Management's Discussion and Analysis

The following discussion and analysis, prepared by management (the "**MD&A**"), reviews the Company's financial condition and results of operations for the interim ended December 31, 2021. The MD&A should be read in conjunction with the interim financial statements of the Company and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") for the period ended December 31, 2021 in addition to the audited financial statements and related notes for the year ended September 30, 2021. This discussion provides management's analysis of the Company's historical financial and operating results and provides estimates of the Company's future financial and operating performance based on information that is currently available. This discussion contains forward-looking statements that involve certain risks and uncertainties. See also "*Forward-Looking Statements"* and *"Risk Factors"*. This MD&A is current as at February 28, 2022.

Overview

This MD&A has been prepared by management and reviewed by the audit committee of the board. For the purposes of preparing this MD&A, management, in conjunction with the Board, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity. All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting currency of the Company, unless specifically noted.

ADDITIONAL INFORMATION

Condensed interim financial statements, MD&A's and additional information relevant to the Company and the Company's activities can be found on SEDAR at www.sedar.com.

DESCRIPTION OF THE BUSINESS

The Company was incorporated on March 29, 2018 pursuant to the provisions of the BCBCA. The Company is a minerals exploration company involved in the exploration and development of the Indata Copper-Gold and Okeover Copper- Molybdenum Projects both located in British Columbia. At present none of the Company's mineral properties are at commercial development or production stage.

Indata Copper-Gold Project

The Indata property, totaling 3,189 hectares (7,880 acres) is located 230 kilometers northwest of the City of Prince George, BC and is immediately south of the Stardust-Kwanika Project owned by Northwest Copper Corp. Two types of mineralization have historically been explored for at Indata: gold-silver veins and porphyry style copper mineralization. The property includes three porphyry copper targets with the largest, the Lake Zone, measuring 500 to 1,000 meters in width along-strike for at least 1,500 meters.

The project is situated in a complex geological setting adjacent to the Pinchi Fault, a major structure separating the oceanic derived Cache Creek Terrane to the west and volcanic island arc-derived Quesnel Terrane to the east. Previous drill intercepts in the northern portion include DDH98-4 with 0.20% copper over 148 m including 0.37% copper over 24 meters at the bottom of the hole and a trench excavated during road construction averaged 0.37% copper over 75 meters (the southern half of the target has had no drilling completed).

Gold vein drill intercepts have included 47.26 g/t gold over 4.0 meters. In 2019 a new vein measuring 5.1 meters in width was discovered 600 meters south of any previously known vein and a new area of copper gold mineralization exposed by logging road construction was discovered a further 2,900 meters south that included a select grab sample that returned 3.64% copper and 5.95 g/t gold.

Alpha Copper Corp. has an option to earn a 60% interest in the Indata Project from Eastfield Resources Ltd. by paying $400,000 (cash and/or shares) and completing $2,000,000 in exploration before June 20, 2023.

Okeover Copper-Molybdenum Project

The Okeover (“Ok”) copper-molybdenum property encompasses 4,613 hectares (11,399 acres) located immediately north of the coastal City of Powell River, British Columbia. Since its discovery in 1965, Ok has been explored by several companies including Noranda Exploration, Asarco Exploration, Falconbridge Nickel Mines Ltd., Duval International Corporation, Lumina Copper Corp, and Eastfield Resources Ltd.

The property currently exhibits eight zones of mineralization which have so far been discovered over a north-south striking trend of approximately 5 kilometers. Of note, the North Lake Zone, received a 2006 historic resource calculation with an inferred 87 million tonnes grading 0.31% copper and 0.014% MoS2, (Carter N., for Eastfield, filed on Sedar, Nov 17, 2006). Between 1966 and 2008 one hundred and sixteen drill holes (116) totaling 19,000 meters have been completed.

More recently, the exploration focus at Okeover shifted to target generation aimed at evaluating probable continuation of mineralization north and south of the North Lake Resource Area. This work consisted of 1,923 soil samples, with 377 rock samples collected, and 28 kilometers of induced polarization surveying completed since 2010. Although no drilling has been completed since 2008, a small airborne geophysical program was completed in 2021.

The North Lake Zone resource is situated on the western side of a strong chargeable induced polarization feature and extends a further 250 meters westward beyond the edge of this response. Comparable signatures extend a further 1.4 kilometers in a northerly direction and approximately 1.0 kilometers in a southerly direction defining a target area of approximately 500 meters by 3,000 meters. Hole 72-15, with 0.29% Cu and 0.027% MoS2 over 59.5 meters, is found in this target area approximately 400 meters north of the North Lake resource area while hole 66-01, with 0.34% Cu and 0.021% MoS2 over 101 meters, is located 1,750 meters south of the resource area.

Located just forty-five minutes by car from Powell River, the deposits at the Okeover property share several commonalities with discoveries made by Northisle Copper & Gold Inc. at its Island Copper project located on Vancouver Island and Quartz Hill Moly located on the Alaska Pan Handle (Cominco American Inc., now Teck Resources).

OVERALL PERFORMANCE

On December 7, 2021, the Company closed a non-brokered private placement of 4,205,000 flow-through units of the Company at $0.15 per flow-through unit for gross proceeds of $630,750. Each flow-through unit consists of one flow-through common share and one common share purchase warrant entitling the holder to purchase one common share at $0.25 per share for a period of 24 months.

On December 7, 2021, the Company closed a non-brokered private placement of 5,875,000 units of the Company at $0.15 per unit for gross proceeds of $731,250. Each unit consists of one common share and one common share purchase warrant entitling the holder to purchase one common share at $0.25 per share for a period of 24 months.

On January 7, 2022, the Company appointed Sean Charland director, Darryl Jones as Chief Executive Officer, and Daryn Gordon as Chief Financial Officer.

On January 7, 2022, Alpha announced that it has entered into an online marketing agreement (the “Agreement”) with Promethean Marketing, Inc. (the “Provider”) to provide corporate marketing and investor awareness services to Alpha (the “Services”) including, but not limited to, content creation management, author sourcing, project management and media distribution. In consideration for the Services, the Company has agreed to pay the Provider a media distribution budget minimum of US$200,000 for the first month of the Agreement, to be continued on a month-to-month basis at a monthly amount determined mutually between the Company and the Provider.

On January 7, 2022, the Company amended (the "Amendment") the terms of an aggregate of 12,492,799 warrants (each, a "Warrant") issued by the Company to certain investors on June 25, 2018 and exercisable at $0.10 per share, which expire on June 25, 2022. Pursuant to the terms of the Amendment, the terms of the Warrants have been amended in order to waive the transfer restrictions on the Warrants.

On January 13, 2021, the Company entered into an agreement with Northwest Copper Corp. ("Northwest") and Eastfield, the property titleholder, whereby it was assigned Northwest's option to acquire a 100% interest in the Okeover Copper-Molybdenum Project (the "Okeover Project") located in British Columbia. The Okeover Project comprises 12 mineral claims totaling 4,614 hectares. To earn the 100% interest, the Company is required:

(a) to issue common shares to Northwest as follows:
   - (i) common shares with a value of $250,000 on the closing date;
   - (ii) additional common shares with a value of $500,000 on or before the first anniversary of the closing date;
   - (iii) additional common shares with a value of $750,000 on or before the second anniversary of the closing date; and
   - (iv) additional common shares such that Northwest holds 10% of the Company's issued and outstanding common shares on the date prior to such issuance on or before the third anniversary of the closing date.

(b) to incur expenditures of not less than $5,000,000 as follows:
   - (i) $500,000 on or before the first anniversary of the closing date;
   - (ii) an additional $1,500,000 on or before the second anniversary of the closing date; and
   - (iii) an additional $3,000,000 on or before the third anniversary of the closing date.

Northwest retains a 2% net smelter return ("NSR") royalty, half of which may be bought back by the Company at any time prior to commencing commercial production for $1,000,000.

On January 13, 2022, the Company granted 1,900,000 stock options at an exercise price of $0.60 per share to certain directors, officers, and consultants. The options expire two years from the date of grant.

On February 25, 2022, the Company closed a non-brokered private placement of 2,011,037 flow-through units of the Company at $0.65 per flow-through unit and 12,540,186 non-flow-through units of the Company at $0.50 per NFT unit for gross proceeds of $7,577,267. Each FT unit is comprised of one common share of the Company issued on a flow-through basis and one common share purchase warrant exercisable at $1.00 per share for 24 months from the date of issuance. Each NFT unit consists of one common share and one common share purchase warrant exercisable at $1.00 per share for 24 months from the date of issuance. The Company paid finder's fees of $204,372 and issued 394,775 broker warrants to purchase one common share at $1.00 per common share for a 24-month period.

(All amounts expressed in Canadian dollars, unless otherwise stated)

KEY PERFORMANCE INDICATORS

	For the Three-Months Ended December 31, 2021		December 31, 2020	
Revenue	$	-	$	-
Net loss	$	(75,036)	$	(101,897)
Loss per share	$	(0.00)	$	(0.01)
Total assets	$	2,588,322	$	423,445
Purchases of exploration and evaluation	$	12,551	$	1,912

Net loss decreased by $26,861 to $75,036 for the three-months ended December 31, 2021, from $101,897 for the three-months ended December 31, 2020. The decrease in the loss for the period is attributed to the decrease in expense from the marketing and investor relations due to decrease in website development and shareholder marketing materials, a decrease in office and administrative expenses resulting in a decrease in shareholder meetings, a decrease in consulting fees due a reduction of fees charged by management, and a reduction of professional fees due a reduction in legal fees due to lower general matters. This was offset by an increase in regulatory fees due to increase transfer agent fees.

At December 31, 2021, the Company had $2,588,322 of total assets compared to $423,445 at December 31, 2020. The assets held at December 31, 2021 consisted mainly of cash resulting from the issuance of common shares, prepaid expenses for a prepaid marketing program, and the cost of the acquisition and geological work on the Indata property. For the period ended December 31, 2020, the assets of the company consisted of cash, prepaid expenses for rent and consulting fees, GST receivable and acquisition costs and geological costs for the Indata property.

During the three-month period ended December 31, 2021, the Company incurred $12,551 of exploration and evaluation costs compared to $1,912 for the three-month period ended December 31, 2020, which consisted of geological costs associated with the spending on the Indata property.

RESULTS OF OPERATIONS

	For the Three-Months Ended December 31, 2021		2020	
Consulting fees	$	31,500	$	35,000

During the three-months ended December 31, 2021, the Company incurred $31,500 of consulting fees compared to $35,000 for the same period ended December 31, 2020, representing a decrease of $3,500. The decrease is related to the reduction of management and a decrease in the monthly management fee.

	For the Three-Months Ended December 31, 2021		2020	
Marketing and investor relations	$	10,500	$	25,000

During the three-months ended December 31, 2021, the Company incurred $10,500 of marketing and investor relations expenses compared to $25,000 for the same period ended December 31, 2020, representing a decrease of $14,500. The decrease is related to the reduction of costs associated with the website development and branding activities.

(All amounts expressed in Canadian dollars, unless otherwise stated)

	For the Three-Months Ended December 31,	
	2021	2020
Office and administrative	$ 15,963	$ 19,273

During the three-months ended December 31, 2021, the Company incurred $15,963 of office and administrative expenses compared to $19,273 for the same period ended December 31, 2020, representing a decrease of $3,310. The decrease is related to the reduction of meeting expenses related to shareholder activities.

	For the Three-Months Ended December 31,	
	2021	2020
Professional fees	$ 9,781	$ 17,079

During the three-months ended December 31, 2021, the Company incurred $9,781 of professional fees compared to $17,079 for the same period ended December 31, 2020, representing a decrease of $7,298. The decrease is related to the reduction of legal fees due to lower general corporate matters.

	For the Three-Months Ended December 31,	
	2021	2020
Regulatory and filing	$ 7,292	$ 3,160

During the three-months ended December 31, 2021, the Company incurred $7,292 of regulatory and filing fees compared to $3,160 for the same period ended December 31, 2020, representing an increase of $4,132. The decrease is related to the increase of fees charged by the transfer agent due to share issuance completed in the quarter.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Management has determined that cash flows for operating, general and administrative expenses, and exploration and evaluation will be funded by Alpha's cash on hand. Any expected short fall of cash required for these expenses will be funded by the issuance of common shares through private placements.

During the three-months ended December 31, 2021, the Company issued 10,080,000 common shares for proceeds of $1,347,000 resulting from the issuance of common units and flow-through units. Each unit consisted of either one common share or one flow-through common share and one common share purchase warrant that entitled the holder to purchase one common share at $0.25 for a period of two years.

Losses that are incurred will affect the Company's liquidity. Future operating losses will reduce the amount of available working capital that could be used for exploration and development activities. As the Company incurs operating losses, there maybe a requirement to obtain additional financing to fund exploration and development programs and fund operating losses.

(All amounts expressed in Canadian dollars, unless otherwise stated)

Cash Flow Summary

	December 31, 2021	December 31, 2020
Cash on hand, September 1,	$ 1,006,724	$ 337,432
Cash flow used in operations	(83,397)	(120,392)
Cash flow from financing activities	1,326,946	-
Available for investments	2,250,273	217,040
Cash flow used in investing activities	(12,551)	(1,912)
Net liquidity available, May 31	$ 2,237,722	$ 215,128

Cash flow used in operations for the three-months ended December 31, 2021 was $83,397, a decrease of $36,995 over cash used in operations of $120,392 for the same period in 2020. The decrease in cash used in operations primarily relates to the decrease in the operating loss for the period. The decrease in the loss is the result of the decrease in consulting fees, marketing and investor relations, office and administration expenses, and professional fees offset by the increase in transfer agent and filling fees as discussed in the above results of operations. In addition, fluctuations of working capital resulted in cash outflow of $8,361 for the three-month period ended December 31, 2021 compared to $18,495 for 2020, based on timing of payments on accounts payable and prepaid expenses.

During the first three-months of fiscal 2022, Alpha's cash flow from financing was $1,326,946 compared to nil for 2020. The inflows were the results of issuance of common shares and flow-through share units of $1,326,946 (2020 – nil) as discussed above.

Alpha incurred costs of $12,551 (2020 - $1,912) in the first three-months of the fiscal year associated with the Indata property geological expenses incurred during the period.

The following table represents the net capital of the Company:

	December 31, 2021	September 30, 2021
Shareholders' equity	$ 2,454,218	$ 1,202,308

Alpha uses net shareholders' equity to monitor leverage. The increase in capital is the result of the issuance of common and flow through units during the year, offset by the increase in deficit resulting from the operations of the Company.

Working Capital

The Company had working capital of $2,172,086 at December 31, 2021 compared to $932,727 at September 30, 2021 representing an increase of $1,239,359. The increase in working capital is comprised of an increase in current assets of $1,282,383 and an increase in current liabilities of $43,024.

The increase in current assets was due to the increase in cash of $1,230,998 resulting from the payment of operating expenses and expenses related to exploration and the evaluation of exploration assets. This was offset by the receipt of the proceeds from the issuance of common and flow-through units. Prepaid expenses increase $51,385 due to the reduction of prepaid consulting fees and rent offset by the increase in costs associated with a shareholder marketing program.

The increase in current liabilities is the result of an increase in accounts payable of $43,024. The increase in accounts payable is due to the timing of the payment of the relevant expenses.

(All amounts expressed in Canadian dollars, unless otherwise stated)

EXPLORATION AND EVALUATION ASSETS

Indata Property, British Columbia, Canada

The Company has entered into an agreement with Eastfield Resources Ltd. ("Eastfield") whereby it obtained the option to acquire an undivided 60% interest in Eastfield's 91.2% - owned Indata copper-gold property ("Indata Property") located 120 kilometres northwest of the community of Fort St. James, British Columbia. The Indata Property comprises 16 mineral claims totaling 3,189 hectares. The residual 8.8% interest in the Indata Property is held by Imperial Metals Corporation. Eastfield and the Company have a director in common.

To earn the 60% interest, the Company is required to complete $2,000,000 in exploration work, make cash payments of $250,000 ($40,000 paid) and issue common shares at an aggregate value of $150,000 ($10,000 issued) over a five-year term. An aggregate value of $2,000,000 exploration program is required to be completed over a five-year term and a minimum $75,000 exploration program is required to be completed in the first year (completed).

	Indata Property
	$
Balance at September 30, 2020	**181,664**
Acquisition costs	65,000
Geological	22,917
Balance at September 30, 2021	**269,581**
Geological	12,551
Balance at December 31, 2021	**282,132**

CONTRACTUAL OBLIGATIONS

In the normal course of operations, Alpha assumes various contractual obligations and commitments. These obligations and commitments consist of agreed upon royalties on production of the exploration and evaluation assets.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

SUMMARY OF QUARTERLY RESULTS

	Dec 31, 2021	Sept 30, 2021	Jun 30, 2021	Mar 31, 2021
Revenue	$ -	$ -	$ -	$ -
Net loss	(75,036)	(102,321)	(105,548)	(60,003)
Loss per share	(0.00)	(0.01)	(0.00)	(0.00)

	Dec 31, 2020	Sept 30, 2020	Jun 30, 2020	Mar 31, 2020
Revenue	$ -	$ -	$ -	$ -
Net loss	(101,897)	(55,171)	(25,110)	(34,212)
Loss per share	(0.01)	(0.00)	(0.00)	(0.00)

For the first quarter ended December 31, 2021, the Company incurred a net loss of $75,036, resulting from consulting fees of $31,500 due to the day-to-day management of the Company, marketing and investor relations of $10,500 from the rebranding of the Company, and office and administration mainly due to rent of the Company office.

(All amounts expressed in Canadian dollars, unless otherwise stated)

For the quarter ended September 30, 2021, the Company incurred a net loss of $102,321 resulting from consulting and management fees of $37,858, professional fees of $28,331 for legal and audit fees, and office and administration expenses of $18,801 mainly for rent.

For the quarter ended June 30, 2021, the Company incurred a net loss of $105,548 resulting from consulting and management fees of $48,316, professional fees of $39,239 for legal fees, and office and administration expenses of $15,268 mainly for rent.

In the quarter ended March 31, 2021, the Company incurred a net loss of $60,003 resulting from consulting and management fees of $30,000, regulatory and filing of $11,084 for fees related to share issuances, and office and administration expenses of $11,084 mainly for rent.

For the quarter ended December 31, 2020, the Company incurred a net loss of $101,897 resulting from consulting and management fees of $35,000, marketing and investor relations expenses of $25,000 for website and branding, professional fees of $17,079 for legal fees, and office and administration expenses of $19,273 mainly for rent.

In the quarter ended September 30, 2020, the Company incurred a net loss of $55,171. The loss was attributed to general operating costs including transfer agent fees and management and consulting fees. In addition, the Company incurred increased accounting costs for the preparation of the filings and legal fees for general corporate matters.

In the quarter ended June 30, 2020, the Company incurred a net loss of $25,110, resulting from the on-going operations, which included expenses for transfer agent fees, legal and management fees for the on-going operations of the Company, and office and administration expenses for increase rent.

For the quarter ended March 31, 2020, the Company incurred a net loss of $34,212 resulting from transfer agent fees, legal fees, and management fees for the on-going operations of the Company.

OUTSTANDING SHARE DATA

As of the date of this report, the Company had an unlimited number of common shares authorized for issuance and 31,253,293 shares outstanding.

Issued and outstanding shares at December 31, 2021	31,253,293
Outstanding share purchase warrants at December 31, 2021	27,888,000
Outstanding stock options at December 31, 2021	280,000
Total diluted common shares at December 31, 2021	59,421,293
Stock options issued subsequent to December 31, 2021	1,900,000
Flow-though shares issued subsequent to December 31, 2021	2,011,037
Common share issued subsequent to December 31, 2021	12,540,186
Share purchase warrants issued subsequent to December 31, 2021	14,551,223
Broker warrants issued subsequent to December 31, 2021	394,775
Total diluted common shares at February 28, 2022	90,818,514

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of Company executives and officers and members of the Company's Board of Directors. The remuneration of key management personnel during the six-month periods ended May 31, 2021 and May 31, 2020, were as follows:

Accounting fees of $2,205 (2020 - nil) to a company controlled by Daryn Gordon, CFO of the Company.

Consulting fees of $15,750 (2020 – nil) to a company controlled by Darryl Jones, CEO, and Director of the Company.

Exploration and evaluation expenses of $12,551 (2020 - $1,912) to a company controlled by a director of the Company.

During the three-months ended December 31, 2021, a director of the Company participated in the non-brokered private placement and purchased 80,000 flow-through units.

As at December 31, 2021 and September 30, 2021, $69,878 and nil were owed to related parties.

All related party amounts were incurred in the normal course of operations, bears no interest, and have no fixed terms of repayment.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments

Cash is carried at fair value using a level 1 fair value measurement. The carrying value of receivables, and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial risk factors

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

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2021, the Company had a cash balance of $2,237,722 (September 30, 2021 - $1,006,724) to settle current liabilities of $134,104 (September 30, 2021 - $91,080). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. To maintain liquidity, the Company is currently investigating financing opportunities, including optioning interests in the Company's properties.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy allows the Company to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at December 31, 2021, the Company did not have any investments in investment-grade short-term deposit certificates.

Foreign currency risk

The Company's business is conducted in Canadian dollars. As such, the Company considers exposure to foreign currency risk to be minimal.

Price risk

The mining industry is heavily dependent upon the market price of the metals or minerals being mined. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. Factors beyond control of the Company may affect the marketability of any minerals discovered. There can be no assurance that the Company will discover minerals in accumulations that warrant mining, and if so, there can be no assurances that mineral prices at the time will be such that the Company's properties can be mined at a profit. The price of gold and silver has experienced volatile and significant price movements over short periods of time and is affected by numerous factors beyond the Company's control. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

SUBSEQUENT EVENTS

On January 13, 2021, the Company entered into an agreement with Northwest Copper Corp. ("Northwest") and Eastfield, the property titleholder, whereby it was assigned Northwest's option to acquire a 100% interest in the Okeover Copper-Molybdenum Project (the "Okeover Project") located in British Columbia. The Okeover Project comprises 12 mineral claims totaling 4,614 hectares. To earn the 100% interest, the Company is required:

(c) to issue common shares to Northwest as follows:

- (j) common shares with a value of $250,000 on the closing date;
- (v) additional common shares with a value of $500,000 on or before the first anniversary of the closing date;
- (vi) additional common shares with a value of $750,000 on or before the second anniversary of the closing date; and
- (vii) additional common shares such that Northwest holds 10% of the Company's issued and outstanding common shares on the date prior to such issuance on or before the third anniversary of the closing date.

(d) to incur expenditures of not less than $5,000,000 as follows:

- (iv) $500,000 on or before the first anniversary of the closing date;
- (v) an additional $1,500,000 on or before the second anniversary of the closing date; and
- (vi) an additional $3,000,000 on or before the third anniversary of the closing date.

Northwest retains a 2% net smelter return ("NSR") royalty, half of which may be bought back by the Company at any time prior to commencing commercial production for $1,000,000.

On January 13, 2022, the Company granted 1,900,000 stock options at an exercise price of $0.60 per share to certain directors, officers, and consultants. The options expire two years from the date of grant.

On February 25, 2022, the Company closed a non-brokered private placement of 2,011,037 flow-through units of the Company at $0.65 per flow-through unit and 12,540,186 non-flow-through units of the Company at $0.50 per NFT unit for gross proceeds of $7,577,267. Each FT unit is comprised of one common share of the Company issued on a flow-through basis and one common share purchase warrant exercisable at $1.00 per share for 24 months from the date of issuance. Each NFT unit consists of one common share and one common share purchase warrant exercisable at $1.00 per share for 24 months from the date of issuance. The Company paid finder’s fees of $204,372 and issued 394,775 broker warrants to purchase one common share at $1.00 per common share for a 24-month period.

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

All significant accounting policies and critical accounting estimates are fully disclosed in Note 2 of the audited consolidated financial statements for the year ended September 30, 2021.

RISKS AND UNCERTAINTIES

The Company is exposed to a large multitude of risks and uncertainties, which includes, among other factors, the following:

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The Company’s projects are at an early stage of development. There is no assurance that the Company’s mineral exploration and development activities will result in any discoveries of commercial bodies of minerals, metals, or resources of value. The long-term profitability of the Company’s operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by several factors.

The business of exploration for minerals and mining involves a high degree of risk. Whether a mineral deposit can be commercially viable depends upon a number of factors, including the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal and mineral prices, which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable, producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company’s properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that the TSX Venture Exchange or any regulatory authority having jurisdiction will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

Financial Capability and Additional Financing

The Company has limited financial resources and has no assurance that additional funding will be available to it for further exploration and development of its projects. There can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its projects. The ability of the

Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles

There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. With the exception of certain Crown Granted Mineral Claims and legacy tenures, the Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed.

There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties.

In order to retain mining titles, the Company is obligated to perform certain annual work assessment requirements. A failure to perform adequate exploration work on specific mineral tenure claims is, in the absence of cash deposits, expected to result in the loss of such tenure.

Management

The success of the Company is largely dependent on the performance of its officers. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

Certain directors and officers of the Company are, and are expected to continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships, joint ventures and other financial and/or mining interests which are potential competitors of the Company or otherwise adverse in interest. It is understood and accepted by the Company that certain directors and officers of the Company may continue to independently pursue opportunities in the mineral exploration industry. Situations may arise in connection with potential acquisitions, operational aspects, or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies and the particulars of any agreements made between the Company and the applicable director or officer.

Dilution

If the Company raises additional funds through the sale of equity securities, shareholders may have their investment diluted. In addition, if warrants and options are issued in the future, the exercise of such options and warrants may result in dilution to the Company's shareholders. The Company intends to issue further equity in the future.

History of Losses and No Assurance of Profitable Operations

The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include rock bursts, cave-ins, fires, flooding, and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Fluctuating Commodity Prices

The Company's revenues, if any, are expected to be in large part derived from the sale of commodities. The prices of commodities, including prices related to copper, gold, molybdenum and other minerals, have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply due to new mine developments, mine closures, and advances in various production and technological uses for commodities being explored for by the Company. All of these factors, and other factors not detailed herein, may impact the viability of Company projects, and include factors which are not possible to predict with certainty.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capabilities. Competition in the mining industry is primarily for mineral properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine for metals and minerals, but also conduct refining and marketing operations on a world-wide basis and most of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Price Volatility of Publicly Traded Securities

In recent years, North American securities markets have experienced high levels of price and volume volatility, and the market prices of securities of many companies, particularly juniors, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. In addition to risks relating to the Company, share equity positions held by the Company are also subject to market volatility and liquidity challenges that may negatively impact their future market or realizable value.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition, and results of operations.

Forward-Looking Statements

The MD&A, its commentary and the affiliated financial statements contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information include, but are not limited to, statements regarding prospective production, timing, and expenditures to develop the Company's projects' resources, grades and recoveries, cash costs per unit, capital and operating expenditures and sustaining capital and the ability to fund development and exploration of the Company's projects. The Company does not intend to and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others: ability to finance mine development, fluctuations in the prices of gold, copper, base metals and other commodities, fluctuations in the currency markets (particularly the Canadian dollar and U.S. dollar); changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada; operating or technical difficulties in mineral exploration, development and mining activities; risks and hazards of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological conditions, pressures, cave-ins and flooding); inadequate insurance, or inability to obtain insurance; availability of and costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, diminishing quantities or grades of mineral reserves as properties are mined; risks in obtaining necessary licenses and permits, and challenges to the Company's title to properties.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed, or intended. There can be no assurance that any 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. Accordingly, readers should not place undue reliance on forward-looking statements or information.