E-POWER RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Six Months Ended March 31, 2024

NOTE TO READERS

The following is management's discussion in respect of the results of operations and financial position of E-Power Resources Inc. (the "Company" or "E-Power"), for the six months ended March 31, 2024.

FORWARD LOOKING STATEMENT

The information presented in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, "forward–looking statements" or "forward-looking information" (collectively "forward-looking statements") as those terms are used in the Private Securities Litigation Reform Act of 1995 and similar Canadian laws.

Such forward–looking statements, including but not limited to those with respect to the price of metals, the timing and amount of estimated future mineralization and economic viability of properties, capital expenditures, costs and timing of exploration projects, permitting timelines, title to properties, the timing and possible outcome of pending exploration projects and other factors and events described in this MD&A involve known and unknown risks, uncertainties and other factors such as general economic and business conditions, change in foreign currency exchange rates, 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. Since forward looking statements address future events and conditions, by their nature, they involve inherent risks and uncertainties. Readers should verify all claims and do their own due diligence before investing in any securities mentioned or implied in this document. Investing in securities is speculative and carries a high degree of risk.

These statements are based on management's current expectations and are subject to a number of uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and we do not intend nor do we undertake any obligation to update or revise any forward-looking statements whether written or oral that may be made by or on the Company's behalf should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by securities law. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forwarding looking statements	***Assumptions***	***Risk factors***
Management intends to further eliminate the working capital deficiency and to finance its operating costs with loans from related parties and or private placement of common shares.	*Based on the past history of the Company, the Company was able to raise funds when needed through either private placement or debt financing*	*Change in interest rate, support by related parties, change in condition of capital market*

DATE OF REPORT

The information in this report is presented as of May 6, 2024.

ABOUT E-POWER RESOURCES INC.

E-Power Resources Inc. (the “Company”) was incorporated on October 18, 2018. The corporate head office is located at Suite 400, 3 Place Ville-Marie, Montreal, Quebec, Canada. Effective January 16, 2023, the Company trades on the Canadian Securities Exchange (the “CSE”) under the symbol EPR.

The principal business activity of the Company is the exploration for mineral resources in the province of Quebec, Canada. Exploration activities consist of searching for resources suitable for commercial exploitation by researching and analyzing an area's historic exploration data, by conducting topographical, geological, geochemical and geophysical studies, and by exploratory drilling, trenching and sampling.

CORPORATE OVERVIEW AND OVERALL PERFORMANCE

Corporate Overview

E-Power Resources Inc. is a public Québec Corporation based in Montréal and focused on the delineation of graphite resources in Quebec. The company has 2 properties namely Tetepisca and Turgeon. The focus for the Company is flake graphite exploration and delineation on the Tetepisca property. The Company has evaluated the flake graphite potential of the Turgeon property and concludes that there is little potential to develop an economically viable flake graphite deposit on the property. The Company has no intention of completing further work on the Turgeon property and the Turgeon property is a non-core asset.

Tetepisca Property

Tetepisca, Quebec, Canada (the “Tetepisca Property”), our Flagship property, is located in the North Shore region of the province approximately 225 kilometers north of the town of Baie-Comeau. Our target on the Tetepisca property is flake graphite. The Tetepisca Property consists of 230 claims covering a total area of 12,620 hectares located in the Tetepisca Graphite District (“TGD”). Graphite resources in the TGD include the Lac Gueret deposit, the Lac Gueret Extension deposit, and the Lac Tetepisca deposit.

The Company acquired its original position in the TGD through a purchase agreement with local prospectors during the winter of 2019. The Company completed a program of prospecting, trenching, and sampling on the claims during the summer of 2019. During 2019 and 2020, the Company identified prospective claims in the TGD and acquired these claims directly by staking.The Company has compiled, reviewed, and interpreted all historical exploration data and information covering the claims and has prioritized 5 targets areas for follow-up exploration.

The targets at the Tetepisca property have been chosen based on strong electromagnetic response coupled with lower total magnetic intensity and supported by positive historical drilling and sampling results. Exploration work completed during Q1 2022 ended December 31, 2021 included geological mapping and sampling and ground electromagnetic ("EM") surveys. The geological mapping and sampling was completed during October and covered parts 4 of the prioritized target areas. Grab samples taken ranged from less than detection limit (.025% Cg) to 47.6% Cg. The work confirmed the presence of flake graphite at the selected targets. The ground EM survey was completed over the period October 18 to November 15, 2021. The survey consisted of a total of 18.4 line kilometers of horizontal loop EM surveying covering part of 4 of the priority target areas. The ground results provide higher resolution of the position and orientation of the conductors relative to the historical airborne survey. During Q2 2022, a high resolution airborne magnetic and electromagnetic survey was completed over approximately three quarters of the Tetepisca property.

The Company completed a drilling and exploration program in the summer and fall of 2023. A total of 2,650.5 metres diameter diamond drilling (NQ core size) was completed in 18 holes and 19.35 meteres were completed in 6 holes using a man-portable drill (BQ core size). A total of 650 (approximately 1 metre length) samples were analyzed for Carbon as Graphite ALS Geochemistry laboratory. , The exploration was completed primarily at four target areas previously prioritized by the Company including the Graphi-Centre, 1078, and Southern targets, and the Captain Cosmos group of claims. All holes drilled intersected graphite mineralization. Thirty percent of the samples returned Cg values above 1 %. Results of the program were released on February 12, 2024.
Highlights of the drilling and exploration program include:

- **Grass roots discovery on the Captain Cosmos claims including an intersection of 23.97 % Cg from surface to a depth of 5.15 metres ending in mineralization**
- **High grade graphite mineralization intersected over an 850 m strike length at the Graphi-Centre target includes 17.85 % Cg over an intersection length of 3.80 metres**
- **A wide zone of graphite mineralization intersected at the 1078 target including 2.66 % Cg over an intersction length of 20.5 metres at the 1078 target**

Turgeon Property

The Turgeon Property is located in the Abitibi region of western Québec. The primary targets on the Turgeon Property are Copper-Zinc massive sulphide mineralization and orogenic Lode gold mineralization. The Turgeon property consists of 293 claims covering 16,248 hectares located in the Abitibi region of western Quebec. The Property was originally acquired through on-line staking in December 2018 and claims were added through on-line staking in 2020 and 2021. During the winter of 2019 E-Power completed an exploration program that included ground geophysics (electromagnetics) and diamond drilling. During the fall of 2021, E-Power commissioned an airborne magnetic and time-domain electromagnetic survey. Based on the results of this survey, the company acquired additional claims extending the property position to the east and south. The Company has assessed all historical data compiled on the Turgeon property and has evaluated all the exploration data generated in 2019 and in 2021 and the Company concludes that there is very little potential for the discovery and delineation of an economically viable flake graphite deposit on the property. The Company has no intention of completing further work on the Turgeon property and the Turgeon property is a non-core asset.

The Turgeon property is located in a geological domain referred to as the Abitibi Greenstone Belt ("AGB"). The AGB extends in an east-west direction across the Ontario-Quebec border for approximately 500 km and in a north-south direction for a distance of approximately 350 km. The AGB has been, and continues to be, an extremely important mining district for base and precious metals. Historical gold production from the AGB in in excess of 200 million ounces and base metal massive sulphide production totals more than 775 million tons. The Turgeon property borders the property of Agnico Eagle Detour Lake Mine, located to the northwest, and is approximately 15 kilometers north of the Casa Berardi Gold Mine.

The Qualified Person responsible for this MD&A has not verified the information on the adjacent properties and the information is not necessarily indicative of the mineralization on the property.

On February 2, 2022, the Company signed an option agreement with Rival Technologies Inc. ("Rival") on the Turgeon property. Under the terms of the option agreement, the Company was to grant Rival the exclusive right and option (the "Option") to acquire a 100% interest in 84 claims covering the southern part of the Turgeon property. As consideration for the grant of the Option, and in order to exercise the Option, Rival was to complete the 7 individual cash payments, stock issuances, and work programs between March 31, 2022 and September 30, 2027, followed by an issuance to
E-Power 1,000,000 warrants at 50% above the market price where the market price will be based on the market over the 10 previous trading days. Other terms: upon completion of the Option, E-Power to retain a 2% royalty in the claims; failure to meet any of the Option terms to result in termination of the Option and the claims to remain the property of E-Power, with neither party to have any further obligation or liability in regard to the Option agreement. The Company was seeking to option or sell the Turgeon property with no intention of completing any further work on the Turgeon property. All monies derived from sale of the Turgeon property to be used to advance flake graphite exploration and development at the Tetepisca property. The Turgeon property is not a core asset. As consideration for the first option payment from Rival, the Company received cash and marketable shares amounting to $137,464.

- On March 1, 2023, the Option was terminated because the condition whereby work on the property amounting to $100,000 by February 28, 2023 was not met by the Optionee and any of the agreed future unrealized terms resulted in the termination of the Option with the claims remaining the property of the Company. All amounts earned by the Company cannot be claimed back by the Optionee, and neither party has any further obligation or liability regarding the Option agreement.

Since then, the market value of the Rival shares has deteriorated significantly and are valued at market in the financial statements. The Company evaluates that the balance of the investment in the Turgeon property will be fully recovered from future options or sales considerations. Consequently, no devaluation of the Turgeon property in the books is required.

During Q1, the Company reduced the size of the Turgeon property from 331 claims covering 18,386 Ha to 292 claims covering 16,248 Ha. The Company did not complete any work on the Turgeon property during calendar year 2023. In the fall of 2023 (Q1 2024) the Company was granted a 1 year extension to the Turgeon claims due to the spring and summer 2023 forest fires. The Company is planning to complete a deep penetrating geochemical survey on the Turgeon property during 2024.

Material Components of Exploration Expenditures

The following table provides a break down of capitalized exploration expenditures presented on a property-by-property basis.

Period	Property	Property Acquisitions	Claims Staking	Geology and Exploration	Drilling	Geophysics	Other	Total Tetepisca	Total Turgeon	Total Quatre Miles East
		$	$	$	$	$	$	$	$	
FY Sept 30, 2021	Tetepisca					183,730	1,125	184,855		
	Turgeon					328,800	5,690		334,490	
FY Sept 30, 2022	Tetepisca			95,652				95,652		
	Turgeon			(137,464)*		30,030			-107,434	
	Quatre Miles East						-131			-131
FY Sept 30, 2023	Tetepisca			882,078			(99,542)**	782,536		
	Turgeon			7,350			(172,691)**		-165,341	
6 months ended March 31, 2024	Tetepisca			20,000				20,000		
	Turgeon									

* Option disposal for 84 of the 338 claims

**Mining property tax credits earned and received are applied as reduction of the related asset

The following table provides a break down of expensed exploration expenditures presented on a property-by-property basis.

Period	Property	Claims Staking	Claim Admin	Claim Renewal Fees	Geology and Exploration	Geophysics	Analysis and other
		$	$	$	$	$	$
FY Sept 30, 2020	Tetepisca	1,505	1,028	6,542		450	
	Turgeon		988				
FY Sept 30, 2021	Tetepisca				1,225		
	Turgeon	1,132		1,347	1,100		
FY Sept 30, 2022	Tetepisca					939	
	Turgeon					454	
FY Sept 30, 2023	Tetepisca					20,000	
	Turgeon					273	
6 months ended March 31, 2024	Tetepisca				24,055		63,396
	Turgeon						

Tetepisca. During 2019, the Company completed a surface exploration program that included geological mapping, prospecting, and sampling. No work was completed at Tetepisca due to Covid 19 during 2020. During the 4th quarter of 2021 and the 1st and 2nd quarters of 2022 the Company completed geological mapping and prospecting, a ground geophysical survey over selected targets on the property, and an airborne geophysical survey covering approximately 80% of the property. Since completion of this work management has completed compilation and interpretation of all data, historical and collected by the Company, on the property. Management is of the opinion that the Tetepisca property provides an opportunity for discovery and delineation of a flake graphite resource and anticipates advancing quickly through the Phase 1 exploration program recommended in the technical report to Phase 2 drilling. As mentioned above, the results of the summer and fall of 2023 drilling and exploration program were released on February 14, 2024.

Turgeon. During 2019, the Company completed a detailed compilation of historical data from the Turgeon property followed by a ground geophysical survey and a diamond drill program. No work was completed on the property during 2020 due to Covid 19. During Q4 2021 the Company completed an airborne geophysical survey over the complete property. During Q1 of 2022 the Company, with the assistance of geological and geophysical consultants, evaluated the new and historical data for the Turgeon property and concluded that there is little scope for the discovery of an economically viable flake graphite resource on the property. As a result, Company no longer considers the Turgeon property as a core asset. The plans for the Turgeon property have been outlined above.

Company Strategy

A typical single electric vehicle battery requires 50-100 kg of graphite. About 80% of graphite comes from China (U.S. Geological Survey, Mineral Commodity Summaries, January 2022). The Company is developing local sources of graphite for the Quebec and North American Electric Vehicle Industry.

- **Conduct Research** – To identify graphite exploration and resource development opportunities
- **Secure** – Land positions with graphite exploration and resource development potential
- **Delineate and Develop** – Graphite resources by determining tonnage, grade, flake size and mine ability
- **Enhance Project Viability and Reduce Project Risk** – To ensure graphite products are optimized and attractive to battery manufacturers and material suppliers requiring flake graphite
- **Monetise Projects** – Through option agreements, merger & acquisitions, joint ventures, and trade sales

Option granted

On March 21, 2024, the Company announced that it has issued the first tranche of 1,600,000 shares to Volt Carbon Technologies Inc ("**Volt Carbon**") as part of the option agreement announced on February 5, 2024. The shares are subject to a 4-month hold period. The Company will issue Volt Carbon another 2,500,000 shares when $340,000 is spent on exploration of the Tetepisca Property and a further 2,500,000 shares when the second $340,000 is spent on exploration of the Tetepisca Property. Volt Carbon has agreed to spend the full $680,000 during the 2024 calendar year. Spending the entire $680,000 on exploration of the Tetepisca Property, before December 31, 2024, will give Volt Carbon the right to acquire a 5% interest in the Tetepisca Property, on or before December 31, 2025, for a $1,500,000 cash payment. The Exploration Committee established by the option agreement is looking forward to deploying the capital during the field season. Exploration and evaluation planned for 2024 at Tetepisca will include bulk sampling and metallurgical test work, diamond drilling to support resource delineation, and electromagnetic ground surveys over selected early-stage targets.

SELECTED ANNUAL INFORMATION

	2023	2022	2021	2020	2019
	$	$	$	$	$
Revenue (loss)	(7,843)	(66,232)	430	--	--
Operating Expenses	1,037,459	686,752	376,418	413,444	408,187
Net loss and comprehensive loss	1,045,302	752,984	375,988	413,444	408,187
Total assets	1,355,790	1,297,439	1,994,115	358,406	571,396
Total long-term liabilities	--	--	--	--	--
Net loss per share (basic and diluted)	($0.0428)	($0.03)	($0.02)	($0.03)	($0.0293)

SELECTED QUARTERLY INFORMATION

The Company has not had any operating revenue from inception. The Company's past result of operation was not subject to seasonality. Management expects it will be difficult for the Company to obtain further equity or debt financing in the near future given that the current Canadian capital market is in a downturn for junior mining companies. The current resources on hand are not adequate for the Company to meet its long-term business objective or to conduct any significant explorative activities to the existing mineral properties.

The Company's information of the latest eight quarters is summarized as follows:

	2024		2023				2022	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	$	$	$	$	$	$	$	$
Total assets	1,687,980	1,896,590	2,151,575	1,890,945	2,137,330	1,145,751	1,297,439	1,529,374
Net income (loss) and comprehensive income (loss)	(282,524)	(355,206)	(291,336)	(395,676)	(168,961)	(189,428)	(103,802)	(423,325)
Earnings (loss) per share, basic and diluted	(0.0082)	(0.0133)	(0.0116)	(0.0157)	(0.0073)	(0.0082)	(0.00)	(0.0200)

RESULTS OF OPERATIONS

Three Months Ended March 31, 2024 (''2024 Q2'') and March 31, 2023 (''2023 Q2'')

During 2024 Q2, the Company had a net comprehensive loss of $282,524 comparing to the net comprehensive loss of $168,961 in the same quarter of last year. The Company earned income of $29 consisting of interests (2023 Q2 –$3,184), incurred $282,553 of operating expenses (2023 Q2 – $334,494), and incurred an unrealized gain on the fair market value of marketable securities of $Nil (2023 Q2 -

$162,349). The main components of the operating expenses comprise professional fees of $54,583 (2023 Q2 – $150,624), management and consulting fees of $183,627 (2023 Q2 - $166,759), listing and filing fees of $38,995 (2023 Q2 – $12,042), investor relations of $1,965 (2023 Q2 - $Nil), and office and general expenses of $3,383 (2023 Q2 - $4,683).

The increase in management and consulting fees in 2024 Q2 versus 2023 Q2 was mainly due to additional marketing and management expenses.

The decrease in professional fees in 2024 Q2 versus 2023 Q2 was mainly due to listing on the CSE and filing fees, as well as production of required documentation in 2023.

Six Months Ended March 31, 2024 (‘‘2024 Q1-Q2’’) and 2023 (‘‘2023 Q1-Q2’’)

During 2024 Q1-Q2, the Company had a net comprehensive loss of $637,730 compared to the net comprehensive loss of $520,177 in the same quarter of last year. The Company earned interest income of $3,149 (2023 Q1-Q2 – $7,741), collected a refund of duties credit for losses of $25,114 in 2023 Q1-Q2 (2024 Q1-Q2 - $Nil), incurred $640,817 of operating expenses (2023 Q1-Q2 – $520,177), and incurred an unrealized loss on the fair market value of marketable securities of $62 (2023 Q1-Q2 – a gain of $128,933). The main components of the operating expenses in 2024 Q1-Q2 comprise general exploration expenses of $87,451 (2023 Q1-Q2 $Nil), professional fees of $89,334 (2023 Q1-Q2 - $251,885), listing and filing fees of $47,766 (2023 Q1-Q2 $Nil), investor relations expenses of $24,865 (2023 Q1-Q2 $27,742), management and consulting fees of $368,143 (2023 Q1-Q2 - $222,882), and miscellaneous office expenses of $23,258 (2023 Q1-Q2 - $17,667).

The increase in general exploration expenses and management and consulting fees in 2024 Q1-Q2 versus 2023 Q1-Q2 was mainly due to additional work on the properties and marketing/management expenses.

The decrease in professional fees in 2024 Q1-Q2 versus 2023 Q1-Q2 was mainly due to listing on the CSE and filing fees, as well as production of the required documentation in 2023.

Year Ended September 30, 2023 (“2023 YE”) and September 30, 2022 (“2022 YE”)

During 2023 YE, the Company had a net comprehensive loss of $1,045,302 comparing to the $752,984 net comprehensive loss in 2022 YE. Included in the net comprehensive loss are a net loss on financial instruments of $7,843 and operating expenses of $1,037,459 in 2023 YE, (loss of $66,232 and operating expenses of $686,752 in 2022 YE).

The main components of the operating expenses comprise management and consulting fees of $489,790 for 2023 YE (2022 YE $391,736), legal and audit professional fees of $265,881 (2022 YE $262,720), general exploration expenses of $82,636 (2022 YE - $Nil), and office, travel and miscellaneous administrative expenses of $115,168 (2022 YE $18,914).

The increase in management and consulting fees and office, travel and miscellaneous administrative expenses in 2023 YE versus 2022 YE is due to additional work on the company’s mineral properties and related marketing and management expenses.

LIQUIDITY AND CAPITAL RESOURCES

Financing of operations has been achieved by equity and debt financing. As at March 31, 2024, the Company had a cash balance of $32,701 and working capital deficit of $141,299 including the Flow-through premium liability. The Company has no operations that generate cash inflow. Management intends to finance its operating costs with non-current loans from related parties and or private placement of common shares.

While the Company has a history of financing its operations through debt or equity financing in the past, readers are cautioned that there are no guarantees that the Company can do so in the future.

The Company had cash outflow of $330,015 from its operating activities during the 2024 Q1-Q2 which was mainly spent on management and consulting fees, and legal and professional fees.

The Company had cash inflows of $393,991 from its investing activities during the 2024 Q1-Q2 due to shares issued for cash considerations. Refer to Note 7 of the Company's financial statements for details of the shares issue during the six months ended March 31, 2024 and the year ended September 30, 2023.

The Company is not subject to external capital requirements and does not have capital commitment.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions that have material impacts to the Company at the date of this MD&A.

SHARE DATA

As of March 25, 2024, the Company has 34,421,258 shares outstanding. This number does not include the 1,600,000 shares on hold issued to Volt Carbon Technologies Inc. as part of the option granted on March 21, 2024 to be recorded when their issuance is finalized.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel consist of senior officers including the President and Chief Executive Officer and Chief Financial Officer and senior management. The Company paid or accrued amounts to key senior officers and management, or companies controlled by them, and to shareholders or compagnies controlled by them, for consulting services rendered in the normal course of business in the areas of operational expertise, management, marketing and for financial and accounting services.

Refer to Note 10 of the Company's financial statements for the for the details on the related parties transactions and account balances for the six months ended March 31, 2024 and the year ended September 30, 2023.

CHANGES IN ACCOUNTING POLICIES

There were no changes in accounting policies during those periods.

Refer to the Note 3 of the Company's financial statements for the disclosure of the accounting policies during the six months ended March 31, 2024 and the year ended September 30, 2023.

FINANCIAL INSTRUMENTS

Refer to the Note 11 of the Company's financial statements for the details on the financial instruments for the six months ended March 31, 2024 and the year ended September 30, 2023.

RISK FACTORS

Risks of the Company's business include the following:

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused, by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, 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 mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties. Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the ground water the environment, the Company may become subject to liability for hazards that cannot be insured against.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable.

Depending on the price of gold and other minerals, cash flow from mining operations may not be sufficient. Any figures for reserves presented by the Company will be estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of gold and other minerals may render reserves uneconomical. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore bodies or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which they may elect not to insure.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Property Title

Although the Company has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations.

Covid-19

Covid-19 has created business interruption and affected markets. Exploration activities were ceased by order government agencies in both Quebec where the Company works. Offices were also shut down and management had to work from home locations. Covid-19 has impacted current operations and may continue to impact future operations until such time as a vaccine is developed and widely distributed. The future impacts from Covid-19 are essentially unknown, as to whether it will ebb or resurge and whether economic impacts will improve or worsen.

Qualified Person

Jamie Lavigne, P.Geo., Vice-President Exploration and a Director, is a Qualified Person as defined in National Instrument 43-101. Mr. Lavigne has verified the exploration data and information presented in this MD&A and has reviewed and approved the information contained in this MD&A.

OFFICERS AND DIRECTORS

James Cross	Chief Executive Officer
Jamie Lavigne	Vice-President Exploration and Director
Paul Haber	Chief Financial Officer
Michael Danielsson	Director
Thomas Langley	Director
Harvey Edgecombe	Director