MANAGEMENT'S DISCUSSION AND ANALYSIS

OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

FOR THE NINE MONTHS ENDED MAY 31, 2022

Introduction

The following is the Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition of Caprock Mining Corp. ("Caprock", "we" or the "Company") as at and for the nine months ended May 31, 2022. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements and related notes for the nine months ended May 31, 2022 (the "Q3 2022 Financials"), and the audited financial statements and related notes for the period from incorporation on September 14, 2020 to August 31, 2021. All financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All figures are expressed in Canadian dollars unless stated otherwise. Additional information relating to the Company is available under the Company's SEDAR profile at www.sedar.com. This MD&A also covers the subsequent period up to July 5, 2022.

Description of Business

Caprock was incorporated as Blingold Corp. under the provisions of the *Business Corporations Act* (Ontario) on September 14, 2020. On July 12, 2021, the Company filed Articles of Amendment to change the name from Blingold Corp. to Caprock Mining Corp. The Company was incorporated to explore and evaluate mining properties in Canada. The registered address of the Company is 77 King Street West, Suite 2905, Toronto, Ontario, M5k 1H1, Canada.

On January 26, 2022, the Company's common shares commenced trading on the Canadian Securities Exchange (the "CSE") under the ticker "CAPR", therefore triggering the Liquidity Event to acquire the Big Ridge Property (see "Mineral Properties" below).

The Company is a mineral exploration company exploring for gold, focused on an initial portfolio of properties in Ontario, Canada. The Company may pursue additional gold exploration properties in Ontario and/or in other jurisdictions should such investments be consistent with the objectives and acquisition criteria of the Company. The Company's financial success will be dependent upon the extent to which it can acquire and advance its mineral exploration assets toward economic viability. Such developments take years to achieve with any resulting income very difficult to determine with any certainty. The Company owns no Mineral Reserves or Resources and has not generated any revenues to date. The sales value of any such mineralization discovered and developed by the Company depends on factors beyond the Company's control, such as the market value of any mineral commodities produced.

There are significant uncertainties regarding the price of gold and other minerals and metals and the availability of equity financing for mineral exploration and development. The prices of gold and other minerals and metals have fluctuated substantially in recent years. The Company's future performance is primarily tied to developing its current mineral property interests and the overall financial markets. Current financial markets are likely to be volatile in Canada for the remainder of the calendar year and into 2023, reflecting ongoing concerns about the stability of the global economy and the novel coronavirus ("COVID-19") pandemic. Companies worldwide have been affected negatively by these trends. As a result, the Company may have difficulties raising equity financing for mineral exploration and development, particularly without excessively diluting present shareholders of the Company. With continued market volatility and slower worldwide economic growth, the Company's strategy is to continue exploring the properties and seek out other prospective mineral properties to acquire until the capital markets stabilize. The Company believes this focused strategy will enable it to meet any near-term challenges presented by fluctuations in the capital markets while maintaining the momentum on critical initiatives.

Apart from these and the risk factors noted under the heading "Risk Factors," management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

Mineral Properties

The primary business objectives of the Company are to create a focused portfolio of gold exploration properties, then add value and achieve growth through exploration, resource delineation and development. To date, the Company has entered into the Big Ridge Agreement (as defined below) to acquire a 100% interest in six separate properties, including the Miner Lake Property (as described below), subject to various royalty agreements on them (as defined below). The closing of the Big Ridge Agreement was subject to the satisfaction of certain closing conditions, including the completion of a Going Public Transaction (as defined below) and has now been completed. A Technical Report has been commissioned regarding the Miner Lake Property, which includes a Phase I recommended work program and, dependent upon the results of Phase I, Phase II recommended work program.

The Company also plans to search for and carry out due diligence research on other properties of merit, with the objective of acquiring and then advancing them should they meet management's technical and related investment criteria. The Company may enter into partnerships to fully exploit the potential of exploration assets.

The Big Ridge Agreement

On March 11, 2021, the Company entered into an agreement with Big Ridge Gold Corp. ("Big Ridge") (the "Big Ridge Agreement"), to acquire a 100% interest in an aggregate of 523 mining claims and 15 leases in the province of Ontario comprising the properties known as Mud Lake, Golden Heart, Brookbank East, Three Towers, Miner Lake and Green Oaks, subject to the Royalties (collectively, the "Big Ridge Property") for the purchase price of 10,000,000 common shares at a deemed price of $0.10 per common share.

The acquisition of the Big Ridge Property is not expected to affect the financial condition, financial performance and cash flows of the Company, other than acquisition costs and Phase I and Phase II expenses, as described herein, as there is currently no operations or production occurring on the Property.

Qualified Person

The technical information contained in this MD&A has been approved by Vishal Gupta, M.Sc., P.Geo. (Ontario), who is a "Qualified Person" within the meaning of National Instrument 43-101, Standards of Disclosure for Mineral Projects.

Environmental regulations

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. See "Risk Factors." The Company maintains a policy of conducting its business in compliance with all environmental regulations.

Competitive conditions

The mining industry is very competitive at all stages from exploration through to production. The Company competes with several other entities in the search for and the acquisition of prospective mineral properties. In particular, there is a high degree of competition faced by the Company in Canada and elsewhere for desirable mineral resource property interests, suitable contractors for drilling operations and necessary mineral exploration and mining equipment, and many competitor companies have more significant financial resources, operational experience and more advanced properties than the Company. These factors pose an ongoing challenge to management, one that is taken into account in all management decisions regarding existing and potential future holdings.

The ability of the Company to acquire and explore additional properties depends on its success in exploring and developing its existing property interests and on its ability to select, acquire and advance its mineral assets. Factors beyond the control of the Company may affect the marketability of any minerals mined or discovered by the Company. See "Risk Factors."

Business objectives and milestones

The business objectives the Company expects to achieve using the available funds are to (i) complete the exploration program recommended in the Technical Report and (ii) begin looking for potential mineral properties to acquire that meet the Company's acquisition criteria.

The significant events that must occur to complete the Phase I and Phase II business objectives to be achieved are set out in the recommended program in the Technical Report. There is some risk that COVID-19 may cause a delay to complete the recommended work program if travel restrictions are imposed and personnel become unable to travel to the Property. As the vaccination program continues to roll out in Canada, the risk of COVID-19 on the Company's business objectives reduces.

Exploration plans

The planned objectives of the Company for calendar year 2022 include:

- Completion of the Phase I program for the Miner Lake Property set out in the Conclusions & Recommendations section of Technical Report on the Property, at an estimated cost of $330,000. Management plans to begin this work during the 2022 summer field season;
- If warranted based on the results of the Phase I recommended program, initiation of the Phase II recommended program for the Property, set out in the Technical Report;
- Ongoing search for and acquisition of additional properties in accordance with the Company's acquisition criteria; and
- Pursuit of additional financing, if required.

Cost estimate for Phase 1 exploration, Miner Lake Property

Recommended Activities	**Total Cost**
	$
3-D integrated exploration model compilation and selection of	**15,000**
Ground truth prospecting, and surface rock geochemical sampling at generated targets from modelling	**30,000**
Beep mat and portable spectrometer survey of selected areas on the property	**25,000**
Diamond drilling (lightweight short holes 50-100 m) of recommended generated targets	**240,000**
Geochemical rock and core samples analyses	**20,000**
	330,000

Financial information

Selected annual information

	Period from Incorporation to August 31, 2021
	$
Total revenue	-
Net loss from continuing operations	(555,006)
Net loss and comprehensive loss	(555,006)
Net loss per share – basic and diluted	(0.029)
Total assets	1,477,300
Working capital	1,407,319

Selected quarterly financial information

The Company's selected financial information, prepared in accordance with IFRS, for its most recently completed quarters are summarized as follows:

	As at and for the three months ended May 31, 2022	As at and for the three months ended February 28, 2022	As at and for the three months ended November 30, 2021	As at and for the three months ended August 31, 2021
	$	**$**	**$**	**$**
Operating expenses	(356,949)	(167,879)	(231,850)	(215,441)
Net loss and comprehensive loss	(356,949)	(167,879)	(231,850)	(215,441)
Net loss per share	(0.009)	(0.006)	(0.008)	(0.029)
Cash	888,042	1,029,726	1,241,932	1,389,659
Total assets	2,933,471	3,080,291	1,302,733	1,477,301

	As at and for the three months ended May 31, 2021	As at and for the three months ended February 28, 2021	As at and for the Period from Incorporation to November 30, 2020
	$	**$**	**$**
Operating expenses	(254,207)	(49,114)	(36,243)
Net loss and comprehensive loss	(254,207)	(49,114)	(36,243)
Net loss per share	(0.010)	(0.005)	(0.004)
Cash	1,650,096	40,548	63,000
Total assets	1,679,428	45,395	75,040

Financial Results for the Three Months ended May 31, 2022

Results of operations

During the three months ended May 31, 2022 ("Q3 2022"), the Company had not generated any revenues and had incurred total operating expenses of $356,949, as compared to total operating expenses of $254,207 in the comparative period ("Q3 2021"). The significant variances in operating expenses are comprised primarily of:

- Increase in share-based compensation to $170,747 (Q3 2021 – $nil) as a result of recognition of expense on vesting of stock options and restricted share units ("RSU") issued to directors and management personnel in the current period;
- Increase of $10,200 in office and general expenses to $11,658 (Q3 2021 – $1,458) as a result of increase in business operations which led the Company incurring more expenses such as insurance and business subscriptions;
- Increase in exploration and evaluation ("E&E") expenditures to $7,493 (Q3 2021 – $nil) as a result of expenses incurred on E&E assets such as claim renewal;
- Decrease of $66,156 in professional fees to $156,634 (Q3 2021 – $222,790) primarily as a result of reduction in investment banking services which was provided in comparative period and not in the current period; and
- Decrease of 20,053 in non-recoverable input tax credit ("ITC") to $nil (Q3 2021 – $20,053) as a result of ITC written off from an HST examination from the Canada Revenue Agency in comparative period.

Net loss for Q3 2022 was $356,949 (loss of $0.009 per basic and diluted share), as compared to net loss of $254,207 (loss of $0.010 per basic and diluted share) for the comparative periods.

Financial Results for the Nine Months ended May 31, 2022

Results of operations

During the nine months ended May 31, 2022, the Company had not generated any revenue and had incurred total operating expense of $756,677, for an increase of $417,113 as compared to total operating expenses of $339,564 in the comparative period. The significant variances in operating expenses are comprised primarily of:

- Increase in share-based compensation expense to $170,747 (2021 – $nil) as a result of recognition of expense on vesting of stock options and RSUs issued to directors and management personnel in the current period;
- Increase of $154,658 in professional fees to $440,533 (2021 – $285,875) as a result of additional consulting expenses incurred by officers. The Company also incurred more expenses on legal services in the current period c as a result of services rendered by the lawyer for the public listing of the Company which was completed in January 2022;
- Increase of $34,704 in office and general expenses to $36,162 (2021 – $1,458) as a result of increase in business operations which led the Company incurring more expenses such as insurance and business subscriptions;
- Increase of $24,103 in shareholder cost to $34,009 (2021 – $9,906) as a result of additional filing and listing fees with the CSE, which occurred in the current period; and
- Increase of $12,657 in E&E expenditures to $34,929 (2021 – $22,272) as a result of costs incurred on geological services and claims renewals in current period, compared to the comparative period.

Net loss for the nine months ended May 31, 2022 was $756,677 (loss of $0.022 per basic and diluted share), as compared to net loss of $339,564 (loss of $0.022 per basic and diluted share) for the comparative periods.

Cash flows

Net cash used in operating activities for nine months ended May 31, 2022 was $501,617, as compared to the net cash used in operating activities of $190,728 in comparative period, for an increase of $310,889. Operating spending has increased as a result of the continuous growth and expansion in the business of the Company. Management intends to maintain a tight control on incurring expenses and ensuring that only expenses necessary are incurred at a reasonable cost.

Net cash from financing activities for the nine months ended May 31, 2022 was $nil, as compared to the net cash provided by financing activities of $1,840,824 in the comparative period.

Working Capital and Liquidity Outlook

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to have capital available to generate optimal returns for shareholders. While the Company does not yet have any revenues, management monitors its capital structure and makes adjustments according to market conditions to meet its objectives given the current outlook of the business and industry in general. The Board of Directors (the "Board") of Caprock does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the management team to sustain the future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital management objectives, policies and processes have remained unchanged since the Company's most recent financial reporting period.

The Company currently has no cash inflows from operations, and the level of operations is principally a function of availability of capital resources and exploration plans. The primary source of funding has been through the issuance of common shares for cash proceeds. There is no guarantee that the Company will be able to successfully complete such financings, as market conditions and business performance may dictate availability and interest.
The Company is not subject to any externally imposed capital requirements.

As at May 31, 2022, the Company had current assets of $933,471 (August 31, 2021 – $1,477,300) to settle current liabilities of $112,083 (August 31, 2021 – $69,982), for a working capital of $821,388 (August 31, 2021 – $1,407,318).

Management is actively monitoring cash levels and managing exploration plans and corporate overhead against its budget. Cash levels will decline as the Company accelerates exploration work. As of the date of the MD&A, the Company believes that it will have sufficient liquidity to continue operations for the 12-month period ending May 31, 2023. Nevertheless, management will continue to look for new sources of financing, to fund its working capital to advance the Company's exploration and other operations.

Exploration and Evaluation Assets

On March 11, 2021, the Company entered into an agreement with Big Ridge, to acquire the Big Ridge Property for the purchase price of 10,000,000 common shares at a deemed price of $0.10 per common share. As a condition of closing, the Company must have all necessary approvals to complete a going public transaction, which occurred on January 26, 2022, when the Company's common shares were listed for trading on the CSE. The Big Ridge Property acquisition closed on February 28, 2022, and 10,000,000 common shares were issued at the price of $0.20 per share, being the closing price of the common shares on that date.

The Company's carrying value of its E&E assets are as follows:

	May 31, 2022	August 31, 2021
	$	$
Acquisition	**2,000,000**	-
	2,000,000	-

During the three and nine months ended May 31, 2022, the Company's E&E expenditures on its properties are comprised of the following:

	Three Months ended May 31, 2022	Three Months ended May 31, 2021	**Nine Months ended May 31, 2022**	For Period from Incorporation to May 31, 2021
	$	$	**$**	$
Land related expenses	**7,493**	-	**7,713**	-
Geological expenses	**-**	-	**27,216**	22,272
	7,493	-	**34,929**	22,272

Related Party Transactions

In accordance with IAS 24 – Related Party Disclosures, key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key executives is determined by the compensation committee of the Board.

The remuneration of directors and other members of key management personnel during the nine months ended May 31, 2022 and the comparative period were as follows:

	May 31, 2022	For Period from Incorporation to May 31, 2021
	$	$
Management salaries and consulting fees	**197,760**	5,000
Professional fees	**57,500**	15,000
Share-based compensation	**170,747**	-
	255,260	20,000

Effective June 7, 2021, the Company entered into an executive management agreement with Windmark Financial Limited. ("Windmark"), a company controlled by the Company's President and CEO. During the nine months ended May 31, 2022, the Company recorded consulting fees of $131,774 (Period from incorporation to May 31, 2021 – $nil) in relation to the CEO's consulting compensation. As at May 31, 2022, $75,208 (August 31, 2021 – $20,417) was owed to the CEO and included in accounts payable and accrued liabilities. As at May 31, 2022, included in prepaid expenses is an amount of $10,000, which was paid to Windmark in advance for the June 2022 consulting fees.

During the nine months ended May 31, 2022, Branson Corporate Services Ltd. ("Branson"), where the Company's current and former Chief Financial Officers ("CFO") is employed, charged fees of $57,500 (Period from incorporation to May 31, 2021 – $15,000), for CFO services provided to the Company, as well as other accounting and administrative services, which are included in professional fees. As at May 31, 2022, no balance was owed to Branson (August 31, 2021 – $nil).

During the nine months ended May 31, 2022, Nebu Consulting, LLC ("Nebu"), where the Company's Vice President Exploration is employed, charged fees of $65,985 (Period from incorporation to May 31, 2021 – $5,000), for professional consulting services provided to the Company. As at May 31, 2022, no balance was owed to Nebu (August 31, 2021 – $nil).

Share-based compensation

On March 9, 2022, the Company granted 1,988,000 options to various officers and directors at an exercise price of $0.12, expiring on March 9, 2027. 50% of the options vested immediately on grant and the remaining 50% vest on March 9, 2023. Share-based compensation of $108,779 was recorded in connection with the vesting of these options during the nine months ended May 31, 2022.

On March 10, 2022, the Company granted 1,012,000 RSUs to certain officers. Half of the RSUs vested immediately, while the other half vests 12 months after the date of grant. Stock-based compensation of $61,968 in connection with the vesting of these RSUs was recorded during the nine months ended May 31, 2022.

Other related party transactions

On February 28, 2022, the Company issued 10,000,000 common shares to Big Ridge upon the completion of the acquisition of its mining properties as disclosed in Note 6 of the Q3 2022 Financials. A director of the Company is also the President and a director of Big Ridge.

Financial Instruments

The Company is exposed to various risks as it relates to financial instruments. Management, in conjunction with the Board, mitigates these risks by assessing, monitoring and approving the Company's risk management process. There have not been any changes in the nature of these risks or the process of managing these risks from the previous reporting periods.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Cash is held with reputable Canadian chartered banks and in trust with the Company's legal counsel, which is closely monitored by management. Management believes that the credit risk concentration with respect to financial instruments is minimal. The maximum exposure to credit risk at period-end is limited to the receivable balance.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company manages its liquidity risk by reviewing its capital requirements on an ongoing basis. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. The Company generates cash flow primarily from its financing activities.

As at May 31, 2022, the Company had a cash balance of $888,042 (August 31, 2021 – $1,389,659) to settle current liabilities of $112,083 (August 31, 2021 – $69,982).

The following table summarizes the carrying amount and the contractual maturities of both the interest and principal portion of significant financial liabilities as at May 31, 2022:

	Carrying amount	**Year 1**	**Year 2 to 3**	**Year 4 to 5**
	$	**$**	**$**	**$**
Accounts payable and accrued liabilities	112,083	112,083	-	-

The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring anticipated cash flows to identify financial requirements. Where insufficient liquidity may exist, the Company may pursue various debt and equity instruments for short or long-term financing of its operations.

Management believes there will be sufficient capital to meet short-term business obligations, after taking into account cash flow requirements from operations, the Company's cash position as at period end, and its strategic financing plan over the next 12 months.

Foreign exchange risk

Foreign exchange risk is the risk that the Company will be subject to foreign currency fluctuations in satisfying obligations related to its foreign activities. While the Company's operations are based in Canada, it may have, from time to time, transactions denominated in foreign currencies. The Company's primary exposure to foreign exchange risk is that transactions denominated in foreign currency may expose the Company to the risk of exchange rate fluctuations. Based on its current operations, management believes that the foreign exchange risk is minimal.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not hold any instruments subject to interest rate risk as at May 31, 2022.

Fair value

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. The Company's financial instruments consist of cash, and accounts payables.

As at May 31, 2022, the Company's financial instruments consist of cash and cash equivalents, receivables (excluding sales tax recoverable), and accounts payable and accrued liabilities. The fair value of cash and cash equivalents, receivable (excluding sales tax recoverable), and accounts payable and accrued liabilities are approximately equal to their carrying value due to their short-term nature.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
	$	**$**	**$**	**$**
Cash	888,042	-	-	**888,042**

As at May 31, 2022, the Company's financial instruments carried at fair value consisted of its cash, which is classified as Level 1. There were no transfers between Levels 2 and 3 for recurring fair value measurements during the period ended May 31, 2022, and the year ended August 31, 2021.

Significant Accounting Judgments and Estimates

The preparation of the Company's unaudited condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue and expenses. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue, and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. These estimates are reviewed periodically, and adjustments are made as appropriate in the period they become known. Items for which actual results may differ materially from these estimates are described as follows:

Going concern

At each reporting period, management exercises judgment in assessing the Company's ability to continue as a going concern by reviewing the Company's performance, resources and future obligations.

Fair value of financial assets and financial liabilities

Fair value of financial assets and financial liabilities on the statements of financial position that cannot be derived from active markets, are determined using a variety of techniques including the use of valuation models. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. Judgments include, but are not limited to, consideration of model inputs such as volatility, estimated life and discount rates.

Warrants and options

Warrants and options are initially recognized at fair value, based on the application of the Black-Scholes valuation model ("Black-Scholes"). This pricing model requires management to make various assumptions and estimates which are susceptible to uncertainty, including the expected volatility of the share price, expected forfeitures, expected dividend yield, expected term of the warrants or options, and expected risk-free interest rate.

Impairment

Long-lived assets, including E&E assets, are reviewed for indicators of impairment at each reporting period or whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is defined as the higher of: (i) value-in-use; or (ii) fair value less cost to sell. If the carrying amount of an asset exceeds its recoverable amount, an impairment charge is recognized immediately in profit or loss by the amount by which the carrying amount of the asset exceeds the recoverable amount.

These are determined through the exercise of judgments and are dependent upon estimates that take into account factors such as economic and market conditions, frequency of use, anticipated changes in laws, and technological improvements.

Restoration, rehabilitation and environmental obligations

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Company recognizes management's best estimate for asset retirement obligations in the period in which they are incurred. Actual costs incurred in future periods can differ materially from the estimates.

Summary of Significant Accounting Policies

The accounting policies applied by the Company in these unaudited condensed interim financial statements are the same as those noted in the Company's audited financial statements for the period from September 14, 2020 (Date of Incorporation) to August 31, 2021, unless otherwise noted below.

(a) Share-Based Payments Transactions

The Company operates a stock option plan. Share-based payments to directors, officers or employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received, or at the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are provided. The fair value of options is determined using Black-Scholes. The fair value of equity-settled share-based compensation transactions are recognized as an expense with a corresponding increase in the reserve for share-based payments.

(b) Restricted Share Units

The Company operates a RSU Plan. RSUs are equity-settled share-based payments and are measured at fair value on the date of grant. The fair value of RSU is determined by the greater of (i) the weighted average of the trading price per share on the CSE for the last five trading days ending on the grant date; and (ii) the closing price of the shares on the day before the grant date. Share-based compensation is recognized over the vesting period with a corresponding credit to restricted share unit reserve. Under IFRS, the Company's RSUs are classified as equity-settled share-based payment transactions as they are settled in common shares at the sole discretion of the Company.

(c) Adoption of New Accounting Policies

The Company adopted the following amendments, effective September 1, 2021. The changes were made in accordance with the applicable transitional provisions. The Company early-adopted these amendments and had assessed that there was no material impact upon their adoption on its unaudited condensed interim financial statements:

Amendments to IAS 1 – Presentation of Financial Statements ("IAS 1")

In January 2020, the IASB issued amendments to IAS 1 which clarify the requirements for classifying liabilities as either current or non-current by: (i) specifying that the conditions which exist at the end of the reporting period determine if a right to defer settlement of a liability exists; (ii) clarifying that settlement of a liability refers to the transfer to the counterparty of cash, equity instruments, other assets or services; (iii) clarifying that classification is unaffected by management's expectation about events after the balance sheet date; and (iv) clarifying the classification requirements for debt an entity may settle by converting it into equity.

Amendments to IAS 37 – Provisions, Contingent Liabilities and Contingent Assets ("IAS 37")

In May 2020, the IASB issued amendments to update IAS 37. The amendments specify that in assessing whether a contract is onerous under IAS 37, the cost of fulfilling a contract includes both the incremental costs and an allocation of costs that relate directly to contract activities. The amendments also include examples of costs that do, and do not, relate directly to a contract.

Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

In February 2021, the IASB issued *Definition of Accounting Estimates*, which amended IAS 8. The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

Off-Balance Sheet Arrangements

As at May 31, 2022 and the date of this MD&A, the Company does not have any off-balance sheet arrangements.

Disclosure of Outstanding Share Data as of July 5, 2022

	Authorized	Outstanding
Common shares	Unlimited	40,372,500 common shares
Securities convertible or exercisable into voting or equity		a. 10,400,510 warrants exercisable to acquire common shares of the Company; b. 1,988,000 outstanding stock options, of which 994,000 stock options are exercisable into common shares of the Company, and c. 1,012,000 RSU, of which 506,000 are exercisable into common shares of the Company.

Risk Factors

The Company faces exposure to risk factors and uncertainties relating to its business that could significantly negatively impact its operations and financial results. Additional risks and uncertainties not presently known to Caprock or currently deemed immaterial by Caprock may also impair the Company's operations. If any such risks actually occur, shareholders of the Company could lose all or part of their investment and the business, financial condition, liquidity, results of operations and prospects of the Company could also be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

The following is a summary of risks that could be applicable to the business of the Company:

Exploration, Development and Operating Risks

Mineral exploration 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 gold, precious metals and other minerals and metals, including unusual and unexpected geologic formations, seismic activity, 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 facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, mineral exploration activities 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 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 a mineral-bearing structure may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development 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 quantity and quality of mineralization and proximity to infrastructure; commodity 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.

There is no certainty that the expenditures made by the Company towards the search and evaluation of deposits of minerals or other metals will result in discoveries of commercial quantities of gold or other minerals or metals.

Risks Associated with the Property

The Property is a high risk, speculative venture, with limited exploration conducted by the Company. No indicated or proven mineral resources or any mineral reserves have been identified with respect to the Property to date and there is no certainty that the expenditures made by the Company towards the search and evaluation of gold with regard to the Property or otherwise will result in discoveries of commercial quantities of gold or other minerals or metals.

In addition, even in the event of the successful completion by the Company of the recommended program on the Project as set out in the Technical Report, there is no assurance that the results of such exploration will warrant the completion of additional investments. In such circumstances, the Company may be required to acquire and focus its operations on one or more additional mineral properties. There can be no assurance that any such additional mineral properties will be available for acquisition by the Company or that, if available, the terms of acquisition will be favorable to the Company.

Risks Associated with Pandemics

The transmission of COVID-19 and efforts to contain its spread have recently resulted in international, national and local border closings, travel restrictions, significant disruptions to business operations, supply chains and consumer activity and demand, service cancellations, reductions and other changes and quarantines, as well as considerable general concern and uncertainty. The continued prevalence of COVID-19 or other pandemics could result in the delay of proposed exploration and development plans of the Company, delays in the permitting process, increases in costs associated with efforts to mitigate the impact of the pandemic, and/or limitations on the Company's ability to obtain financing on terms acceptable to it or at all, resulting in a material adverse effect on the Company and its results of operations.

The overall severity and duration of COVID-19-related adverse impacts on the Company will depend upon future developments which cannot currently be predicted, including directives of government and public health authorities, the speed at which business can return to full operation and the status of labour availability. Even after the COVID-19 outbreak has subsided, the Company may continue to experience material adverse impacts as a result of its global economic impact, including any related recession, as well as lingering impacts on the demand for or oversupply of mineral resources.

Current Economic Conditions

There are significant uncertainties regarding the price of gold and other minerals or metals and the availability of equity financing for the purposes of mineral exploration and development. The prices of gold and other minerals or metals have fluctuated substantially over the past years. The Company's future performance is largely tied to the development of its current mineral properties and the overall financial markets. Current financial markets are likely to be volatile in Canada for the remainder of the calendar year, reflecting ongoing concerns about the stability of the global economy and the COVID-19 pandemic. Companies worldwide have been affected particularly negatively by these trends. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting present shareholders of the Company. These economic trends may limit the Company's ability to develop and/or further explore its mineral property interests.

Operating History

The Company has a very limited history of operations, is in the early stage of exploration and must be considered a start-up company. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Negative cash flow from operations

The Company's cash and cash equivalents balance as at May 31, 2022 were $888,042 in the aggregate. The Company's negative cash flow from operations for the period ended May 31, 2022 was $501,617. To the extent the Company has negative cash flow from operations in any future period, all or a portion of the net cash and cash equivalents of the Company may be used to fund such negative cash flow from operations.

Reliance on Limited Number of Properties

The only property interest of the Company is its interest in the Property pursuant to the Big Ridge Agreement (see "Mineral Properties"). As a result, unless the Company acquires additional property interests, any adverse developments affecting this Property could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource identification and/or production (if any), profitability, financial performance and results of operations of the Company.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or related facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mineral exploration or development, monetary losses and possible legal liability.

Although the Company may in the future maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mineral exploration entity's operation. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mineral exploration industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations. At the present time, the Company only carries Directors' and Officers' Liability Insurance. As such, the mineral properties of the Company, including its interest in the Property, are not fully insured at this time. Any liability relating to risks that would otherwise be insured will be borne by the Company.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. 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, and which have been caused by previous or existing owners or operators of the properties.

There are currently no exploration permits for the Property. Government approvals, approval of aboriginal people and permits are currently, and may in the future be required in connection with the Company's operations. To the extent that any government approvals, approval of aboriginal people or permits are required and not obtained in respect of any of the Company's property interests, the Company may be curtailed or prohibited from continuing its exploration or development operations or 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 thereunder, 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 or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining or mineral exploration 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 and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or other costs or reduction in levels of production at any future producing properties (if any), or require abandonment or delays in development of new mineral exploration properties.

Infrastructure

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, 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.

Land Title

Although the title to the Property has been reviewed by or on behalf of the Company, no assurances can be given that there are no title defects affecting such Property. Title insurance generally is not available, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining claims may be severely constrained. Furthermore, the Company has not conducted surveys of the claims in which it holds an interest and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Company's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Competition

The mineral exploration industry is competitive in all of its phases. The Company faces strong competition from other mineral exploration companies in connection with the acquisition of properties producing, or potentially capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mineral exploration properties on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

Additional Capital

The development and exploration of the Company's properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production (if any) on any or all of the Company's properties or even a loss of property interest.

The primary source of funding available to the Company consists of equity financing. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company.

Commodity Prices

The price of the Company's common shares, the Company's financial results and exploration and development may in the future be significantly adversely affected by declines in the price of gold or other minerals. The price of gold and other minerals and metals fluctuates widely and is affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major mineral-producing countries throughout the world, the prevalence of COVID-19 or other pandemics, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of gold or other minerals or metals could cause further exploration and any future development of the Company's properties to be impractical. Depending on the price of gold and other minerals or metals, cash flow from future operations, if any, may not be sufficient and the Company could be forced to discontinue its operations and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's properties, if any, will be dependent upon the prices of gold and other minerals or metals being adequate to make these properties economic.

In addition to adversely affecting the Company's mineral resource estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation

The mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, safety, toxic substances, land use, water use, land claims of local people and other matters. Although the Company's exploration and development activities are currently carried out in accordance with all applicable rules and regulations in all material respects, 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 exploration or development. Amendments to current laws and regulations governing operations and activities of mineral exploration or more stringent implementation thereof could have a substantial adverse impact on the Company.

Market Price of Common Shares and Unpredictable Litigation

Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the common shares is also likely to be significantly affected by short-term changes in gold or other mineral or metal prices or in the Company's financial condition or results of operations. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; the size of Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the Company's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation or other litigation concerning operational, employment, title, environmental or other matters of which the Company is not presently aware. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

The fact that a small market currently exists for the common shares may affect the pricing of the common shares in the market, the transparency and availability of trading prices, the liquidity of the common shares and the extent of issuer regulation.

Current Market and Liquidity Concerns

While the Company's common shares are now listed for trading on the CSE, to date there is currently no active market through which the Company's securities may be sold and purchasers may not be able to resell the common shares of the Company. If an active public market for the common shares does not develop, the liquidity of a shareholder's investment may be limited, and the common share price may decline.

Dividend Policy

No dividends on the common shares have been paid by the Company to date. Payment of any future dividends will be at the discretion of the Company's board of directors after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs.

Key Executives

The Company is dependent on the services of key executives, including the directors of the Company and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any 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 directors, officers or other qualified personnel required to operate its business. As the Company's business activity grows, the Company will require additional key financial, administrative, and technical personnel as well as additional operations staff. There can be no assurance that these efforts will be successful in attracting, training, and retaining qualified personnel as competition for persons with these skill sets increase. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's operations and financial condition.

Climate Change May Make Mineral Exploration and Development Operations More Costly

Due to changes in local and global climatic conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires and extreme storms. Such events could materially disrupt the Company's operations, particularly if they affect the Company's sites, impact local infrastructure or threaten the health and safety of the Company's employees and contractors. Any such event could result in material economic harm to the Company. The Company is focused on operating in a manner designed to minimize the environmental impacts of its activities; however, environmental impacts from mineral exploration and mining activities are inevitable. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts, such as additional taxes levied on activities deemed harmful to the environment, could have a material adverse effect on the Company's financial condition or results of operations.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the *Business Corporations Act* (Ontario) and other applicable laws.

Reduced Disclosure Requirements

The Company is an emerging growth entity, and the Company intends on taking advantage of reduced disclosure requirements applicable to emerging growth companies, which could make the common shares less attractive to investors.

The Company may take advantage of some, but not all, of the available exemptions available to emerging growth companies. The Company cannot predict whether investors will find the common shares less attractive if we rely on these exemptions. If some investors find the common shares less attractive as a result, there may be a less active trading market for the common shares and our share price may be more volatile.

Future Acquisitions and Dispositions

The Company may not be able to successfully identify and execute future acquisitions or dispositions or to successfully manage the impacts of such transactions on our operations.

The Company may pursue acquisition opportunities to advance its strategic plan. The successful integration of an acquired business typically requires the management of the pre-acquisition business strategy, including the retention and addition of senior management, customers, realization of identified synergies, retention of key staff and the development of a common corporate culture. Achieving the benefits of acquisitions depends in part on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner, as well as the ability to realize anticipated growth opportunities and synergies from newly formed partnerships. Any failure to integrate an acquired business or realize the anticipated benefits of new partnerships may have a material adverse effect on the Company's business, results of operations, financial condition and prospects, including its future prospects for acquisitions or partnerships. There is no assurance that the Company will be able to successfully integrate an acquired business in order to maximize or realize the benefits associated with an acquisition.

In addition, from time to time the Company may enter into letters of intent and memoranda of understanding with respect to which definitive agreements have not yet been, but are expected to be, executed. The Company may not be able to perform under these contracts as a result of operational or other breaches or due to events beyond its control, and the Company may not be able to ultimately execute a definitive agreement in cases where one does not currently exist.

Tax and Accounting Requirements

Tax and accounting requirements may change in ways that are unforeseen to us and we may face difficulty or be unable to implement or comply with any such changes.

The Company is subject to numerous tax and accounting requirements, and changes in existing accounting or taxation rules or practices, or varying interpretations of current rules or practices, could have a significant adverse effect on financial results or the manner in which the Company conducts business. These operations, and any expansion thereto, will require the Company to comply with the tax laws and regulations of multiple jurisdictions, which may vary substantially. Complying with the tax laws of these jurisdictions can be time consuming and expensive and could potentially subject the Company to penalties and fees in the future if the Company were to fail to comply.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses to it, have historically led to and may lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's recent invasion of Ukraine has led to sanctions being levied against Russia by the international community. It may result in additional sanctions or other global action, which may have a destabilizing effect on supply chain disruptions that may adversely affect the Company's business, financial condition and results of operations. The extent and duration of the current Russia-Ukraine conflict and related international action cannot be accurately predicted. The effects of such conflict may magnify the impact of the other risks identified in this document, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing, and unforeseeable effects, including our shareholders and counterparties on which we rely and transact, may materialize and may have an adverse impact on the Company's business, results of operation and financial condition.

Public health crises

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises beyond our control, including the current outbreak of COVID-19. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a global health emergency. Many governments have likewise declared that the COVID-19 outbreak in their jurisdictions constitutes an emergency. Reactions to the spread of COVID-19 have led to, among other things, significant restrictions on travel, business closures, quarantines, and a general reduction in consumer activity. While these effects are expected to be temporary, the duration of the business disruptions and related financial impact cannot be reasonably estimated at this time.

Such public health crises can result in volatility and disruptions in the supply and demand for various products and services, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to employee health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak. At this point, the extent to which COVID-19 may impact the Company is uncertain; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

Disclosure of Internal Controls over Financial Reporting

The Company's management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the Company's audited financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited financial statements; and (ii) the Company's audited financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to non-venture issuers, this MD&A does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). In particular, management is not making any representations relating to the establishment and maintenance of: (a) controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its filings or other reports or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Investors and other readers should be aware that inherent limitations on the ability of management of the Company to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of filings and other reports provided under securities legislation.

Cautionary Note Regarding Forward-Looking Statements

This MD&A includes "forward-looking statements" within the meaning of applicable securities legislation, including those relating to the Company's corporate strategy and exploration plans, potential acquisitions, adequacy of working capital, and anticipated expenses and cash flows, which are based on the opinions and estimates and assumptions of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mineral exploration industry, the risk of commodity price fluctuations and especially precious metals prices, the ability of Company to fund the capital and operating expenses necessary to achieve its business objectives, volatility in financial markets and the market price of the Company's shares, as well as those other risks described or referenced herein. Accordingly, readers should not place undue reliance on these forward-looking statements.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this MD&A are made as of the date hereof, and the Company undertakes no obligation to update publicly or revise any forward-looking statements except in accordance with applicable securities laws. The forward-looking statements herein are expressly qualified by this cautionary statement.

Management's Responsibility for Financial Information

Management is responsible for all information contained in this MD&A. The Company's Q3 2022 Financials have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates. The financial and operating information included in this MD&A is consistent with that contained in the financial statements in all material aspects.

The Audit Committee has reviewed the Q3 2022 Financials and this MD&A. The Board has approved the Q3 2022 Financials and this MD&A.

July 5, 2022

Vishal Gupta
President and Chief Executive Officer