including depreciation, rent expense, finance expense and finance income;

d) Significant judgment is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Company recognizes tax liabilities based on estimates of whether additional taxes and interest will be due. These tax liabilities are recognized when, despite the Company's belief that its tax return positions are supportable, the Company believes that certain positions are likely to be challenged and may not be fully sustained upon review by tax authorities. This assessment relies on estimates and assumptions and may involve a series of complex judgements about future events. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact income tax expense in the period in which such determination is made;

e) The Company raises financing by issuing equity comprised of flow-through shares and/or non-flow-through shares. When flow-through shares are issued, a flow-through premium liability is recognized and that recognition requires estimations of the fair value of the non-flow-though and flow-through shares; and

f) The assumption that the Company is a going concern and will continue operating for the foreseeable future, being one year, is a judgment.

Liquidity and capital management

The Company endeavors to maintain appropriate levels of capital and liquidity. Sufficient liquidity is required to meet liabilities and obligations as they become due. The Company has no commercial operations or source of revenue, and no externally imposed capital requirements other than those specified under CSE Exchange policies. The Company's capital is therefore its issued share capital. The capital required for operations and property exploration is expected to continue to come from the issuance of common shares for the foreseeable future. The Company's continuing objectives of capital and liquidity management are to fund critical exploration work, meet on-going liabilities, maintain creditworthiness, continue as a going concern, and to ultimately maximize returns for shareholders over the long term.

As of the date of this MD&A, the Company has working capital of $436,000 as follows:

Current working capital:	(000's)
Cash and cash equivalents	$ 421
Receivables	41
Prepaid expenses	138
Accounts payable and accrued liabilities	(78)
Due to related parties	(69)
Lease liability	(17)
Flow through premium liability	-
Total net working capital	$ 436

The Company completed a private placement of $879,344 subsequent to March 31, 2023 and has paid most of the Lewis drilling program as at the date of this report. The current working capital is expected to fund remaining exploration and working capital needs through the ensuing year.

Disclosure of Outstanding Security Data

At the date of this MD&A, there are 43,435,361 common shares outstanding, 7,025,262 share purchase warrants and 3,725,000 stock options outstanding, for a total of 54,185,623 fully diluted shares outstanding.

Subsequent to March 31, 2023, the Company completed its non-brokered private placement, first announced on March 29, 2023. The Company raised $879,344 in two tranches composed of 3,230,960 non-flow-through units for gross proceeds of $484,644 and 2,192,779 flow-through units for gross proceeds of $394,700. Insiders of the Company participated in the placement for a total of $115,000. Total finders' fees paid to qualified arm's length finders were $22,610, and 133,777 finders warrants were issued, each exercisable into a common share at $0.165 per share for a two-year period. Proceeds from the flow-through units will be used for exploration, primarily at the Lewis Project in Newfoundland. Proceeds from the non-flow-through units will be used for working capital and exploration.

During the year ended March 31, 2023, 625,000 common shares were issued as part of the 1st year anniversary payment under the Lewis Option agreement, and a total of 1,550,000 stock options were granted to certain consultants, officers and directors, exercisable at $0.15 per share for a five-year period.

Stock options:

At the Company's Annual and Special Meeting on November 1, 2022, the shareholders re-adopted a 10% Rolling Stock Option Plan ("SOP") under which the Company is authorized to grant stock options to executive officers and directors, employees and consultants. The exercise price of each stock option equals the market price of the Company's stock as calculated on the date of grant. The options vest upon grant, except for investor relations options which vest over a minimum of a one-year period, pursuant to regulations. The fair values of the option grants are determined under the Black-Scholes option pricing model, and the vested portion is recorded, over time, as a credit to equity reserves.

On October 26, 2022, the Board of Directors approved the grant of 1,475,000 incentive stock options ("Options") to certain directors, officers, and consultants, at an exercise price of $0.15 per share, exercisable for a period of five years. On March 6, 2023, the Board of Directors approved the grant of 75,000 incentive stock options ("Options") to a consultant at an exercise price of $0.15 per share, exercisable for a period of five years.

For the year ended March 31, 2023, share-based compensation of $49,771 (2022 - $11,606) was recognized.
The Company used the following weighted average assumptions to determine share-based compensation:

	Year ended March 31, 2023	Year ended March 31, 2022
Weighted average assumptions:		
Risk-free interest rate	3.39%	0.97%
Expected dividend yield	-	-
Expected option life (years)	5.0	3.5
Expected Stock price volatility	80%	81%
Weighted average share price at grant date	$0.07	$0.33
Weighted average fair value at grant date	$0.04	$0.345
Expected forfeiture rate	-	-

Stock options outstanding at the date of this report:

Number of stock options outstanding:	Number of Stock options	Weighted average exercise price
Balance at March 31, 2022	2,275,000	$ 0.28
Options terminated	(100,000)	0.25
Options granted	1,550,000	0.15
Balance at March 31, 2023 and the date of this report	3,725,000	$ 0.23

At the date of this report, the following stock options are outstanding and vested:

Expiry Date	Number of Outstanding Stock Options	Number of Vested Stock Options	Exercise Price ($)
January 15, 2024	1,150,000	1,150,000	0.25
January 21, 2024	60,000	60,000	0.25
March 15, 2024	50,000	50,000	0.28
February 27, 2025	60,000	60,000	0.25
May 25, 2025	230,000	230,000	0.25
September 21, 2025	625,000	625,000	0.36
October 26, 2027	1,475,000	1,475,000	0.15
March 6, 2028	75,000	75,000	0.15
Total outstanding options	3,725,000	3,725,000	

Warrants:

Through certain unit offerings that completed, the Company has issued warrants in addition to shares. Warrant transactions are summarized as follows:

Schedule of changes in share purchase warrants:	Number of warrants	Weighted average exercise price
Balance at March 31, 2021	7,315,491	$ 0.47
Warrants issued	4,664,430	0.40
Warrants expired	(917,250)	0.42
Balance at March 31, 2022	11,062,671	0.45
Warrants expired	(2,218,625)	0.42
Balance at March 31, 2023	8,844,046	0.46
Warrants issued	2,845,646	0.23
Warrants expired	(4,664,430)	0.40
Balance at the date of this report	7,025,262	$ 0.40

The following warrants are outstanding as at the date of this report :

Expiry Date	Number of Warrants outstanding	Exercise Price ($)
August 6, 2023	3,130,000	0.50
August 6, 2023	53,861	0.45
August 6, 2023	276,444	0.60
September 4, 2023	390,000	0.50
September 4, 2023	318,111	0.60
September 4, 2023	11,200	0.45
April 18, 2025	1,282,150	0.22
April 18, 2025	437,500	0.27
April 18, 2025	49,000	0.165
June 12, 2025	333,330	0.22
June 12, 2025	658,889	0.27
June 12, 2025	84,777	0.165
Total	7,025,262	

Directors, Officers and Management

As at March 31, 2023 and the date of this report, the directors of the Company continue to be Fiore Aliperti, Gordon Lam, Michael Sikich and Jason Leikam, unchanged from prior years. There were no changes to the management team during the year ended March 31, 2023.

Transactions with Related Parties

The following related parties for the periods presented include officers, directors and key management personnel, including those entities in which such individuals may hold positions that result in them having control or significant influence over the financial or operation policies of these entities:

a) Hatch 8 Consulting is a company controlled by a former Chief Executive Officer who remains a director of the Company, and provides consulting services to the Company;

b) Lever Capital Corp. is a company owned by the Chief Financial Officer and provides such consulting services to the Company;

c) Avanti Consulting Inc. is a company controlled by the President and CEO of the Company, and provides such consulting services to the Company;

d) Maxus Management Corp. is a company controlled by a former President and Chief Executive Officer of the Company, who since 2021 has acted as an independent director;

e) Wetherup Geological Consultants is a business operated by the Company's Vice-President of Exploration and provides the Company with geological consulting services. Amounts billed are recognized as either capitalized under exploration and evaluation assets or expensed under Property investigation;

f) DRW Geological Consultants Ltd. is a company controlled by the Company's former Vice-President of Exploration and which provided the Company with geological consulting services; and

g) Metallis Resources Inc. ("MTS") is a public company that has two directors and an officer in common with the Company. Etruscus subleases one-half of MTS' office premises. The Company and MTS also shared their exploration camp facilities in BC's Golden Triangle region in 2022 and 2021, as their respective properties lie about 35 – 40 km apart from each other. Consequently, some administrative and exploration costs are accordingly shared or reimbursable with the balances payable on demand.

Amounts owing to related parties at March 31, 2023 is $117,329 (2022 - $Nil), comprised of (i) amounts owing to management of $55,125 and (ii) amounts owing to MTS of $62,204 as follows:

i) The aggregate value of key management compensation and outstanding balances relating to the officers noted above are as follows:

		Transactions for the year ended March 31, 2023	Transactions for the year ended March 31, 2022	**Balance payable as at March 31, 2023**	Balance payable as at March 31, 2022
Short-term benefits:					
Hatch 8 Consulting	**(a)**	**$ 72,000**	$ 90,000	**$ 31,500**	$ -
Lever Capital Corp.	**(b)**	**54,000**	54,000	**4,725**	-
Avanti Consulting Inc.	**(c)**	**72,000**	48,000	**6,300**	-
Maxus Management Corp.	**(d)**	**-**	54,000	**-**	-
Wetherup Geological Consultants	**(e)**	**76,000**	72,000	**12,600**	-
DRW Geological Consultants Ltd.	**(f)**	**-**	5,000	**-**	-
Total		**$ 274,000**	$ 323,000	**$ 55,125**	$ -

During the year ended March 31, 2023, related parties were granted 675,000 stock options exercisable at $0.15 per share for a five-year period, for which share-based compensation of $19,328 was recognized.

ii) During the year ended March 31, 2023, the company entered into transactions with MTS as follows:

	Due to MTS, March 31, 2022	Invoiced	Paid	**Due to MTS, March 31, 2023**
Rent	$ -	$ 37,737	$ 28,076	**$ 9,662**
Office expenses, net	-	6,297	2,430	**3,867**
Exploration costs		56,176	7,500	**48,676**
Total	$ -	$ 100,210	$ 38,006	**$ 62,204**

Amounts due to related parties are non-interest bearing, unsecured and due on demand.

Off Balance Sheet Arrangements

Aside from the aforementioned office premises leases, the Company has no other asset or equipment leases or other off-balance-sheet arrangements. Accordingly, as at March 31, 2023 the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a material current or future effect on the results of operations or financial condition of the Company.

Risk Factors

Common shares should be considered highly speculative due to the nature of the Company's business (mineral exploration) and the current state of its development (early stage, without revenue). In evaluating the Company and its business, investors should carefully consider, in addition to the other information contained in this MD&A and in the Company’s financial statements, the risk factors described below.

These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Company's common shares could decline substantially, and investors may lose all or part of the value of the common shares held by them.

Covid-19

Although in early May 2023 the World Health Organization stated that the global health emergency from the COVID-19 pandemic was over, it remains an endemic disease with new variants continuing to arise. Operating and supply chain disruptions and volatile price changes may still occur, and government regulations may change at any time, impacting operating procedures and business activity, including possible economic closures.

No Production History

The Company is a mineral exploration company with no history of earnings or revenue. There are no known commercial quantities of mineral reserves on any of its resource properties. Few exploration properties are ultimately developed into producing properties. There is no assurance that the Company will ever discover any commercially economic quantities of mineral reserves.

Negative Operating Cash Flow

Since inception, the Company has had negative operating cash flow and has incurred losses since its incorporation. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on exploration of the properties and on administrative costs. The Company cannot predict when or if it will reach positive operating cash flow.

Possible Trading Suspension or Delisting

The CSE may suspend from trading or delist the securities of the Company where the Company has failed to submit documents to the CSE in the time periods required or has otherwise failed to meet minimum standards. Suspension from trading of the common shares may, and delisting of the common shares will, result in the regulatory securities authorities issuing a consolidated interim cease trade order against the Company. In addition, delisting of the common shares would result in the cancellation of all the currently issued and outstanding common shares of the Company held by insiders. Trading in the common shares of the Company may be halted at other times for other reasons also.

Requirement for Further Financing

The Company has no revenue and limited financial resources and therefore must eventually raise additional funds to finance continued exploration work and working capital. There is no assurance the Company will be able to raise additional funds or will be able to do so on terms acceptable to it.

If the Company's exploration programs are successful and favorable exploration results are obtained, this may lead towards economic feasibility and mine construction. The Company would therefore require significantly more capital to place the properties into production. The sources of funding that would be available are from the issuance of equity, debt, joint venture or the sale of property interests and even if such financing is available, there is no assurance that such funds will be sufficient to bring any resource property to commercial production. Failure to obtain additional financing on a timely basis could have a material adverse effect on the Company and could cause it to forfeit its interest in its properties and reduce or terminate its operations.

Climate Change

The extent of climate change and its impact on the Company's future operations cannot be determined. Climate change may cause environmental conditions that affect the Company's ability to execute its exploration programs or access its properties, and it may also affect regulatory, government and health and safety policies. Future mine development would include estimates of carbon impacts and outline decarbonization strategies.

Global reporting standards for climate change risks are not yet firmly established with varying regulatory bodies and differing reporting frameworks. However, the reporting framework offered by the Task Force on Climate Related Financial Disclosures ("TCFD") is emerging as the pre-eminent global standard for such reporting. TCFD is being used as the backbone for standards development by various global regulatory bodies like the SEC, the International Sustainability Standards Board and the Canadian Standards Association.

The timeline for reporting mandatory climate reporting for junior exploration companies is expected to begin in 2024. The Company has not yet adopted any climate reporting framework.

Dilution

When the Company issues treasury shares to finance acquisition or participation opportunities, or to raise exploration funds and working capital, shareholders could suffer dilution of their investment and/or control of the Company could change, depending upon the issuance price.

Title to Properties

Acquisition of title to mineral properties can be a very detailed and time-consuming process. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. Native land claims may exist. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated its title to its properties for which it holds an option to acquire concessions, royalties or other mineral leases or licenses and the Company is satisfied with its review of the title to its properties, the Company cannot give an assurance that such title will not be challenged or impugned. The Company does not carry title insurance on its properties.

A successful claim that the Company does not have title could cause the Company to lose its rights to its properties, perhaps without compensation for its prior expenditures on its properties. Resource properties may now or in the future also be the subject of indigenous land claims. The legal nature of indigenous land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in its properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of indigenous rights in the area in which the properties are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities.

Surface Rights

The Company does not own the surface rights to its properties. The Company understands that it is necessary, as a practical matter, to negotiate surface access through its stakeholders, government and local First Nations. However, there is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to continue to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine on a resource property becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that the Company will be successful in acquiring any such rights.

Management

The success of the Company is largely dependent upon the performance of its management. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. There is no assurance that the Company can maintain the service of its management or other qualified personnel required to operate its business. Directors and officers of the Company may not be devoting 100% of their time to the affairs of the Company but do and will continue to devote such time as required to manage the Company effectively and appropriately.

Requirement for Permits and Licenses

The Company follows regulatory and compliance requirements with respect to its exploration activities, including the application and the terms of all necessary licenses and permits. However, such licenses and permits are subject to changes in regulations and in various operational circumstances. A substantial number of additional permits and licenses will be required should the Company proceed beyond exploration. There can be no guarantee that the Company will be able to obtain such licenses and permits.

Community Relations

In recent years, the mining industry has begun to make much progress globally in ESG (environmental, social, governance) reporting, bringing more stakeholders and their concerns into the exploration, development, and operating phases of mining. Eventually, communities, investors and stakeholders will be able to gauge an entity's actions within a reliable framework of standardized reporting. Global ESG reporting standards are continuing to evolve as there are issues around the extent of disclosure, who discloses what, and what set of standards to use. At this time, the Company has not elected to use these non-mandatory disclosure templates, based on the scale of the Company operations. However, this MD&A does include discussions on the Company's adherence to standards, compliance, health and safety, reclamation efforts and its First Nations relationships.

Increased public scrutiny of mining projects and a general global increase in environmental concerns has been addressed by the mining industry by including both the local and broader communities along with all key stakeholders in the planning and development processes, being transparent through communications, dialogue, and education, and providing additional social governance and environmental sustainability reporting. Garnering community and public support for continued exploration, future mine development and construction includes public engagement and involvement of all key community stakeholders throughout the exploration and development processes.

The Company's BC resource properties lie within the traditional territory of the Tahltan Nation, a key stakeholder with which the Company has maintained Communication and Opportunity Sharing Agreements since 2018. Joint areas of fundamental concern are environmental stewardship and the sharing or transfer of economic benefits. The Company regularly updates the Tahltans to keep them aware of corporate changes and the progress of exploration, while the Tahltans keep their industry partners apprised of their community activities and health and safety measures. The lack of a social license to operate could impair the value of the Company's resource properties or delay or prevent exploration, development, or construction activities.

Environmental Risks and other Regulatory Requirements

The current or future operations of the Company, including the exploration activities and commencement of production on any resource property, will require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. There can be no assurance that all permits which the Company may require for its facilities and to conduct exploration and field operations, will be obtainable on reasonable terms or that such laws and regulations would not have a material adverse effect on any exploration and development project which the Company might undertake.

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

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

Uninsurable Risks

Exploration of mineral properties involves numerous risks, including unexpected or unusual geologic conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks due to high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company. The Company does currently maintain exploration and pollution liability insurance but adverse incidents that may occur may not necessarily be insured.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs, limited access to capital markets, subcontractor availability and competition for workers and equipment. Multiple global crisis occurring in the past 4 years have resulted in multi-decade high inflation rates and interest rates. The US dollar had been the prime beneficiary in this riskier market environment, but in recent months precious metal prices have performed strongly. Market sentiment in the exploration sector is generally linked with the performance of precious metals.

Conflicts of Interest

Directors of the Company may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource development. As a result, there may be situations that involve a conflict of interest for such directors. Each director will attempt not only to avoid dealing with such other companies in situations where conflicts might arise but will also disclose all such conflicts in accordance with the *Business Corporations Act* (British Columbia) and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit. The Company does not know of any such pending or actual material legal proceedings as of the date of this MD&A.

No Cash Dividends

The Company has not previously declared any cash dividends, has no current earnings, and therefore does not anticipate declaring any cash dividends for the foreseeable future.

Ore Reserves and Reserve Estimates

The Company's business relies upon the ability to determine whether a given resource property has commercial quantities of recoverable minerals. No assurance can be given that any discovered mineral reserves and resources will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral reserve and resource estimates may also require revision (either up or down) based on actual production experience.

Financial Risks

The Company’s financial risk exposures and their impact on the Company’s financial instruments are summarized below:

Credit risk

Credit risk arises from the potential that one or more counterparties fail to meet their obligations. The Company is exposed to credit risk through its cash and cash equivalents, receivables and reclamation deposits. As at March 31, 2023, the Company’s maximum credit risk is equal to $131,805. The Company manages credit risk associated with its cash and cash equivalents by using reputable financial institutions, from which management believes the risk to be remote. Receivables have historically consisted primarily of goods and services taxes for which management believes the collectability of these amounts to be assured. The reclamation deposits are also considered to be of low credit risk due to the Company’s remediation and reclamation work done each season.

Liquidity risk

Liquidity risk is related to the ability of the Company to meet its obligations as they come due. The Company has historically relied on equity financings to satisfy its capital requirements and will continue to depend upon equity capital as the main source of capital but could also enter into earn-in arrangements or the sale of certain property interests. There is no assurance that the Company will be able to obtain its future financings on acceptable terms. The ability of the Company to continue on this course will depend, in part, on the prevailing market conditions and the market interest in financing the Company's mineral property exploration programs, and the scope of such programs.

The following are the contractual maturities of financial liabilities as at March 31, 2023:

	Carrying Amount	Contractual Cash Flows	Within 1 year	Within 2 years	Within 3-5 years
Accounts payable and accrued liabilities	$ 78,371	$ 78,371	$ 78,371	$ -	$ -
Demand loans to related parties	117,329	117,329	117,329	-	-
Lease liabilities	41,558	41,558	17,029	19,342	5,187
Total	$ 237,258	$ 237,258	$ 212,729	$ 19,342	$ 5,187

As at March 31, 2023, the Company has a working capital deficiency of $76,324 but subsequently raised $879,344 through a private placement which will finance the Company's 2023 Lewis Property drilling program, the Rock & Roll exploration program and general working capital over the ensuing year.

Interest rate risk

The Company is not exposed to risk in the event of interest rate fluctuations. The Company has no long-term debt other than a lease liability and accordingly has not entered into any interest rate swaps or other financial arrangements that would mitigate the exposure to interest rate fluctuations. Current interest rates still remain below historical norms and for these reasons, the Company considers it is not subject to material risks should interest rates rise further.

Market risk

The Company is subject to limited market risk as the price of any short-term money market investments that it might hold fluctuates due to market forces. The Company has no control over their fluctuating prices and does not hedge its investments, but the fluctuations are limited in scope and volatility and are unlikely to have a material impact on valuation. At March 31, 2023, the Company held no short-term money market investments.

Foreign currency risk

The Company's functional currency is the Canadian dollar, and transaction amounts based in other currencies are infrequent and immaterial. To date, the Company has had no material exposure to any foreign currency through its cash, receivables, payables, or equity transactions. Management believes the foreign exchange risk derived from currency conversions is not significant and therefore does not hedge its foreign exchange risk.

Corporate Governance

The Company's Board of Directors and its audit committee substantially follow the recommended corporate governance guidelines for public companies to ensure transparency and accountability to the shareholders. The current Board of Directors, at the date of this MD&A, is 4 individuals comprised of 2 independent members and 2 members in management, one as an officer and one as a consultant. The audit committee consists of 3 financially literate members comprised of the 3 directors that are not officers.