BEYOND MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2021

(Expressed in Canadian Dollars)

Prepared by:

BEYOND MINERALS INC.

30th Floor – 360 Main Street,
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Discussion dated April 14, 2022

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Beyond Minerals Inc. ("Beyond" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2021. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended December 31, 2021 and 2020, together with the notes thereto. The Company's financial statements and the 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 ("IFRIC"). Information contained herein is presented as of April 14, 2022, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Beyond common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at **www.sedar.com**.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Such forward-looking statements includes, without limitation, statements with respect to the Company's expectations, strategies and plans for the Eastchester-Fabie-Trudeau Property, including the Company's planned exploration; the results of future exploration, estimated completion dates for certain milestones and the Company's plans with respect to the Eastchester Fabie-Trudeau Property; the costs and timing of future exploration and development; future financial or operating performance and condition of the Company and its business, operations and properties, including expectations regarding liquidity and capital structure; the IPO and the terms and anticipated timing thereof, including the anticipated Offering Price and gross proceeds; the intended use of the net proceeds of the Offering; the adequacy of funds from the IPO to support the Company's business objectives, including with respect to its exploration, development and production activities; and the Company's proposed application to list the common shares of the Company on the Canadian Securities Exchange as of the day before the closing of the IPO and anticipated timing thereof.

Forward-looking statements are not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this MD&A or as of the date specified in such statement including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the exploration and development of the Company's properties and assets; the timing and results of exploration and development programs; the geology of the Eastchester-Fabie-Trudeau Property being as described in the Technical Report; the accuracy of budgeted exploration, development, operational and administrative costs and expenditures; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; and the Company's ability to acquire and retain key personnel.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Such risks include, without limitation: the widespread impact of the novel coronavirus ("COVID-19") as a global pandemic and government responses thereto; natural disasters, geopolitical instability or other unforeseen events; mineral prices are volatile and may be lower than expected; mining operations are risky; resource exploration and development is a speculative business; the successful operation of exploration activities at the Eastchester-Fabie-Trudeau Property depend on the skills of the Company's management and teams; operations during mining cycle peaks are more expensive; title to the Eastchester-Fabie-Trudeau Property may be disputed; Aboriginal title claims may impact the Company's interest in the Eastchester-Fabie-Trudeau Property; the Company may fail to comply with the law or may fail to obtain or renew necessary permits and licenses; compliance with environmental regulations can be costly; social and environmental activism can negatively impact exploration, development and mining activities; the mining industry is intensely competitive; inadequate infrastructure may constrain mining operations; the Company may incur losses and experience negative operating cash flow for the foreseeable future; the Company may be subject to costly legal proceedings; the Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers; the Eastchester-Fabie-Trudeau Property is located in an underdeveloped rural area; the Company may not use the proceeds from the IPO as described in this MD&A; the Company may not be able to obtain sufficient capital to pursue all of its intended exploration activities or continue on a going concern basis; the Company may be negatively impacted by changes to mining laws and regulations; and stock exchange listing is not certain.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risks and Uncertainties" section below and the "Risk Factors" section of the final long form prospectus in respect of the Offering (the "Prospectus") filed and dated February 23, 2022. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated on October 8, 2019, under the laws of Canada. The Company is a natural resource company engaged in the acquisition and exploration of mineral properties in Canada. To date, the Company has not generated significant revenues from operations.

The Company has no revenues, so its ability to ensure continuing operations is dependent on the discovery of economically recoverable reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete the exploration activities, development, if they are proven successful, and future profitable production.

Beyond's goal is to deliver superior returns to shareholders by concentrating on the acquisition and exploration of mining properties. The Company currently plans to focus on its current property interests, as set out below under "Mineral Property Interests".

The Company will continue to attempt to raise capital to meet its ongoing operating activities.

Outlook and Economic Conditions

The Company is a Canadian base and precious metal exploration company, focused on exploring its current property interests, and on acquisitions of other mineral exploration properties, should such acquisitions be consistent with its objectives and acquisition criteria. The Company currently has operations in the Province of Quebec, Canada. The Company's financial success will be dependent upon the extent to which it can make discoveries and on the economic viability of any such discoveries. The development of such assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. To date, the Company has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

There are significant uncertainties regarding the prices of base and precious metal and the availability of equity financing for the purposes of exploration and evaluation. The future performance of the Company is largely tied to the successful exploration, discovery and eventual development of its property interests, if they are proven successful, and other prospective business opportunities and the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy. However, recently, equity markets in Canada have showed signs of improvement, with equities increasing significantly during this period. Strong equity markets are favourable conditions for completing a financing, public merger or acquisition transaction.

Management regularly monitors economic conditions, estimates their impact on the Company's operations, and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of essential supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; or

- Ability to obtain funding.

The Canadian government has not introduced measures which impede the activities of Beyond. Management believes the business will continue and accordingly, the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of Beyond in future periods. Accordingly, to execute the Company's plans for acquiring its current property interest as outlined under the heading "Mineral Property Interests" and meet the Company's administrative overhead, the Company is required to complete a financing. See "Risks and Uncertainties".

Highlights

- On November 6, 2020, the Company closed a private placement pursuant to which it issued an aggregate of 2,999,000 units ("Units") at a price of $0.005 per Unit for aggregate gross proceeds of $14,995. Each Unit consists on one (1) common share in the capital of the Company (a "Share") and one (1) common share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to acquire one (1) Share at an exercise price of $0.10 per Share for a period of five (5) years from the date of issuance. Officers and directors, directly or indirectly, subscribed for 1,750,000 Units for $8,750.

- On March 8, 2021, the Company entered into a Mineral Property Purchase Agreement with Reyna Silver Corp. (the "Vendor") setting out the terms and conditions upon which the Company acquired a 100% undivided interest in and to the 37 non-contiguous mining claims comprising the Fabie-Trudeau-Eastchester polymetallic project (the "Property"), located approximately 35 kilometres northwest of Rouyn-Noranda, in the province of Quebec. Pursuant to the Purchase Agreement on March 12, 2021, the Company issued 1,000,000 common shares in the share capital of the Company valued at $50,000 to the Vendor and granted the Vendor a 1% net smelter return royalty on the Property pursuant to the terms and conditions of a Net Smelter Returns Royalty Agreement.

- On April 25, 2021, the Company issued 3,325,000 common shares of the Company as "flow-through shares" as defined in subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec) (the "Flow-Through Shares") at a price of $0.05 per share for gross proceeds of $166,250. Officers and directors, directly or indirectly, subscribed for 2,050,000 Flow-Through Shares for $102,500. During the year ended December 31, 2020, the Company received proceeds from shareholders of $7,500 for Flow-Through Shares issued on April 25, 2021.

- On June 15, 2021, the Company closed a non-brokered private placement of 5,000,000 common shares of the Corporation at a price of $0.10 per share for aggregate gross proceeds of $500,000 (the "June 2021 Offering"). No officers or directors subscribed for common shares, directly or indirectly, under the June 2021 Offering.

- Pursuant to the incorporation of the Company, the board of directors of the Company appointed Mr. Craig Gibson as President and Chief Executive Officer of the Company pursuant to a consulting arrangement under which he was to be paid a fee of $15,000.00, inclusive of any applicable sales taxes (the "CEO Fee"), for his services to the Company as an independent contractor from the date of incorporation to the closing of a going public transaction by the Company (the "Services Term"), payable following completion of the $0.10 financing round completed on June 15, 2021 (the "Payment Target Date"). Following Mr. Gibson's appointment, the Company retained the services of Finalé Consulting Inc. ("FCI") to provide strategic advice to management of the Company on Canadian capital markets and opportunities in the junior mining exploration sector pursuant to a consulting arrangement under which the Company agreed to pay FCI $25,000, plus applicable sales taxes (the "FCI Fee" and together with the CEO Fee, the "Consulting Fees"), for its services to the Company as an independent contractor during the Services Term, payable following the Payment Target Date.

- On July 16, 2021, the Company entered into a consulting agreement with Breakaway Exploration Management Inc. to obtain consulting services of qualified geologists and other personnel including subcontractors to complete geological, mineral exploration and other technical consulting work (the "Services") pertaining to the Company's Fabie-Trudeau-Eastchester property for an estimated cost of $13,275, plus applicable value added taxes. The scope of the Services is limited to the preparation of a technical report prepared according to the criteria of the Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects policy.

- On November 1, 2021, the Company received the resignation of Mark Fedikow as a director of the Company, and appointed Mr. Fedikow as an advisor to the Board of Directors and management of the Company. The Company appointed Tom Provost to replace Mr. Fedikow as a director of the Company.

- On November 1, 2021, the Company appointed Craig Gibson, Wanda Cutler and Richard Patricio as members of the Company's audit committee.

- On November 1, 2021, the Company granted 1,125,000 stock options under the Stock Option Plan to directors, officers and consultants of the Company. The options vest immediately and are exercisable at an exercise price of $0.15 per share for a period of three years from the date of grant, expiring on November 1, 2024.

- On November 26, 2021, the Company announced the completion of a National Instrument 43-101 Standards of Disclosure for Mineral Projects technical report (the "Technical Report") with an effective date of August 31, 2021 and entitled "Technical Report on the Eastchester-Fabie-Trudeau Property, NTS Sheets 32D/06 and 32D/11, 48.46° N. Lat., 79.26 ° W. Long., for Beyond Minerals Inc." in respect of its 100% owned Property.

Events subsequent to December 31, 2021

- On January 10, 2022, the Company obtained the revised Technical Report with an effective date of August 31, 2021 and entitled "Technical Report on the Eastchester-Fabie-Trudeau Property, NTS Sheets 32D/06 and 32D/11, 48.46° N. Lat., 79.26 ° W. Long., for Beyond Minerals Inc." in respect of its 100% owned Property.

- In connection with the Company's proposed initial public offering of common shares of the Company by way of a long-form prospectus (the "IPO") and stock exchange listing, the Company filed a final prospectus dated February 23, 2022 with the securities regulatory authorities in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. This prospectus qualifies the distribution (the "Offering") of 3,000,000 common shares of the Company at a price of $0.15 per share (the "Offering Price") for gross proceeds of $450,000. The Offering is being made pursuant to an agency agreement dated February 23, 2022 between the Company and Haywood Securities Inc. (the "Agent") on a best efforts agency basis.

  In consideration for its services, the Company has agreed to pay the Agent: (i) a cash commission equal to 7.5% of the gross proceeds raised through the IPO; (ii) issue the Agent a number of broker warrants equal to 7.5% of the aggregate number of common shares issued by the Company through the IPO, with an exercise price equal to the Offering Price for a term of 24 months from the closing of the IPO; (iii) pay the Agent a corporate finance fee of $25,000, of which $12,500 will be payable in cash and $12,500 will be payable by 83,333 common shares of the Company at a price equal to the Offering Price.

  In addition, the Company will pay expenses and fees of the Agent in connection with the IPO, of which $10,000 was advanced as a retainer.

The Company has also granted the Agent an option exercisable in whole or in part at the sole discretion of the Agent, at any time up to 48 hours prior to the closing of the IPO, to offer for sale to the public up to an additional 450,000 common shares of the Company at a price equal to the Offering Price.
The proceeds of the IPO will be used to fund exploration and development of the Company's mineral project, and for working capital and general corporate purposes.

The IPO will be subject to all regulatory approvals.

- In connection with the Offering, the Company and certain securityholders of the Company entered into an escrow agreement dated February 23, 2022 with Endeavor Trust Corporation under National Policy 46-201 *Escrow for Initial Public Offerings*, in respect of certain securities held by the escrowed securityholders.

- On April 12, 2022, the Company completed its IPO of 3,000,000 common shares in the capital of the Company at a price of $0.15 per share for gross proceeds of $450,000. Haywood Securities Inc. (the "Agent") acted as agent for the IPO. The Agent received a cash commission of $33,750 equal to 7.5% of the gross proceeds of the IPO and a corporate finance fee of $25,000, of which, $12,500 was paid in cash and $12,500 was paid by the issuance to the Agent of 83,333 common shares of the Company. Additionally, the Company granted the Agent and its selling group, compensation options entitling the holder to purchase an aggregate of 225,000 common shares of the Company at a price of $0.15 per share for a period of two from the date of grant, expiring April 12, 2024.

- On April 12, 2022, the Company granted incentive stock options to purchase an aggregate of 140,000 common shares in the capital of the Company to a consultant of the Company pursuant to the terms of the Company's incentive stock option plan. The options are exercisable at $0.15 per share for a period of three years from the date of grant, expiring April 12, 2025.

- The common shares of the Company were approved for listing on the Canadian Securities Exchange ("CSE") on April 7, 2022 and began trading on April 13, 2022 under the symbol "BY".

Overall Objective

The primary business objective of Beyond is the acquisition, exploration and evaluation of mineral properties in Canada. In furtherance of this objective, the Company established the following business strategy:

- Develop and implement a discretionary exploration budget on its property interests with a view to establishing a viable mineral deposit; and

- Capitalize on management's technical expertise and ability to identify, evaluate, and acquire exploration properties.

See "Risks and Uncertainties" below.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favorable conditions for completing a public merger, financing, or acquisition transaction. Apart from these and the risk factors noted under the heading "Risks and Uncertainties", and "Outlook and Economic Conditions", 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.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

Mineral Property Interests

Technical information

Craig Gibson, a Director and officer of the Company, is a Qualified Person under the definition of National Instrument 43-101. Craig Gibson has approved the disclosure contained under the heading "Mineral Property Interests" and has verified the scientific and technical data contained herein.

The following table summarizes the Company's current exploration programs at the Eastchester-Fabie-Trudeau Property, and total estimated cost to complete each exploration program, and total expenditures incurred during the period presented.

Activities for the Year Ended December 31, 2021	Spent (approx.)	Planned Fiscal Expenditures December 31, 2021 (approx.)
Acquisition costs – Mining claims	$ 57,332	$ 50,000
Eastchester/Fabie – Site inspection	$ 3,901	$ 3,901
Technical Report preparation	$ 9,300	$ 9,300
Total	**$ 70,533**	**$ 63,201**

The Property consists of 37 mineral titles in three separate blocks. Eastchester includes eight mineral titles covering 192.15 hectare ("ha"), Fabie includes 20 mineral titles covering 833.09 ha, and Trudeau includes nine mineral titles covering 359.63 ha. All mineral titles were acquired by map designation under the Mining Act (Québec) (the "Mining Act") and are recorded 100% to Beyond Minerals Inc. The Company obtained the Property through a transfer agreement with Reyna Silver Corp. on March 8, 2021, whereby 100% of the Property was acquired in exchange for 1,000,000 shares of the Company and a 1% net smelter returns production royalty. There are no other underlying royalties registered against the mineral titles that the Company is aware of.

Beyond intends to conduct the recommended exploration programs set forth in the Technical Report. A two-phase exploration program is recommended to identify, prioritize and test exploration targets on each of the three claim blocks with an emphasis of the Fabie block. Phase I of the proposed program consists of: surface work including data compilation and digitization, airborne MAG and TDEM geophysical surveys, prospecting and sampling on all three blocks and a soil geochemical survey over the existing grid and trenching and structural mapping at the Lac Fabie Nord and Fabie NW showings on the Fabie block. The Company expects to begin Phase I of the work program recommended pursuant to the Technical Report during the second quarter of 2022. The net proceeds of the Offering allocated to Phase I of the work program are expected to advance Phase I of the work program to completion, which is expected during the second quarter of 2022. The Technical Report recommends that, subject to the results of the Phase I work program, a Phase II drilling program be completed on the Fabie block. The Company plans to use available funds to fund a Phase II drilling program on the Fabie block in the event that the results of the Phase I exploration program warrant conducting same. The proposed expenditures, including 10% for contingencies, are estimated to cost in $155,320 for Phase I and $247,500 for Phase II, which is contingent upon positive results obtained in Phase I. Assuming both phases are fully completed, the total estimated cost is $402,820.

Based on the Company's working capital surplus of $487,996 on December 31, 2021 and the anticipated net proceeds of the Offering, the Company anticipates it will have sufficient funds for its exploration work requirements for the twelve months ended December 31, 2022. The major variables are expected to be the size, timing and results of the Company's exploration program and its ability to continue to access capital to fund its ongoing operations.

The following table summarizes the total estimated cost to complete the two-phase exploration program.

Phase	Work	#		Rate	Cost	Totals
Phase I						
Eastchester	Airborne	10	km @	$85	$850	
	Compilation & digitization	1	days @	$500	$500	
	Prospecting Geologist	1	days @	$1,250	$1,250	
	Prospecting Tech (2)	6	days @	$1,500	$9,000	
	Prospecting Rocks	30	samples @	$50	$1,500	
	Report	2	days @	$1,000	$2,000	
						$15,100
Trudeau	Airborne	10	km @	$85	$850	
	Compilation & digitization	1	days @	$500	$500	
	Prospecting Geologist	1	days @	$1,250	$1,250	
	Prospecting Tech (2)	6	days @	$1,500	$9,000	
	Prospecting Rocks	30	samples @	$50	$1,500	
	Report	2	days @	$1,000	$2,000	
						$15,100
Fabie	Airborne	210	km @	$85	$17,850	
	Compilation & digitization	2	days @	$500	$1,000	
	Refresh existing gird	15	km @	$750	$11,250	
	Soil geochemistry existing grid	200	samples @	$60	$12,000	
	Prospecting Geologist	2	days @	$1,250	$2,500	
	Prospecting Tech (2)	14	days @	$1,500	$21,000	
	Prospecting Rocks	70	samples @	$50	$3,500	
	Excavator	40	hours @	$200	$8,000	
	Trenching Geologist	10	days @	$1,250	$12,500	
	Trenching Tech (2)	8	days @	$750	$6,000	
	Rocks	60	samples @	$50	$3,000	
	Permit	1	permit @	$4,400	$4,400	
	Report	8	days @	$1,000	$8,000	
						$111,000
					Subtotal	**$141,200**
					Contingency	**$14,120**
					Total Phase I	**$155,320**
Phase II						
Fabie	Drilling	1500	m @	$108.00	$162,000.00	
	Drill Geologist	25	days @	$1,250.00	$31,250.00	
	Drill Tech (1)	20	days @	$750.00	$15,000.00	
	Core	300	samples @	$50.00	$15,000.00	
	Permit	1	permit @	$1,750.00	$1,750.00	
					Subtotal	**$225,000**
					Contingency	**$22,500**
					Total Phase II	**$247,500**

All of the Company's tenures are in good standing until at least November 19, 2022.

NTS	Type	Block	No	Expiry	Area (Ha)	Excess Credit	Work Required	Fees Required	Municipality
32D11	CDC	Eastchester	2457314	14-Aug-23	43.02	$3,040.47	$1,200.00	$67.00	Rapide-Danseur
32D11	CDC	Eastchester	2457315	14-Aug-23	6.54	$4,195.47	$500.00	$34.25	Rapide-Danseur
32D11	CDC	Eastchester	2457316	14-Aug-23	29.42	$4,195.47	$1,200.00	$67.00	Rapide-Danseur
32D11	CDC	Eastchester	2457317	14-Aug-23	27.33	$4,195.47	$1,200.00	$67.00	Rapide-Danseur
32D11	CDC	Eastchester	2457318	14-Aug-23	36.31	$3,040.47	$1,200.00	$67.00	Rapide-Danseur
32D11	CDC	Eastchester	2457319	14-Aug-23	6.68	$4,195.47	$500.00	$34.25	Rapide-Danseur
32D11	CDC	Eastchester	2457320	14-Aug-23	22.45	$4,195.45	$500.00	$34.25	Rapide-Danseur
32D11	CDC	Eastchester	2457321	14-Aug-23	20.4	$4,195.44	$500.00	$34.25	Rapide-Danseur
					192.15	**$31,253.71**	**$6,800.00**	**$405.00**	
32D06	CDC	Fabie	2457306	14-Aug-23	57.14	$4,971.91	$1,200.00	$67.00	Rouyn-Noranda
32D06	CDC	Fabie	2457307	14-Aug-23	57.14	$4,516.91	$1,200.00	$67.00	Rouyn-Noranda
32D06	CDC	Fabie	2457308	14-Aug-23	57.14	$14,450.75	$1,200.00	$67.00	Rouyn-Noranda
32D06	CDC	Fabie	2457309	14-Aug-23	57.14	$19,250.75	$1,200.00	$67.00	Rouyn-Noranda
32D06	CDC	Fabie	2457310	14-Aug-23	43.99	$4,971.91	$1,200.00	$67.00	Rouyn-Noranda
32D06	CDC	Fabie	2457311	14-Aug-23	15.93	$5,671.92	$500.00	$34.25	Rouyn-Noranda
32D06	CDC	Fabie	2457312	14-Aug-23	15.87	$13,743.57	$500.00	$34.25	Rouyn-Noranda
32D06	CDC	Fabie	2457313	14-Aug-23	15.89	$13,743.57	$500.00	$34.25	Rouyn-Noranda
32D06	CDC	Fabie	2507578	06-Dec-22	57.14	$0.00	$1,200.00	$67.00	Rouyn-Noranda
32D06	CDC	Fabie	2507579	06-Dec-22	57.14	$0.00	$1,200.00	$67.00	Rouyn-Noranda
32D06	CDC	Fabie	2507580	06-Dec-22	57.14	$0.00	$1,200.00	$67.00	Rouyn-Noranda
32D06	CDC	Fabie	2507581	06-Dec-22	57.13	$0.00	$1,200.00	$67.00	Rouyn-Noranda
32D06	CDC	Fabie	2507582	06-Dec-22	57.13	$0.00	$1,200.00	$67.00	Rouyn-Noranda
32D06	CDC	Fabie	2507583	06-Dec-22	57.13	$0.00	$1,200.00	$67.00	Rouyn-Noranda
32D06	CDC	Fabie	2507584	06-Dec-22	15.88	$0.00	$500.00	$34.25	Rouyn-Noranda
32D06	CDC	Fabie	2507585	06-Dec-22	15.9	$0.00	$500.00	$34.25	Rouyn-Noranda
32D06	CDC	Fabie	2507586	06-Dec-22	37.64	$0.00	$1,200.00	$67.00	Rouyn-Noranda
32D06	CDC	Fabie	2507587	06-Dec-22	37.59	$0.00	$1,200.00	$67.00	Rouyn-Noranda
32D06	CDC	Fabie	2507588	06-Dec-22	37.54	$0.00	$1,200.00	$67.00	Rouyn-Noranda
32D06	CDC	Fabie	2507589	06-Dec-22	25.49	$0.00	$1,200.00	$67.00	Rouyn-Noranda
					833.09	**$81,321.29**	**$20,500.00**	**$1,176.25**	
32D06	CDC	Trudeau	2454283	20-Jul-23	25.01	$1,963.62	$1,200.00	$67.00	Duparquet
32D06	CDC	Trudeau	2454284	20-Jul-23	20.74	$3,118.60	$500.00	$34.25	Duparquet
32D06	CDC	Trudeau	2454285	20-Jul-23	20.88	$3,118.60	$500.00	$34.25	Duparquet
32D06	CDC	Trudeau	2454286	20-Jul-23	21.04	$4,318.60	$500.00	$34.25	Duparquet
32D06	CDC	Trudeau	2454287	20-Jul-23	43.48	$1,963.60	$1,200.00	$67.00	Duparquet
32D06	CDC	Trudeau	2505040	19-Nov-22	57.12	$0.00	$1,200.00	$67.00	Duparquet
32D06	CDC	Trudeau	2505041	19-Nov-22	57.12	$0.00	$1,200.00	$67.00	Duparquet
32D06	CDC	Trudeau	2505042	19-Nov-22	57.12	$0.00	$1,200.00	$67.00	Duparquet
32D06	CDC	Trudeau	2505043	19-Nov-22	57.12	$0.00	$1,200.00	$67.00	Duparquet
					359.63	**$14,483.02**	**$8,700.00**	**$504.75**	

Selected Annual Financial Information

	Year ended December 31, 2021 ($)	Year ended December 31, 2020 ($)
Revenue	nil	nil
Net loss	(263,070)	(25,670)
Net loss per share – basic and diluted	(0.03)	(0.06)
	As at December 31, 2021 ($)	**As at December 31, 2020 ($)**
Total assets	522,491	10,964
Total long-term liabilities	nil	nil

Summary of Quarterly Results

Three Months Ended	Profit and Loss		Total Assets ($)
	Total ($)	Basic and Diluted Income (Loss) Per Share (9) (10) ($)	
2021-December 31	(108,131) (1)	(0.01)	522,491
2021-September 30	(53,842) (2)	(0.00)	565,788
2021-June 30	(50,452) (3)	(0.01)	649,302
2021-March 31	(50,645) (4)	(0.02)	169,656
2020-December 31	(24,885) (5)	(0.01)	10,964
2020-September 30	49 (6)	0.05	57
2020-June 30	(90) (7)	(0.09)	8
2020-March 31	(744) (8)	(0.74)	98

(1) Net loss of $108,131 consisted of: share-based compensation of $60,750, professional fees of $22,255, filing fees of $17,661, exploration and evaluation expenditures of $7,332, and office and general of $133.
(2) Net loss of $53,842 consisted of: professional fees of $40,489, exploration and evaluation expenditures of $13,201, and office and general of $152.
(3) Net loss of $50,452 consisted of: consulting fees of $40,000, professional fees of $10,343, and office and general of $109.
(4) Net loss of $50,645 consisted of: exploration and evaluation expenditures of $50,000, professional fees of $520, and office and general of $125.
(5) Net loss of $24,885 consisted of: professional fees of $24,794 and office and general of $91.
(6) Net income of $49 consisted of: overdraft payment recovery for professional fees of $140 and offset by office and general of $91.
(7) Net loss of $90 consisted of: office and general of $90.
(8) Net loss of $744 consisted of: professional fees of $503 and office and general of $241.
(9) Basic and diluted.
(10) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Financial Highlights

Financial Performance

Three Months Ended December 31, 2021, Compared with Three Months Ended December 31, 2020

Beyond's net loss totaled $108,131 for the three months ended December 31, 2021, with basic and diluted loss per share of $0.01. This compares with a net loss of 24,885 with basic and diluted loss per share of $0.01 for the three months ended December 31, 2020. The increase of $83,246 was principally because:

- During the three months ended December 31, 2021, share-based compensation increased by $60,750 compared to the three months ended December 31, 2020, as a result of the vesting of stock options granted on November 1, 2021. Share-based compensation will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

- During the three months ended December 31, 2021, filing fees increased by $17,661 compared the three months ended December 31, 2020, due to fees related to the IPO and stock exchange listing incurred during the three months ended December 31, 2021.

Year Ended December 31, 2021, Compared with Year Ended December 31, 2020

Beyond's net loss totaled $263,070 for the year ended December 31, 2021, with basic and diluted loss per share of $0.03. This compares with a net loss of $25,670 with basic and diluted loss per share of $0.06 for the year ended December 31, 2020. The increase of $237,400 was principally because:

- During the year ended December 31, 2021, exploration and evaluation expenditures increased by $70,533 compared to the year ended December 31, 2020. This is due to the issuance of 1,000,000 common shares in the share capital of the Company valued at $50,000 to acquire a 100% undivided interest in and to the 37 non-contiguous mining claims comprising the Property, as well as other acquisition costs and exploration and evaluation expenditures incurred for the Property during the year ended December 31, 2021. The Company incurred exploration and evaluation expenditures of $nil in the prior year, as the Property was acquired in 2021.

- During the year ended December 31, 2021, share-based compensation increased by $60,750 compared to the year ended December 31, 2020, as a result of the vesting of stock options granted on November 1, 2021. Share-based compensation will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

- During the year ended December 31, 2021, professional fees increased by $48,450 compared to the year ended December 31, 2020, due to the increased accounting, audit and legal fees incurred during the year ended December 31, 2021.

- During the year ended December 31, 2021, consulting fees increased by $40,000 compared to the year ended December 31, 2020. This is due to fees paid to the CEO and services received for strategic advice on Canadian capital markets and opportunities in the junior mining exploration sector, which occurred during the year ended December 31, 2021.

- During the year ended December 31, 2021, filing fees increased by $17,661 compared the year ended December 31, 2020, due to fees related to the IPO and stock exchange listing incurred during the year ended December 31, 2021.

Cash Flow

At December 31, 2021, the Company had cash of $466,513. The increase in cash of $457,839 from the December 31, 2020 cash balance of $8,674 was a result of cash outflow in operating activities of $193,422 and cash inflow from financing activities of $651,261.

Operating activities were affected by net loss of $263,070, non-cash working capital items of $41,102, and offset by non-cash adjustments of $110,750. Non-cash working capital balances consisted of an increase in sales tax recoverable of $19,232, an increase in prepaid expenses of $34,456, and offset by an increase in accounts payable and accrued liabilities of $12,586.

Financing activities were affected by proceeds from issuance of flow-through shares of $158,750, proceeds from private placements of $500,000, and offset by share issuance costs of $7,489.

Liquidity and Financial Position

The activities of the Company, principally the acquisition, exploration, and evaluation of mineral properties, are financed through equity offerings and the exercise of warrants or options. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing discretionary and committed exploration and operating activities.

At December 31, 2021, the Company had a working capital surplus of $487,996 (December 31, 2010 – working capital deficiency of $10,945).

At December 31, 2021, the Company has no debt. Its credit and interest rate risk are minimal and amounts payable and other liabilities are short term and non-interest bearing.

The Company's use of cash at present, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its exploration on its mineral properties. For fiscal 2022, the Company's expected operating expenses are estimated to be $16,750 per month for recurring administrative costs. The Company will continue to evaluate its exploration projects and currently estimates its exploration budget to be $402,820.

In connection with the IPO, the Company intends to use the net proceeds from the IPO (i) to fund exploration and development activities on the Eastchester-Fabie-Trudeau Property; (ii) to complete Phase I of the work program recommended pursuant to the Technical Report (see "Recommendations" section of the Technical Report), (iii) to complete Phase II of the work program recommended pursuant to the Technical Report in the event that the results of the Phase I exploration program warrant conducting same (see "Recommendations" section of the Technical Report); and (iv) for general and administrative purposes and working capital requirements, as indicated in the following table:

Principal Purposes	**Funds to be Used[(1)]**
Completing Phase I of the work program recommended pursuant to the Technical Report[(2)]	$155,320
Completing Phase II of the work program recommended pursuant to the Technical Report[(2)(3)]	$247,500

Principal Purposes	**Funds to be Used**(1)
General and administrative costs for 12 months following completion of the Offering	$201,000
Unallocated working capital(4)	$164,162(5)
Total	**$767,982**(5)

Notes:
(1) The Company intends to spend the funds available to it as stated in this MD&A. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary.
(2) See "Material Property - Recommendations" section of the Prospectus for a summary of the work to be undertaken and a breakdown of the estimated costs.
(3) The Phase II work program is contingent upon positive results being obtained from the Phase I work program on the Eastchester-Fabie-Trudeau Property.
(4) Unallocated capital with respect to the Eastchester-Fabie-Trudeau Property can be seen as an additional contingency to fund unforeseen developments requiring action.
(5) Assuming the Agent's Option is not exercised.

Upon completion of the Offering, the Company's anticipated general and administrative costs for the twelve months following completion of the Offering are outlined in the table below.

General and Administrative Costs	**Available Funds**
Accounting and audit fees	$25,000
Legal fees	$20,000
Insurance, bank charges and other office costs	$15,000
Management, consulting and administration fees(1)	$66,000
Marketing and promotion	$45,000
Transfer agent and regulatory fees	$30,000
Total	**$201,000**

Notes:
(1) The Company anticipates paying fees totalling $24,000 ($2,000 per month) to Dr. P. Craig Gibson (President and CEO) and $42,000 ($3,500 per month) to Marrelli Support Services Inc., for the services of Mr. Carmelo Marrelli (CFO), each a related party of the Company, as compensation for their services to the Company over the next 12 months pursuant to the terms of employment, consulting and/or management agreements to be negotiated and entered into following the closing of the Offering.

See the "Use of Proceeds" section of the Prospectus.

Unutilized net proceeds of the Offering, if any, will be invested by the Company in an interest-bearing account with a major Canadian bank and used for working capital requirements. While the Company intends to spend the net proceeds from the Offering as stated above, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management. See "Risk Factors" section of the Prospectus. Subject to, and upon the completion of the Offering, the Company's working capital available to fund ongoing operations will be sufficient to meet its administrative costs and exploration expenditures for twelve months.

Proceeds raised pursuant to the exercise of the Agent's Option, if any, are intended to be allocated to general and administrative purposes and working capital requirements.

The Company is an exploration stage company and has not generated cash flow from operations. As at December 31, 2021, the Company had negative cash flow from operating activities. The Company expects to continue to incur negative operating cash flow and losses for the foreseeable future. To the extent that the Company has negative operating cash flow in future periods, it will need to allocate a portion of its cash (including proceeds from the Offering) to fund such negative cash flow. If the Company experiences future negative cash flow, the Company may also be required to raise additional funds through the issuance of equity or debt securities. See "Risks and Uncertainties" section below.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers, excluding the Chief Financial Officer and the Corporate Secretary. Beyond was a party to the following transactions with related parties:

Consulting Fees	Year Ended December 31, 2021 $	Year Ended December 31, 2020 $
Craig Gibson [(1)]	15,000	nil
Finalé Consulting Inc. [(2)]	25,000	nil
Total	**40,000**	**nil**

Professional Fees	Year Ended December 31, 2021 $	Year Ended December 31, 2020 $
Marrelli Support Services Inc. [(3)]	17,395	6,000
MLT Aikins LLP [(4)]	34,147	13,298
Total	**51,542**	**19,298**

Disbursements (Filing Fees)	Year Ended December 31, 2021 $	Year Ended December 31, 2020 $
MLT Aikins LLP [(4)]	14,000	nil
Total	**14,000**	**nil**

Exploration and evaluation expenditures	Year Ended December 31, 2021 $	Year Ended December 31, 2020 $
MLT Aikins LLP [(4)]	7,332	nil
Total	**7,332**	**nil**

Share Issue Costs	**Year Ended December 31, 2021 $**	**Year Ended December 31, 2020 $**
MLT Aikins LLP (4)	7,489	6,365
Total	**7,489**	**6,365**

Prepaid expenses	**As at December 31, 2021 $**	**As at December 31, 2020 $**
MLT Aikins LLP (5)	24,456	nil
Total	**24,456**	**nil**

Share-based compensation (6)	**Year Ended December 31, 2021 $**	**Year Ended December 31, 2020 $**
Craig Gibson	10,800	nil
Carmelo Marrelli	8,370	nil
Tom Provost	6,750	nil
James Campbell	6,750	nil
Wanda Cutler	7,290	nil
Jean-Francois Meilleur	6,750	nil
Richard Patricio	7,290	nil
Total	**54,000**	**nil**

(1) During the year ended December 31, 2021, the Company accrued consulting fees of $15,000 (year ended December 31, 2020 – $nil) to the Chief Executive Officer ('CEO") of the Company.

(2) During the year ended December 31, 2021, the Company accrued consulting fees of $25,000 (year ended December 31, 2020 - $nil) to Finalé Consulting Inc. ("FCI"), an organization controlled by a shareholder that beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company. As at December 31, 2021, FCI is owed $250 (December 31, 2020 - $nil).

(3) During the year ended December 31, 2021, the Company paid professional fees of $17,395 (year ended December 31, 2020 - $6,000) to Marrelli Support Services Inc. ("Marrelli Support"), an organization of which Carmelo Marrelli is President. Mr. Marrelli is the Chief Financial Officer ("CFO") of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters. Included in the December 31, 2021 accounts payable and accrued liabilities is $6,925 (December 31, 2020 - $6,000) due to Marrelli Support.

(4) During the year ended December 31, 2021, the Company also incurred expenditures of $62,968 (year ended December 31, 2020 - $19,663) to MLT Aikins LLP for legal services (including disbursements). Tom Provost is a lawyer at MLT Aikins LLP and is the Company's legal counsel, Corporate Secretary and a director. Included in the December 31, 2021 accounts payable and accrued liabilities is $16,125 (December 31, 2020 - $6,854) due to MLT Aikins LLP.

(5) Included in the prepaid expenses is $24,456 (December 31, 2020 - $nil) paid to MLT Aikins LLP in connection with the Company's initial offering.

(6) During the year ended December 31, 2021, the Company recorded share-based compensation expense of $54,000 (December 31, 2020 - $nil) related to stock options granted to directors and officers of the Company.

Of the Flow-Through Shares that were issued on April 14, 2021, officers and directors, directly or indirectly, subscribed for 2,050,000 Flow-Through Shares for gross proceeds of $102,500.

Due to shareholders represents amounts that are due to shareholders of the Company from working capital advances and for operating expenses within the normal course of business. These amounts are unsecured, noninterest bearing and have no specific terms of repayment. These amounts are generally reimbursed in the regular course of business, and as such, any amounts are recorded as accounts payable and accrued liabilities. The total amount due to shareholders that is included in accounts payable and accrued liabilities as at December 31, 2021 is $1,250 (December 31, 2020 - $2,055).

Financial Instruments

The Company's financial instruments consist of:

Description	December 31, 2021 $	December 31, 2020 $
Cash and cash equivalents	466,513	8,674
Prepaid expenses	34,456	-
Sales tax recoverable	21,522	2,290
Amounts payable and other liabilities	34,495	21,909

The Company manages its exposure to a number of different financial risks arising from operations as well as from the use of financial instruments, including market risks (foreign currency exchange rate and interest rate), credit risk and liquidity risk, through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility. Financial risks are primarily managed and monitored through operating and financing activities. The Company does not use derivative financial instruments. The financial risks are evaluated regularly with due consideration to changes in key economic indicators and to up-to-date market information.

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

Financial risk

(a) Credit risk

Credit risk is the financial risk of non-performance of a contracted counter party. The Company's credit risk is primarily attributable to cash and cash equivalents. The Company reduces its credit risk by maintaining its cash with reputable financial institutions.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities as they come due. The Company's investment policy is to invest its excess cash in high grade investment securities with varying terms to maturity, selected with regard to the expected timing of expenditures for continuing operations. The Company monitors its liquidity position and budgets future expenditures, in order to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As at December 31, 2021, the Company had current liabilities of $34,495 (December 31, 2020 - $21,909) and has cash of $466,513 (December 31, 2020 - $8,674) to meet its current obligations. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

(c) Market risk

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has no significant risk to future cash flows from interest rate risk. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

Capital Management

The Company considers its capital to be shareholders' equity which comprises share capital, shares to be issued, contributed surplus and deficit, which as at December 31, 2021, totaled an equity of $487,996 (December 31, 2020 – deficit of $10,945).

The Company's objective when managing capital is to maintain adequate levels of funding to support its exploration activities and to maintain corporate and administrative functions necessary to support operational activities.

The Company manages its capital structure in a manner that provides sufficient funding for operational activities. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in the future.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly rated financial instruments, such as cash and other short-term guaranteed deposits, and all are held in major financial institutions.

There were no changes to the Company's approach to capital risk management during the year.

Commitments and Contingencies

Flow-through commitment

The Company is obligated to spend $166,250 by December 31, 2022. As at December 31, 2021, the Company had spent $13,201 as part of the flow-through funding agreement for shares issued on April 25, 2021. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any related tax amounts that become payable by them as a result of the Company not meeting its expenditure commitments.

As of December 31, 2021, the Company must incur $153,049 in eligible exploration expenditures on or before December 31, 2022.

Share Capital

As of the date of this MD&A, the Company had 15,408,333 common shares, 2,999,000 warrants and 1,490,000 stock options issued and outstanding. Therefore, the Company had 19,897,333 common shares on a fully diluted basis.

Proposed Transactions

There are proposed transactions of a material nature being considered by the Company at the date of this MD&A to become a reporting issuer. The Company also continues to evaluate properties and corporate opportunities to advance its exploration, development and objectives.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. The Company's financial condition, results of operations and businesses are subject to certain risks, certain of which are described below (and elsewhere in this MD&A):

Additional Funding Requirements

The Company is reliant upon additional equity financing in order to continue its business and operations, because it is in the business of mineral exploration and at present does not derive any income from its mineral assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional equity funding in the future, it will be unable to carry out its business.

Commodity Price Volatility

The price of various commodities that the Company is exploring for can fluctuate drastically, and is beyond the Company's control. The Company is specifically concerned with the prices of precious and base metals and other minerals. While the Company would benefit from an increase in the value of precious and base metals and other minerals, a decrease in the value of precious and base metals and other minerals could also adversely affect it.

Title to Mineral Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company investigates its title to the mineral properties for which it holds an option or concessions or mineral leases or licences, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify; and transfers under foreign law often are complex. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

Mineral Exploration

Mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

Country Risk

The Company could be at risk regarding any political developments in the country in which it operates. At present, the Company is only active in Canada.

Uninsurable Risks

Mineral exploration activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of its common shares. The Company does not maintain insurance against environmental risks.

Environmental Regulation and Liability

The Company's activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment.

Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities.

Environmental legislation is evolving in a manner that may mean 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 directors, officers and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the

Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations that may entail costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Regulations and Permits

The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Potential Dilution

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Management

The success of the Company is currently largely dependent on the performance of its management. Shareholders will be relying on the good faith, experience and judgment of the Company's management and advisers in supervising and providing for the effective management of the business of the Company. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its management or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company and its prospects.

Additionally, directors and officers of the Company may also serve as directors and/or officers of other public companies from time to time.

Consequently, such directors and officers will be dividing their time between their duties to the Company and their duties to their other reporting issuers.

The Company has not purchased management insurance, nor has it entered into non-competition and nondisclosure agreements with management and has no current plans to do so.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the 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 financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.
In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.