

ROCKLAND RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED MARCH 31, 2023

May 23, 2023

This Management Discussion and Analysis ("MD&A") of Rockland Resources Ltd. ("Rockland" or the "Company") has been prepared by management as of May 23, 2023 and should be read together with the unaudited condensed interim consolidated financial statements and related notes for the six months ended March 31, 2023 which are prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise indicated, all \$ dollars amount referenced in this MD&A are in Canadian dollars.

FORWARD LOOKING STATEMENTS

The information set forth 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. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

OVERALL PERFORMANCE

The Company is engaged in the business of mineral exploration.

The Company's head office is located at #1240 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, and its registered and records office is located at #2600 – 1066 West Hastings Street, Vancouver, B.C. V6E 3X1. The Company was incorporated under the Business Corporations Act (British Columbia) on April 29, 2020.

RESULTS OF OPERATIONS

The Company is an exploration stage mineral resources company and does not have any revenues from operations.

As at March 31, 2023, the Company had total assets of \$3,669,494 (September 30, 2022 – \$3,210,850). As at March 31, 2023, the Company had current liabilities of \$33,954 (September 30, 2022 - \$159,310).

Six months ended March 31, 2023 compared to six months ended March 31, 2022

For the six months ended March 31, 2023, the Company reported a net loss of \$509,743 (2022 - \$392,946). An explanation of some of the significant differences between the current and comparative period is as follows:

- i) Consulting fees were \$118,983 (2022 - \$101,936). The increase was due to higher activities in the current period.
- ii) Professional fees were \$70,257 (2022 - \$51,603). The increase was due to increased general legal services incurred related to corporate administrative work during the current period.

- iii) Property investigation costs were \$20,584 (2022 - \$Nil). The increase was due to expenditures on potential properties that the Company ultimately did not move forward within the current period.
- iv) Share-based payments were \$102,400 (2022 - \$110,500). The decrease was due to stock options being granted during the current period.
- v) Travel and promotion were \$119,443 (2022 - \$31,143). The increase was due to the Company's efforts to increase market awareness during the current period.
- vi) Unrealized gain on marketable securities were \$18,500 (2022 - \$Nil) due to the change in market value of marketable securities during the current period.

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

For the three months ended March 31, 2023, the Company reported a net loss of \$178,667 (2022 - \$249,646). An explanation of some of the significant differences between the current and comparative period is as follows:

- i) Share-based payments were \$2,900 (2022 - \$62,900). The decrease was due to fewer stock options being granted during the current period.
- ii) Travel and promotion were \$19,107 (2022 - \$15,746). The increase was due to the Company's efforts to increase market awareness during the current period.

SUMMARY OF QUARTERLY RESULTS

Three Months Ended	March 31 2023	December 31 2022	September 30, 2022	June 30, 2022
Net loss for the period	\$ 178,667	\$ 331,834	\$ 1,450,921	\$ 164,396
Loss per Share	(0.00)	(0.01)	(0.04)	(0.00)

Three Months Ended	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Net loss for the period	\$ 249,646	\$ 143,300	\$ 162,721	\$ 638,825
Loss per Share	(0.01)	(0.00)	(0.01)	(0.02)

During the quarter ended March 31, 2023, net loss decreased to \$178,667 (December 31, 2022 - \$331,834) significant costs were consulting fees of \$66,183 and professional fees of \$35,523.

During the quarter ended December 31, 2022, net loss decreased to \$331,834 (September 30, 2022 - \$1,450,921) significant costs were Travel and promotion of \$100,336 and Share-based payment of \$99,500 related to the granting of stock options to consultants.

During the quarter ended September 30, 2022, net loss increased to \$1,450,921 (June 30, 2022 - \$164,396) significant costs were property investigation costs of \$110,582 and write-off of exploration and evaluation assets of \$1,067,085.

During the quarter ended June 30, 2022, net loss decreased to \$164,396 (March 31, 2022 - \$249,645) significant costs were Professional fees of \$15,212 and Travel and promotion of \$67,438.

During the quarter ended March 31, 2022, net loss increased to \$249,646 (December 31, 2021 - \$143,300) significant costs were Professional fees of \$42,103 and Share-based payment of \$62,900 related to the granting of stock options to consultants.

During the quarter ended September 30, 2021, net loss decreased to \$162,721 (June 30, 2021 - \$638,825) significant costs were travel and promotion for \$81,943 due to the Company's efforts to increase market awareness during the quarter.

During the quarter ended June 30, 2021, net loss increased to \$638,825 (March 31, 2021 - \$118,161) due to share-based payments related to the granting of stock options to senior officers, directors, and consultants.

During the quarter ended March 31, 2021, net loss increased to \$118,161 (December 31, 2020 - \$36,870) due to the acquisition of the Cole Gold Mine property during the quarter.

EXPLORATION AND PROJECTS

The principal asset of the Company is its option to acquire up to a 75% interest in the Summit Old Timer Property, a gold prospect.

Summit Old Timer Property

On May 21, 2020 the Company entered into an agreement to acquire, in aggregate, up to a 75% interest in three mining claims in the Nelson Mining Division, British Columbia. To acquire a 51% interest, the Company issued 100,000 common shares (issued for \$2,000) and made a cash payment of \$5,000 to the vendor (paid).

To earn a further 24% (for a total of 75%), the Company must pay the vendor \$10,000 on or before May 21, 2021 (paid), issue 100,000 common shares (issued and valued at \$15,000) on or before the first anniversary of the initial listing of the Company's shares on an exchange, and incur aggregate exploration expenditures of \$225,000 of which \$75,000 must be incurred before May 21, 2021 (incurred) and \$150,000 on or before the first anniversary of the initial listing of the Company's shares on an exchange (incurred \$117,795).

The Property is subject to a net smelter royalty of 2% payable to the vendors, of which 1% can be repurchased for a cash payment of \$1,000,000.

The Property is located in southern of British Columbia, approximately 17 kilometers southeast of Nelson, British Columbia. The Property consists of three mineral claims and covers an area of 1,915 hectares.

The Property is situated at the northern-most part of Ymir Camp which hosts several known gold-bearing quartz veins. Since 1980, numerous exploration programs have been conducted on the area including geological mapping, geochemical and soil sampling, induced polarization (IP) surveying, diamond drilling, airborne magnetometer and VLF-EM surveying.

An independent geological report (the "Technical Report") prepared by Linda Caron, M.Sc., P. Eng., who is a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), was completed in relation to the Property on December 2, 2020. The Technical Report recommends that the Company conduct a two phase exploration program comprised of: phase one, a Lidar survey coupled with a surface exploration program, geological mapping, rock and soil sampling, and 3D modelling; and phase two consisting of a drilling program and surface exploration to further assess or expand on phase one.

Future Plans

In relation to the Property, the Company currently plans to follow recommendations made in the Technical Report. The Technical Report recommends that the Company conduct a two-phase exploration program comprised of: Phase 1, Lidar survey coupled with a surface exploration program which includes road rehabilitation, geological mapping, rock and soil sampling, and 3D modelling; and Phase 2 consisting of a drilling and field work program to further assess and examine results from Phase 1. The estimated budget for Phase 1 is \$100,000, and the estimated budget for Phase 2 is \$270,000. The Company will make a decision regarding whether to proceed with Phase 2 based on the results from Phase 1.

On December 16, 2021, the Company executed an option agreement with Silverfish Resources Inc. ("Silverfish") to acquire the Company's 75% interest in the Summit Old Timer Property in consideration of the following:

Cash payments:

- i) \$7,500 on or before the earlier of the listing of Silverfish's common shares on the Canadian Securities Exchange or June 30, 2022 (received)
- ii) \$15,000 on or before December 15, 2022 (received)
- iii) \$50,000 on or before December 15, 2023

Share issuances:

- i) 100,000 common shares on or before the earlier of the listing of Silverfish's common shares on the Canadian Securities Exchange or June 30, 2022 (received and valued at \$25,000)
- ii) 250,000 common shares on or before December 15, 2022 (received and valued at \$50,000)
- iii) 1,000,000 common shares on or before December 15, 2023

Expenditures:

- i) \$100,000 on or before September 30, 2022
- ii) \$250,000 on or before September 30, 2023
- iii) additional \$1,000,000 on or before September 30, 2024

The agreement is subject to a 2% Net Smelter Royalty (NSR) in favour of the underlying vendor, and to a 2 km Area of interest.

Cole Gold Mines Property, Ontario

On March 25, 2021, the Company entered into an option agreement to acquire a 100% interest in 28 mining claims (568 ha) located in the Ball Township, Red Lake Mining District, Ontario. The property is being acquired from Wabassi Resources ULC who has the option to acquire 100% interest from the underlying property owners.

Terms of the agreement include:

Cash payments:

- i) \$10,000 upon execution of the agreement (paid);
- ii) \$50,000 on or before April 30, 2021 (paid);
- iii) \$100,000 on or before August 7, 2021 (paid);
- iv) \$150,000 on or before March 25, 2022 (see below);
- v) \$100,000 on or before August 7, 2022 (paid).

Share issuances:

- i) 1,071,428 shares on or before April 30, 2021 (issued and valued at \$257,143);
- ii) \$100,000 worth in common shares on or before August 7, 2021 (480,769 shares issued);
- iii) \$100,000 worth in common shares on or before August 7, 2022 (480,769 shares issued).

Expenditures:

- i) \$100,000 on or before August 7, 2021 (incurred);
- ii) \$200,000 on or before August 7, 2022 (incurred).

The Company intended to conduct a drill program on the property in June 2021 that was delayed due to forest fires west of Red Lake.

The Property is subject to a net smelter royalty of 2% payable to the vendors, of which 0.5% can be repurchased for a cash payment of \$750,000.

The second payment has been deferred with the agreement of the property vendors. The second and final payment is as follows:

- i) \$75,000 cash upon the executed of the agreement and the issuance of 1,500,000 common shares (paid and share issued and valued at \$105,000)
- ii) \$75,000 on or before April 30, 2023 (paid)

On March 31, 2022, the Company reported assay results for the Company's inaugural drill program at the Cole Gold Mines Property, Red Lake Mining Division, Ontario. The program consisted of 5 NQ core holes for a total of 996 metres that targeted quartz veins and shear structures with quartz-sericite-sulphide alteration.

Drill results – Highlights from the program include the intersection of the gold mineralized quartz vein system developed by the historical Cole Gold Mines underground workings (Vein #1) and newly-discovered footwall gold mineralization in rhyolite with strong biotite, garnet, silica alteration and associated sulphides. Gold (Au) is reported in grams/tonne (g/t) in Table 1.

Hole RL-CP-02 intersected 0.5 m at 4.9 g/t Au in Vein #1 and 2.5 m at 3.6 g/t Au including 0.5 m at 10.9 g/t in the Footwall Zone.

Table 1. Cole Gold Property, 2021 Drill Program, Intersections with > 2 g/t Au,

Hole ID	Zone	Az/Dip	From (m)	To (m)	Interval (m)	Au (g/t)
RL-CP-01	Footwall	180°/-55°	179.5	180.0	0.5	3.1
RL-CP-02	Vein #1	180°/-57°	121.0	121.5	0.5	4.9
And	Footwall		183.7	186.2	2.5	3.6
Incl	Footwall		183.7	184.2	0.5	10.9
RL-CP-04	Vein #1	180°/-56°	111.5	112.0	0.5	3.0
RL-CP-05	Vein #1	180°/-58°	79.0	79.5	0.5	2.2
<i>Hole RL-CP -03 did not intersect values >2 g/t Au</i>						

The current drilling program targeted the quartz veins and related structures that were developed underground by Cole Gold Mines Ltd. in the 1930s. Drill targeting was based on historical plans of the underground workings that show the gold mineralized veins follow east-west striking shear structures that dip at approximately 65° north. The primary target was the Cole Property “discovery” vein that is identified as Vein #1 on government maps. Surface exposure of Vein #1 is currently covered by waste rock from underground development. Holes RL-CP-01 and -02 were drilled on a section approximately 75 m east of the Cole shaft. Holes RL-CP-03, -04 and -05 were drilled approximately 50 m east of the shaft.

In all of the drilled holes, the Vein #1 target is associated with quartz veins and sulphide mineralization in a rhyolite host rock that displays strong biotite, garnet, and silica alteration. Trace element analysis indicates the alteration is associated with strong Potassium (K) and Barium (Ba) enrichment. The immediate footwall of the Vein #1 target is well-defined by a shear zone and serpentinized ultramafic rocks. The two initial holes reported here returned low to moderate grade gold values from this target with the best intersection being 4.9 g/t Au over 0.5 m in RL-CP-02.

As a consequence of prospective geology in the footwall of the Vein #1 target, the holes were continued for approximately 50 m deeper than originally planned. Assay results from the lower portions of the first two holes have resulted in discovery of a new zone of footwall gold mineralization. The footwall mineralization is located 45 to 50 m below the Vein #1 target. This footwall zone provided the best intersection of the results reported here with 0.5 m at 10.9 g/t in hole CP-02 in a wider mineralized interval. This mineralization is hosted by altered rhyolite immediately below the contact with a gabbro intrusion.

In addition to the drill results, the Company has received assays on 157 surface channel samples with a nominal length of 50 cm from 6 outcrops in the hangingwall of the #1 vein. Channel sampling identified gold mineralized quartz veins in several locations associated with sericite-sulphide-silica alteration in sheared rhyolite. The best result was 7.7 g/t Au over 0.5 m with 2 other samples returning over 5 g/t Au. Additionally, the Company is pleased to report that surface grabs from quartz veins on the south shore of the small lake 1 km SW of Cole assayed up to 6.0 g/t Au. This is a new gold showing that warrants further exploration.

Based on these results the Company is currently evaluating plans for a follow up program in the 2022 field season. The Company is encouraged by the association of gold values with well-developed silica-sericite-sulphide-garnet alteration and K, Ba enrichment.

Utah Lithium Project (USA)

Lithium Butte

During the year ended September 30, 2022, the Company acquired 524 lode claims in Juab County, Utah which it has named the Lithium Butte project. The Company owns 100% interest of the 464 claims, and 90% interest of the remaining 60 claims. The remaining 10% interest of the 60 claims is held by an arms-length third party. The Company will bear all exploration costs of the 60 claims in relation to the mineral interests until such time as the Company has incurred USD \$2,500,000 in exploration expenditures, after which all exploration costs will be shared on a pro rata basis between the Company and arms-length third party.

A 1.5% NSR has been granted by the company to Multiple Metals Resources Ltd. ("MMRL") and Helvellyn Capital Corp. ("Helvellyn") on the Lithium Butte Property. The NSR is subject to a 0.5% buyback right in consideration of USD \$1,000,000. Helvellyn is a private Ontario company of which Dr. Sutcliffe, the former president and a director of the company, is the principal.

Fish Spring Property

During the year ended September 30, 2022, the Company acquired a 100% interest of Fish Springs Property staked in Juab County, Utah approximately 20 km northeast of Lithium Butte.

A 1.5% NSR has been granted by the company to MMRL and Helvellyn on the Fish Springs Property. The NSR royalty is subject to a 0.5 % buyback right in consideration of USD \$1,000,000. Helvellyn Capital Corp. is a private Ontario company of which Dr. Sutcliffe, the president and a director of the company, is the principal.

On June 29, 2022, the Company reported that ten grab samples from the property were taken on a reconnaissance sampling program in May 2022. All of the grab samples are from a rhyolite tuff-breccia unit of Tertiary age that is known to contain elevated Lithium contents. Five grab samples of the tuff-breccia that had strongly developed clay alteration assayed from 4,080 ppm lithium to 1,200 ppm lithium with an average of 2,142 ppm lithium. The five samples were taken from an outcropping exposure of clay altered tuff-breccia with a stratigraphic thickness estimated to be greater than 20 m. The exposure contains at least two intervals of claystone mineralization, each of which is several meters in thickness.

Assay Program QA/QC – Initial grab sampling at Lithium Butte was carried out by Dr. Richard Sutcliffe, P. Geo., a Qualified Person as defined in NI43-101, who is also responsible for reviewing and approving the geological contents of this news release as they pertain to the Lithium Butte Claystone Property.

Samples were transported in sealed bags by the QP to Activation Laboratories ("Actlabs") in Ancaster, Ontario. Actlabs is an independent ISO/IEC 17025 certified laboratory. Li analysis was performed using sodium peroxide fusion and inductively coupled plasma mass spectrometry (ICP-MS).

On July 20, 2022, the Company reported grab samples that contained up to 4,080 ppm lithium in claystones derived from rhyolite tuff-breccia on the Lithium Butte Property in Juab County, Utah, USA(see Rockland June 29, 2022 press release). Rockland has initiated a soil sampling program to follow up on the grab sample results to determine the areal extent of claystone lithium mineralization and define additional exploration targets. The Lithium Butte Property is in the Basin and Range geological province of west-central Utah and is well situated 185 km southwest of Salt Lake City.

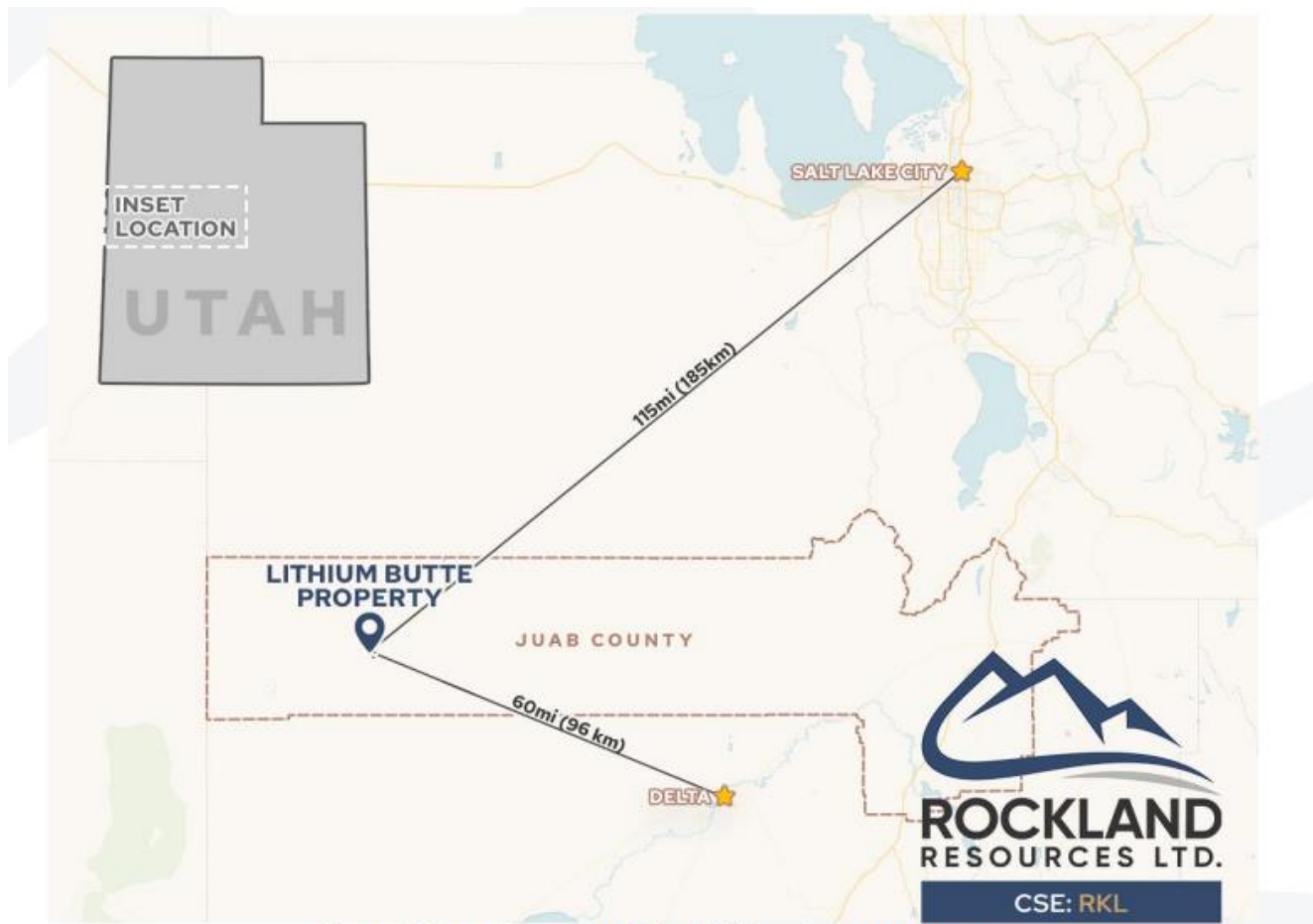


Figure 1. Location map of the Lithium Butte property

Rockland obtained five grab samples of clay altered rhyolite tuff breccia from the property that assayed from 4,080 ppm lithium to 1,200 ppm lithium with an average of 2,142 ppm lithium. The soil sampling program will cover the 10,670 acre property with an estimated 995 soil samples taken at 150 m intervals on east-west lines spaced at 300 m for a total of 145.5 line-km of sampling. Samples will initially be analyzed in the field by handheld Laser Induced Breakdown Spectroscopy (LIBS) capable of light metal detection. Results of the survey are anticipated in early autumn and expected to generate lithium exploration targets for follow up drilling. Work on the property by previous operators including Redhill Resources Corp. in 2011 and Anaconda Copper Mining Company did not focus on lithium.

In addition to the soil sampling program, Rockland will channel sample the outcropping exposure of clay altered tuff-breccia where the previously reported grab samples were obtained. The exposure has a stratigraphic thickness estimated to be greater than 20 m and contains at least two intervals of claystone mineralization, each of which is several meters in thickness. Samples will be analyzed for Li and other elements at an independent assay laboratory using sodium peroxide fusion and inductively coupled plasma mass spectrometry (ICP-MS).

On August 4, 2022, the Company reported additional grab sample assay results from the Lithium Butte Property in Juab County, Utah, USA, that show significant beryllium concentrations with values up to 4,810 ppm beryllium. The Lithium Butte Property is located in the Basin and Range geological province of west-central Utah and is interpreted to be significantly prospective for lithium (Li) and beryllium (Be) mineralization hosted in claystone volcanic tuff-breccia units. The Company has staked an additional 27 claims (540 acres) at the Lithium Butte property bringing the total number of claims to 551 claims or 11,020 acres (4,460 ha).

Ten grab samples from the property were taken on a reconnaissance sampling program in May, 2022. Three of the grab samples returned significant beryllium concentrations with assays of 4,810 ppm Be, 4,290 ppm Be, and 1,790 ppm Be. These samples also contain anomalous Li with 380 ppm Li, 440 ppm Li, and 402 ppm Li respectively. The Be-mineralized samples were collected from an outcrop of bedded tuff-breccia approximately 340 meters east-southeast of the claystone tuff-breccia samples that contained previously reported high lithium values ranging from 4,080 ppm to 1,200 ppm Li.

The geochemical soil sampling program previously announced has been completed, involving approximately 1,000 soil samples taken at 150 meter intervals on east-west lines spaced at 300 meters for a total of 145.5 line-km of sampling, over the entire Lithium Butte property. North American Exploration of Layton, Utah was retained to complete the geochemical soil sampling program. A handheld Laser Induced Breakdown Spectrometer (LIBS) capable of light metal detection (including lithium and beryllium) has been purchased from SciAps Inc., of Woburn, MA, and is currently being shipped to the property. The soil and rock samples from the property will be scanned using the LIBS instrument to fast-track the identification of anomalous targets, for additional exploration and drill targeting.

Idaho based geologist, Travis Fisher is welcomed to the team and will lead the Utah exploration program as Project Manager. The Company is in the process of leasing a house/warehouse in the area to be used by additional Company personnel and contractors, and to serve as a sample preparation/analysis facility. Previous exploration on the Lithium Butte property focused on uranium in the 1950s and late 1970's, and in the 2010-2011 period on beryllium (Be), rubidium (Rb) and rare earths (REE). Lithium values from 2010 of the altered rhyolite tuff breccia returned up to 1690 ppm Li, and anomalous lithium (+300 ppm Li) values in rock and soil samples extend over an area 2.0 kilometres east-west, by 1.0 kilometres north-south. The current soil samples will significantly extend the previous survey area.

About Beryllium - Beryllium is a strong, light weight metal with atomic number 4. Beryllium is considered a critical mineral by both the Canadian and US governments. In particular, beryllium is very strong for its weight and is good at holding its shape across a range of temperatures. Beryllium metal is used for lightweight structural components in the defense and aerospace industries including high-speed aircraft, spacecraft and satellites. The metal's characteristics resulted in the recent application of beryllium to construct the mirrors of the James Webb Space Telescope.

On August 23, 2022, the Company reported encouraging assay results on channel samples from lithium-mineralized claystones on the Lithium Butte Property in Juab County, Utah, USA. Channel samples returned a continuous interval of 25.2 metres at 1,388 parts per million ("ppm") lithium ("Li") including 8.0 metres at 2,155 ppm Li, and 0.7 metres at 3,540 ppm Li.

The 4,460 ha (11,020 acre) Lithium Butte Property is located in the Basin and Range geological province of west-central Utah and is interpreted to be highly prospective for lithium (Li) and beryllium (Be) mineralization hosted in claystone volcanic tuff-breccia units.

Twenty-one (21) channel samples were taken from an exposed outcropping of claystone on the Property in July 2022. Fifteen (15) channel samples with lengths from 1.0 to 2.0 m were taken from a single stratigraphic section of claystone exposed beneath the rhyolite cap rock that forms the top of the exposed butte. The total length of the main channel section (15 samples) is 27.0 m. True stratigraphic thickness is estimated at approximately 70% of the channel length. This main channel section returned 25.2 m at 1,388 ppm Li. The lower portion of the mineralized section returned a

higher-grade interval of 8.0 m at 2,155 ppm Li. The sampled section represents the upper part of the prospective unit and the mineralization is open at depth. Sample locations are illustrated in Figures 1 and 2.

Additionally, two shorter channel sections, each with 3 channel samples, were taken over the exposed outcrop of the prospective unit, from 15 m northwest and 28 m southeast along strike from the main channel. These shorter sections returned 1,732 ppm Li over 1.25 meters and 1,925 ppm Li over 1.7 meters, respectively. The shorter channels indicate Li claystone mineralization over a strike length of at least 43 m with mineralization being open along strike and below the channels. The southeast channel section contained the highest-grade lithium mineralization in this sampling program with 0.7 m grading 3,540 ppm Li.

Figure 1. Photograph of mineralized outcrop, Lithium Butte Property showing location of channel samples

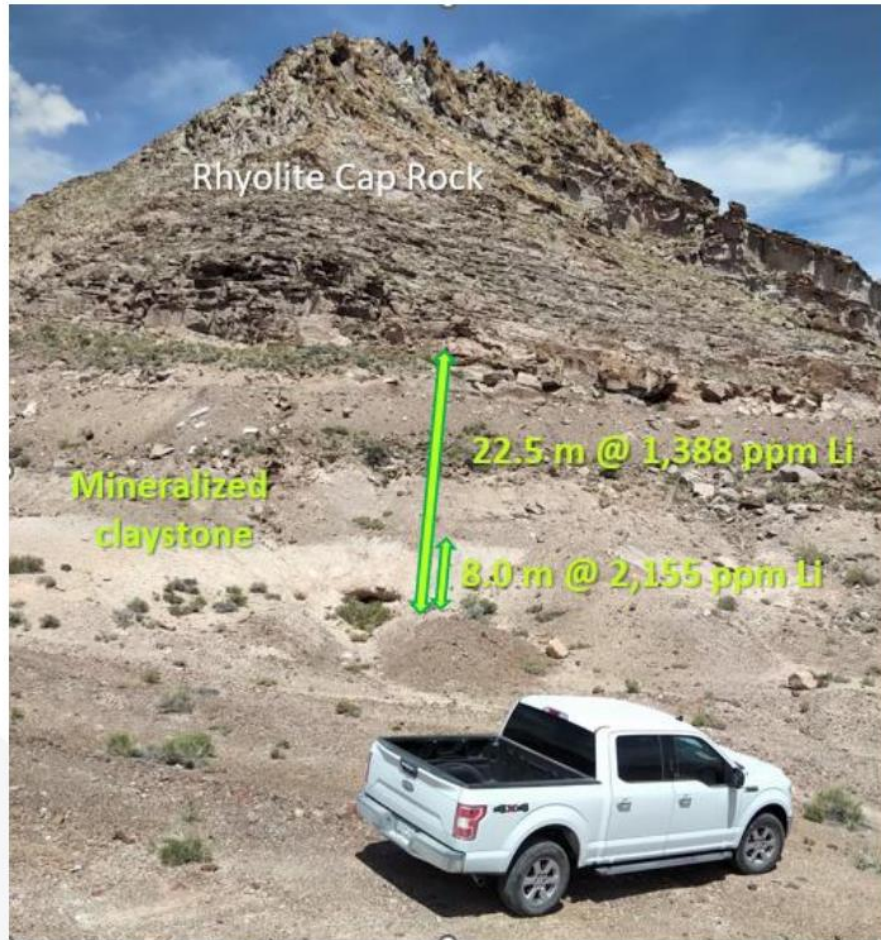
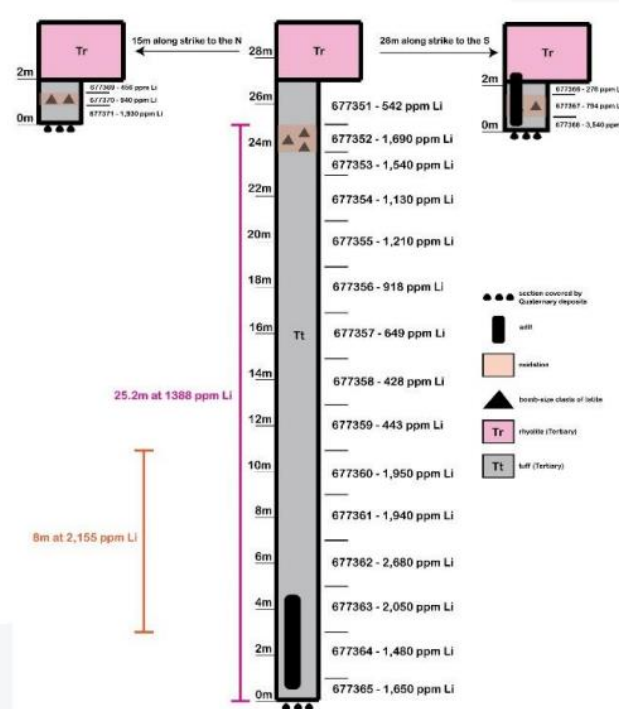


Figure 2. Rockland Resources Ltd. Lithium Butte Property, Juab County, Utah - Stratigraphic Section showing relative position of channel sample assay results



LIQUIDITY AND CAPITAL RESOURCES

The Company's ability to continue as a going concern is therefore dependent on its ability to raise additional funds through equity issuances. These material uncertainties may cast significant doubt on the entity's ability to continue as a going concern.

The condensed interim consolidated financial statements for the period ended March 31, 2023 were 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. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future. The condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company reported working capital of \$436,262 and cash of \$329,420 as at March 31, 2023. Current liabilities as at March 31, 2023 consisted of accounts payable and accrued liabilities of \$33,954, and amount due to related parties of \$1,050.

On October 4, 2022, the Company granted 1,200,000 stock options exercisable at a price of \$0.12 until October 4, 2025 to senior officers, directors and consultants.

On December 8, 2022, the Company issued 15,005,000 units at a price of \$0.06 per unit for gross proceeds of \$900,300. Each unit is comprised of one common share and one transferable share purchase warrant. Each whole warrant will entitle the holder to purchase one share for \$0.10 until December 8, 2024. Finders' fees of \$48,600 was paid in cash.

On December 13, 2022, the Company issued 407,570 common shares valued at \$40,757 for Investor and Outreach Campaign.

On January 27, 2023, the Company issued 1,500,000 common shares valued at \$105,000 pursuant to the acquisition of Cole Gold Mine Property.

On March 30, 2023, the Company granted 50,000 stock options exercisable at a price of \$0.07 until March 30, 2025 to a consultant. The estimated fair value of the options was \$2,900 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 160%; an expected life of 2 years; a dividend yield of 0%; and a risk-free rate of 3.79%.

The Company has limited working capital to continue administrative operations and development of its exploration asset and may continue to have capital requirements in excess of its currently available resources. The Company intends to raise additional financing either privately or through a public financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management compensation

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 members of the Company's Board of Directors and corporate officers.

The remuneration of directors and key management personnel made during the period are as follows:

	Period ended March 31, 2023	Period ended March 31, 2022
Consulting fees	\$ 6,000	\$ 6,000
Exploration services	123,263	54,641
Management fees	72,000	72,000
Share based payment	20,729	-
Total	\$ 221,992	\$ 132,641

As at March 31, 2023, the Company has \$1,050 (September 30, 2022 - \$19,607) due to an officer of the Company.

Amounts due to related parties are non-interest bearing with no specific terms of repayment.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying amounts of cash, marketable securities, reclamation bond, and accounts payable approximate fair value because of the short-term maturity of these items.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

OTHER REQUIREMENTS

Summary of Outstanding Securities as at May 23, 2023

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 60,917,787 Common Shares.

Options:

Number of Options	Exercisable Options	Exercise Price	Expiry Date
100,000	100,000	\$0.27	June 3, 2023
200,000	200,000	\$0.25	January 17, 2024
50,000	50,000	\$0.07	March 30, 2025
800,000	800,000	\$0.20	August 4, 2025
1,200,000	1,200,000	\$0.12	October 4, 2025
2,350,000	2,350,000		

Warrants:

Number of Warrants	Exercise Price	Expiry Date
3,265,000	\$0.30	February 23, 2024
152,600	\$0.30	February 23, 2024
15,005,000	\$0.10	December 8, 2024
5,220,000	\$0.20	April 27, 2025
23,642,600		

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical. The Company has no producing properties, no significant source of operating cash flow and consequently no sales or revenue from operations. The Company has either not yet determined whether its mineral properties contain mineral reserves that are economically recoverable or where reserves have been determined, mining operations have not yet commenced. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

The property interests in whom the Company has an option to earn an interest are in the exploration stages only, are without and may not result in any discoveries of commercial mineralization, and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines, the result being the Company will be forced to look for other exploration projects. The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters.

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

CHANGE IN MANAGEMENT

On February 24, 2023, Richard Sutcliffe has resigned as a director and president of the Company.