SCOTCH CREEK VENTURES INC.

Management's Discussion and Analysis

For the Year Ended December 31, 2021

Scotch Creek Ventures Inc. Year Ended December 31, 2021 Management's Discussion and Analysis

INTRODUCTION

The following management discussion and analysis (MD&A), prepared as of April 29, 2022 has been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's comparatives amounts in this MD&A have been presented in accordance with IFRS. All amounts are stated in Canadian dollars unless otherwise indicated.

The following information should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2021, and the related notes to those financial statements, all of which are available on the SEDAR website at www.sedar.com.

Statements in this report that are not historical facts are forward looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward looking statements.

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements". Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below and as detailed under **RISK AND UNCERTAINTIES** in this MD&A.

Risk factors that could affect the Company's future results include, but are not limited to, risks inherent in mineral exploration and development and mining activities in general, volatility and sensitivity to market prices for commodities, changes in government regulation and policies including environmental regulations and reclamation requirements, receipt of required permits and approvals from governmental authorities, competition from other companies, ability to attract and retain skilled employees and contractors, and changes in foreign currency exchange rates. Further information regarding these and other factors which may cause results to differ materially from those projected in forward-looking statements are included in the Company's filings with securities regulatory authorities.

The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

MD&A PREPARATION

This MD&A was prepared as of April 29, 2022, and should be read in conjunction the audited consolidated financial statements for the year ended December 31, 2021. This MD&A is intended to assist the reader's understanding of Scotch Creek Venture Inc. and its' operations, business, strategies, performance and future outlook from the perspective of management. The documents mentioned above, as well as news releases and other important information may be viewed through the SEDAR website at www.sedar.com.

NATURE OF BUSINESS AND OVERALL PERFORMANCE

Scotch Creek Ventures Inc. (the "Company") was originally incorporated under the Business Corporations Act of British Columbia on January 9, 2017. The principal business of the Company is the acquisition, exploration and, if warrants, the development of resource properties in North America.

The address of the Company's corporate office and principal place of business is Suite 1140- 625 Howe Street, Vancouver BC, V6C 2T6.

On December 27, 2018, the Company listed on the Canadian Securities Exchange ("CSE"), and trades under the symbol "SCV" after the closing of a prospectus offering in December 2018.

As at December 31, 2022, the Company held cash of $6,220,442 compared to $33,984 at December 31, 2020.

Amounts capitalized into exploration and evaluation assets at December 31, 2021, totaled $3,583,753 and the amount at December 31, 2020 amounted to $260,625.

On June 9, 2021, the Company acquired two lithium properties in the Clayton Valley, Nevada. The two properties, the Highlands West and Macallan East, are located in the Clayton Valley district of Nevada.

The Company issued 3,500,000 common shares at a fair value of $2,730,000 for 100% ownership of these claims and paid various BLM fees, County filing fees, and staking costs.

The Highlands West project consists of a series of placer claims and is located on the southwest side of the Clayton Valley, Nevada. The Macallan East property consists of a series of claims and is located on the southeast side of the Clayton Valley, Nevada.

The Company had a National Instrument 43-101 report completed on each of the claim blocks which can be found on the Company's website (www.scotch-creek.com) or on SEDAR.

On July 12, 2017, the Company entered into a purchase agreement with Curellie LLC (“Curellie”) of Elko Nevada to acquire a 100% undivided interest in the Cupz unpatented lode claims (Cupz 1-14) located in Esmeralda County Nevada, USA. The terms of the agreement are an outright purchase of the property for $17,000 with a 3% net smelter return (“NSR”) royalty to Curellie. The Company may at any time reduce the royalty to 2% by paying $500,000 to Curellie or to 1% by paying $1,000,000.

As at December 31, 2021 and 2020 the Company had a 100% ownership of 39 Cupz claims covering approximately 806 acres.

During the year ended December 31, 2021 the Company issued the following shares:

a. On April 26, 2021, the Company closed a private placement of 6,566,120 units at $0.35 per unit for gross proceeds of $2,298,142. Each unit consisted of one common share and one share purchase warrant entitling the holder to acquire one additional common share at $0.50 for a period of two years. No residual value was allocated to the warrant component of the units.

In connection with the unit offering, the Company paid finder’s fees totaling $97,460 and issued 314,637 finders’ warrants with a fair value of $169,871. The finders’ warrants are exercisable at a price of $0.50 for a period of one year.

b. In December 2021, the Company closed all tranches of a private placement of 13,060,100 units at $0.50 per unit for gross proceeds of $6,530,050. Each unit consisted of one common share and one share purchase warrant entitling the holder to acquire one additional common share at $0.75 for a period of two years. No residual value was allocated to the warrant component of the units.

In connection with the unit offering, the Company paid finder’s fees totaling $313,079 and issued 638,540 finders’ warrants with a fair value of $223,242. The finders’ warrants are exercisable at a price of $0.50 for a period of one year.

c. During the year ended December 31, 2021, the Company issued 3,336,500 common shares upon the exercise of warrants for proceeds of $528,250 (3,000,000 warrants at $0.12 per share and 336,500 warrants at $0.50 per share).

d. During the year ended December 31, 2021, the Company issued 3,500,000 common shares in connection with the acquisition of the Clayton Valley Nevada claims at a fair value $2,730,000 ($0.78 per share).

During the year ended December 31, 2020, the Company issued the following shares:

a. Only July 8, 2020, the Company settled outstanding indebtedness (pertaining to services provided) in the amount of $115,000 in exchange for 1,437,500 common shares of the Company ($0.08 per share). The debt settlement arrangements included Directors and Officers of the Company, and associated companies of Directors and Officers of the Company, totaling $105,000.

b. During the year ended December 31, 2020, the Company issued 276,765 common shares on the exercise of finders’ warrants for gross proceeds of $33,212 ($0.12 per share).

On July 15, 2020 the Company granted 1,400,000 stock options to Directors and Officers in accordance with the terms of the Company's Plan. The stock options are exercisable at $0.08 per share for a period of three years from the date of grant, expiring July 15, 2023, and vested immediately.

On March 2, 2021, the Company granted 450,000 stock options to consultants in accordance with the terms of the Company's Plan. The stock options are exercisable at $0.45 per share for a period of three years from the date of grant, expiring March 2, 2024, and vested immediately.

On July 12, 2021, the Company granted 200,000 stock options to consultants in accordance with the terms of the Company's Plan. The stock options are exercisable at $0.89 per share for a period of three years from the date of grant, expiring July 12, 2024, and vested immediately.

On September 9, 2021, the Company granted 660,000 stock options to consultants in accordance with the terms of the Company's Plan. The stock options are exercisable at $0.50 per share for a period of two years from the date of grant, expiring September 9, 2023, and vested immediately.

The Company has recorded the fair value of all options granted using the Black-Scholes option pricing model. Share-based payment expense was calculated using the following weighted average assumptions: expected life of options – 2.5 years (2020 – 3.0 years), expected stock price volatility – 120% (2020 – 120%), no dividend yield (2020 – none), and a risk-free interest rate yield – 0.35% (2020 – 0.29%). Using these assumptions, the weighted average fair value of options granted during the year ended December 31, 2021, was $0.36 per option (2020 - $0.007 per option), for a total of $467,240 (2020 - $9,955).

On January 21, 2019, the Company amended the terms of 3,000,000 share purchase warrants held by two directors of the Company. The expiration date of these warrants was extended from January 31, 2019 to January 31, 2021. In addition, the exercise price of these warrants was increased to $0.12 per share. These warrants were exercised on January 31, 2021.

SELECTED ANNUAL INFORMATION

The following financial data prepared in accordance with IFRS stated in Canadian dollars is presented as at December 31, 2021, 2020, and, 2019:

For the Years ended		**Year ended December 31, 2021**		**Year ended December 31, 2020**		**Year ended December 31, 2019**
Total Revenue	$	-	$	-	$	-
Net loss for the year	$	2,046,272	$	211,255		165,029
Total Assets	$	10,284,197	$	310,263	$	270,732
Total Liabilities	$	128,782	$	251,719	$	159,099
Cash Dividends per share	$	-	$	-		-
Basic and diluted loss per share	$	0.08	$	0.01	$	0.01

RESULTS OF OPERATIONS FOR THE YEARS ENDED DECEMBER 31, 2021, and 2020:

	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2020
Expenses		
Directors' fees	12,000	12,000
Interest expense, net	505	-
Management fees	240,000	120,000
Marketing, promotional and consulting	1,011,576	-
Office and administrative expenses	98,651	24,321
Professional fees	154,583	31,023
Rent expense	26,000	12,000
Share-based payments	467,240	9,955
Travel and related fees	35,717	1,956
	$ 2,046,272	$ 211,255
Net Loss and Comprehensive Loss for the Year	$ (2,046,272)	$ (211,255)
Loss Per Common Share, Basic and Diluted	$ (0.08)	$ (0.01)
Weighted Average Number of Common Shares Outstanding - Basic and Diluted	25,510,388	15,549,265

The Company incurred a net loss and comprehensive loss of $2,046,272 during the year ended December 31, 2021, compared to a net loss and comprehensive loss of $211,255 for the year ended December 31, 2020.

The most significant differences in expenses incurred in the year ended December 31, 2021 and the year ended December 31, 2020 are discussed below:

Marketing, promotional and consulting expenses increased to $1,011,576 (2020 - $Nil) as the Company became active in raising funds and transitioning from a gold company to a primarily lithium exploration Company.

Share-based payments increased to $467,240 (2020 - $9,955) as the Company issued an increased number of options to consultants in the current year.

Professional fees increased to $154,583 (2020 - $31,023) due the increased activity in due diligence and the acquisition of new properties and the completion of various financings.

Management fees increased to $240,000 (2020 - $120,000), due to the increased involvement of management in the exploration program, fund raising, and running the day-to-day affairs of a public company.

Office and administrative expenses increase significantly to $98,651 (2020 - $15,917) and relates to the expenses of supplying and maintaining an active office.

Rent increased to $26,000 (2020 - $12,000) as the Company increased its office space.

Travel and related fees increased to $35,717 (2020 - $1,956) as a result of increased management travel and entertainment in connection with fund raising and investor meetings and property due diligence.

All other expenses were generally consistent with the amounts incurred in the comparative period.

During the year ended December 31, 2021 the Company incurred $3,323,128 (2020 - $13,003) of exploration or evaluation expenditures on its Nevada properties (inclusive of fair value of shares issued).

THE CLAYTON VALLEY PROPERTIES

On June 9, 2021, the Company acquired two lithium properties in the Clayton Valley, Nevada. The two properties, the Highlands West and Macallan East, are located in the Clayton Valley district of Nevada.

The Company issued 3,500,000 common shares at a fair value of $2,730,000 for 100% ownership of these claims and paid various BLM fees, County filing fees, and staking costs.

The Highlands West project consists of a series of placer claims and is located on the southwest side of the Clayton Valley, Nevada.

The Macallan East property consists of a series of claims and is located on the southeast side of the Clayton Valley, Nevada.

The Company had a National Instrument 43-101 report completed on each of the claim blocks which can be found on the Company's website (www.scotch-creek.com) or on SEDAR.

THE CUPZ PROPERTY

The Cupz Property consists of 39 unpatented lode mining claims in Esmeralda County, Nevada. The existing Cupz Property covers 806 acres in the Cuprite Hills District.

On July 12, 2017, the Company entered into the Cupz Property Purchase Agreement with the Vendor whereby the Vendor sold the Company an undivided 100% interest in 14 claims (Cupz-1 to Cupz-14) of the Cupz Property. The Company acquired these claims for the sum of $17,000. The Company staked the 25 additional claims (Cupz 15 to Cupz 39) in November 2017 to cover targets revealed by summer – fall exploration work of which the Company is the beneficial holder and Curellie LLC the registered holder. The Cupz Property as a whole consists of a contiguous block of 39 claims (Cupz 1 to Cupz 39), covering about 806 acres. The Company holds the Cupz Property outright with no underlying leases.

Discussion of the Cupz Property

During the year ended December 31, 2020, the Company paid BLM fees of $10,390 to maintain the Cupz claims and $2,613 for assays from the last drill program.

During the year ended December 31, 2019, the Company completed a drill program on the Cupz property. The Company is analyzing the results and consulting with its geologist to determine the next exploration program.

The NI43-101 report is available at www.sedar.com .

On September 1, 2021, the Company announced its intention to spin-off its precious and base metals project to its shareholders, which was subsequently terminated by the Company's Board. See **PROPOSED TRANSACTIONS** section for additional details.

Summary of Quarterly Results

	2021				**2020**			
	31-Dec	**30-Sept**	**30-June**	**31-March**	**31-Dec**	**30-Sept**	**30-June**	**31-Mar**
Revenues	$ Nil	$ Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Expenses	$(416,628)	$(615,296)	$(725,211)	$(289,137)	$ (52,250)	$ (65,866)	$ (46,176)	$ (46,963)
Net Loss	$(416,628)	$(615,296)	$(725,211)	$(289,137)	$ (52,250)	$ (65,866)	$ (46,176)	$ (46,963)
Loss per share- basic and diluted	$ (0.00)	$ (0.02)	$ (0.03)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)
Shares Outstanding	42,011,985	28,615,385	28,615,385	18,549,265	15,549,265	15,272,500	13,835,000	13,835,000

The Company reported a net loss of $416,628 for the three-month period ended December 31, 2021 compared to $52,250 for the comparable three month period ended December 31, 2020. The basic loss per share for the three-month period ended December 31, 2021, was ($0.00) versus ($0.00) for the comparable period of 2020.

The most significant differences in expenses incurred in the three-month periods ended December 31, 2021, and 2020 are as follows:

Marketing, promotional and consulting expenses increased to $212,872 (2020- $Nil) as the Company became active in raising funds and transitioning from a gold company to a primarily lithium exploration Company.

Professional fees increased to $106,469 in 2021 (2020 - $12,539) due to the increased activity in due diligence on potential new property acquisitions and potential funding alternatives.

Management fees increased to $60,000 (2020 - $30,000), due to the increased involvement of management in the exploration program, fund raising, and running the day-to-day affairs of a public company.

Office and administrative expenses increase to $24,368 (2020 - $3,110) and relates to the expenses of supplying and maintaining an active office.

Travel and related costs increased to $10,419 (2020 - $601) due to an increase in investor related activities.

All other expenses were generally consistent with the amounts incurred in the comparative period.

LIQUIDITY AND CAPITAL RESOURCES

The Company is engaged in mineral exploration and has no cash flow from operations.

The Company must rely on equity financing, loans and/or advances to meet its administrative and overhead expenses and to pursue its objectives.

At December 31, 2021, the Company held cash of $6,220,442, and had accounts receivable (consisting of recoverable sales tax and other receivables) of $71,646). Further, the Company had current liabilities of $128,782 and no non-current liabilities. At December 31, 2021, the Company had a working capital surplus of $6,571,662, compared to a working capital deficit of $177,081 as at December 31, 2020.

The Company believes that the current capital resources are sufficient to pay for continued mineral exploration and overhead expenses for the next twelve months. Depending upon the exploration results the Company may seek additional funding or seek joint venture partners on its projects. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options, warrants and loans to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements to which the Company is committed.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions are in the normal course of operations and are measured at the amount of consideration established and agreed to by the related parties.

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

Transactions with key management:

During the year ended December 31, 2021, the Company paid or accrued:

- $240,000 (2020 - $120,000) in management fees to companies controlled by two Officers and Directors of the Company.

- $12,000 (2020 - $12,000) in Directors' fees to two independent directors.

- $26,000 (2019 - $12,000) in rent to a Company controlled by two Directors of the Company.

- $925 (2020 - $Nil) in interest was paid to a company controlled by an Office and Director.

During the year ended December 31, 2021, no stock options were granted to key management personnel. During the year ended December 31, 2020, 1,400,000 stock options were granted to key management with a fair value of $9,955.

During the year ended December 31, 2021, the Company repaid an $11,000 promissory note owing to a company controlled by a Director. The Company also repaid a $6,000 interest-free loan owing to a Director, that had been received during the year ended December 31, 2020 and included in accounts payable and accrued liabilities.

As at December 31, 2021, a total of $10,871 (December 31, 2020 - $70,500) is owing to Directors, Officers and companies controlled by Directors and/or Officers and is included in accounts payable and accrued liabilities.

PROPOSED TRANSACTION

On September 1, 2021, the Company announced its intention to spin-off its precious and base metals project (the Cupz Claims (note 6)) to its shareholders (the "Transaction"). For the purposes of completing the Transaction, the Company had incorporated a new subsidiary, Whiskey Glen Ventures Inc. ("Whiskey Glen") (note 5).

The Transaction was terminated by the Company's Directors in February 2022.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As at December 31, 2021, the Company's financial instruments consist of cash and accounts payable and accrued liabilities.

The carrying value of accounts payable and accrued liabilities approximates its fair value because of the short-term nature of this instrument.

Financial instruments measured at fair value on the consolidated statements of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash is measured on level 1 of the fair value hierarchy.

FINANCIAL INSTRUMENTS - RISK

The Company's financial instruments can be exposed to certain financial risks, including credit risk, interest rate risk, liquidity risk and currency risk.

(a) Credit risk

The Company is exposed to credit risk by holding cash. This risk is minimized by holding the funds in Canadian banks and credit unions or with Canadian governments. The Company has minimal receivables exposure as its refundable credits are due from the Canadian Government.

(b) Interest rate risk

The Company is exposed to interest rate risk because of fluctuating interest rates. For the year ended December 31, 2021, every 1% fluctuation in interest rates up or down would have an insignificant impact on loss for the year.

(c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources.

(d) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. Management does not believe the Company has a significant level of exposure to currency risk.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates and judgments. Those areas requiring the use of management estimates and judgments include:

Estimates

i. The determination of the fair value of stock options or compensatory warrants using stock pricing models requires the input of highly subjective variables, including expected price volatility. Wide fluctuations in the variables could materially affect the fair value estimate; therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options and warrants.

Judgments

i. Recorded costs of mineral property interests and deferred exploration and evaluation costs are not intended to reflect present or future values of these properties. The recorded costs are subject to measurement uncertainty, and it is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recognized amount. Management is required, at each reporting date, to review its mineral property interests for signs of impairment. This is a highly subjective process taking into consideration exploration results, metal prices, economics, financing prospects and sale or option prospects. Management makes these judgments based on information available, but there is no certainty that a property is or is not impaired. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

ii. The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.

iii. The financial statements are prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future (note 1). The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year as they fall due, involves judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

   If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary if the carrying value of the assets and liabilities, the reported expenses and the statement of financial position classifications used.

NEW ACCOUNTING STANDARDS

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2022. The Company has reviewed these updates and determined that many of these updates are not applicable or consequential to the Company and have been excluded from discussion within these significant accounting policies.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the year ended December 31, 2021:

a) A total of 150,000 stock options were exercised for gross proceeds of $12,000 ($0.08 per option).

b) A total of 916,379 warrants were exercised for gross proceeds of $458,190 ($0.50 per warrant).

c) The Company granted 1,000,000 stock options to Directors, Officers, and consultants, exercisable at a price of $0.69 per share for a period of three years.

d) The Company acquired the Miranda Lithium Project in Nevada pursuant to an Acquisition Agreement. Consideration for the Project consisted of the issuance of 3,100,000 common shares and the payment of USD $120,000.

OTHER INFORMATION

Share Capital

a) Authorized

Unlimited common shares, without par value.
Unlimited preferred shares, without par value.

b) Issued

As at April 29, 2022, 46,178,364 common shares of the Company are issued and outstanding.

No preferred shares have been issued from incorporation to April 29, 2022.

c) Escrowed shares

Of a total of 3,700,001 common shares were subject to escrow. None remain held in escrow as at December 31, 2021 (December 31, 2020 – 1,110,001).

Warrants and stock options

As at April 28, 2022, the following warrants outstanding:

Warrants outstanding #	Warrants exercisable #	Exercise price $	Expiry date
5,951,781	5,951,781	0.50	April 26, 2023
2,898,000	2,898,000	0.75	December 13, 2023
9,722,100	9,722,100	0.75	December 14, 2023
440,000	440,000	0.75	December 21, 2023
19,011,881	**19,011,881**		

As at April 28, 2022, the following stock options were outstanding:

Options outstanding #	Options exercisable #	Exercise price $	Expiry date
1,250,000	1,250,000	0.08	July 15, 2023
660,000	660,000	0.50	September 9, 2023
450,000	450,000	0.45	March 2, 2024
200,000	200,000	0.89	July 12, 2024
1,000,000	1,000,000	0.69	January 26, 2025
3,560,000	**3,560,000**		

RISKS AND UNCERTAINTIES

Limited Operating History

The Company is in the early stages of mineral property exploration and development. As a result, it is difficult to evaluate the Company's prospects, and its future success is more uncertain than if it had a longer or more proven history of operations.

History of Losses

The Company has incurred net losses every period since inception and as of December 31, 2021, had an accumulated deficit of $2,647,377.

No History of Dividends

Since incorporation, the Company has not paid any dividends and does not expect to pay such dividends in the foreseeable future, as all available funds will be invested primarily to finance its mineral exploration programs. The Company will need to achieve profitability prior to any dividends being declared.

Dilution

The Company does not generate any revenues from operating and does not have sufficient financial resources to undertake by itself all of its planned activities. The Company has limited financial resources and has financed its operations primarily through the sale of securities such as common shares. The Company will need to continue its reliance on the sale of such securities for future financing, resulting in dilution to the Company's existing shareholders.

Capital and Liquidity Risk

The amount of financial resources available to invest for the enhancement of shareholder value is dependent upon the size of the treasury, profitable operations, and a willingness to utilize debt and issue equity.

In March 2020. the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds. It has however directly impacted the Company by limiting travel to the exploration property and disrupting the financial markets of which the Company relies on for raising funds.

Due to the size of the Company, financial resources are limited and if the Company exceeds growth expectations or finds investment opportunities it may require debt or equity financing. There is no assurance that the Company will be able to obtain additional financial resources that may be required to successfully finance transactions or compete in its markets on favourable commercial terms.

Dependence on Key Personnel

Loss of certain members of the executive team or key operational leaders of the company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. Recruiting personnel is time consuming and expensive and the competition for professionals is intense.

The Company may be unable to retain its key employees or attract, assimilate, retain or train other necessary qualified employees, which may restrict its growth potential.