BEYOND MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2022

(Expressed in Canadian Dollars)

Prepared by:

BEYOND MINERALS INC.

30th Floor – 360 Main Street,
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Discussion dated March 27, 2023

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, 2022. 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, 2022 and 2021, 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 March 27, 2023, 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 intended use of the net proceeds of the initial public Offering ("IPO"); and the adequacy of funds from the IPO to support the Company's business objectives, including with respect to its exploration, development and production activities.

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; and the Company may be negatively impacted by changes to mining laws and regulations.

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 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.

Highlights

- 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 Eastchester-Fabie 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 Eastchester-Fabie 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 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.

- 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 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 IPO by way of a long-form prospectus 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. The prospectus qualified 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 was completed 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 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 years 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".

- Richard Patricio resigned as a director of the Company effective June 8, 2022.

- The Company contracted Prospectair Geosurveys Inc. to conduct an airborne geophysical survey over the Fabie block in September 2022 and began evaluating the possibility of completing a preliminary drill program on the Fabie block.

- The common shares of the Company were approved for listing on the OTCQB Venture Market and began trading on September 9, 2022 under the symbol "BYDMF".

- On September 2, 2022, the Company announced that it has staked 114 claims covering an area of 2,220 hectares located approximately 190 kilometres north of Red Lake, in the Borland Lake, Favourable Lake, and Gorman River areas of Northwestern Ontario, adjacent to Midex Resources' Berens project and located near Frontier Lithium's PAK property. The claims are situated within and adjacent to the Favourable Lake greenstone belt, which surrounds the historic Berens River Mine and contains many untested gold, base metal and lithium occurrences.

- The Company undertook an exploration program on its Eastchester-Fabie property, completing an airborne magnetic and TDEM geophysical survey over the Fabie block in September and initiated a diamond drilling campaign planned at approximately 625 metres in late October (see press release dated October 31, 2022).

Events subsequent to December 31, 2022

- On January 23, 2023, 100,000 warrants were exercised at a price of $0.10 per share for total proceeds of $10,000.

- On January 24, 2023, the Company announced that it had entered into a Mineral Property Purchase Agreement (the "Purchase Agreement") with Lithos Minerals Inc. (the "Vendor") setting out the terms and conditions upon which the Company acquired a 100% undivided interest in 15 continguous mining claims comprising the Peggy Group Lithium property (the "Property") located approximately 80 kilometres north of Sioux Lookout, in the province of Ontario. Pursuant to the Purchase Agreement, the Company paid to the vendor aggregate cash consideration of $125,000, issued 2,500,000 common shares of the Company, and assumed a 1.5% net smelter return royalty on the claims comprising the Property, one-third of which may be repurchased by the Company for $600,000 to reduce the royalty to 1.0%.

- On February 15, 2023, the Company closed a non-brokered private placement of 5,275,000 common shares of the Company for gross proceeds of $1,085,500 (the "Private Placement"), consisting of 3,750,000 common shares at a price of $0.20 per share and an oversubscribed tranche of 1,525,000 common shares at a price of $0.22 per share, for which price protection was obtained from the Canadian Securities Exchange. In connection with the Private Placement, the Company paid certain eligible third parties dealing at arm's length with the Company (the "Finders") a cash commissions of $27,839, representing 6% of the gross proceeds raised from subscribers introduced to the Company by such Finders. Additionally, the Company granted 137,040 non-transferable broker warrants, representing 6% of the number of common shares sold to such subscribers, exercisable at a price of $0.25 or $0.27 per share for a period of two years from the date of grant, expiring February 15, 2025.

- On February 15, 2023, the Company granted 650,000 stock options to certain consultants of the Company. The options are exercisable at a price of $0.34 per share for a period of two years from the date of grant, expiring on February 15, 2025. The options vest 25% immediately and 25% every three months thereafter.

- On February 21, 2023, the Company received the resignation of Craig Gibson as President and CEO of the Company. The Company appointed Allan Frame to replace Craig Gibson as the President and CEO of the Company.

- On February 21, 2023, the Company appointed Michelle DeCecco as a director of the Company.

- On February 22, 2023, the Company granted 50,000 stock options to a consultant of the Company. The options are exercisable at a price of $0.34 per share, expiring on February 15, 2025. The options vest in four equal tranches on each of the date of grant, May 15, 2023, August 15, 2023, and November 15, 2023.

- On February 22, 2023, the Company granted 535,000 stock options to a director and an officer of the Company. The options vest immediately and are exercisable at a price of $0.34 per share for a period of three years from the date of grant, expiring on February 22, 2026.

- On February 28, the Company completed the acquisition (the "Transaction") of a 100% undivided interest in the 179 contiguous mining claims covering approximately 3,490 hectares comprising the North Trout Lake lithium property located approximately 30 kilometres southwest of Sandy Lake, in the province of Ontario (the "Property"). The Transaction was completed pursuant to the terms and conditions of a definitive mineral property purchase agreement (the "Purchase Agreement") entered into between the Company, as purchaser, and arm's length prospectors, as vendors. Pursuant to the Purchase Agreement, the Company paid to the vendors aggregate cash consideration of $45,000, issued a total of 171,000 common shares of the Company, and granted the vendors a 2% net smelter return royalty on the Property, one-half of which may be repurchased by the Company for $1,200,000 to reduce the royalty to a 1% net smelter return royalty. In addition, the Company shall pay the vendors a $1,000,000 milestone payment, payable in cash or shares at the option of the Company, in the event the Company files a mineral resource estimate disclosing a deposit or orebody exceeding 5,000,000 metric tonnes with an average grade equal to 1% lithium oxide or greater.

On March 14, 2023, 25,725 warrants were exercised at a price of $0.15 per share for total proceeds of $3,859.

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

Eastchester-Fabie-Trudeau Property, Quebec

On March 8, 2021, the Company entered into a purchase agreement with Reyna Silver Corp. (the "Vendor") setting out the terms and conditions upon which the Company acquired a 100% undivided interest in the 37 non-contiguous mining claims comprising the Eastchester-Fabie-Trudeau polymetallic project (the "Property"), located approximately 35 kilometres northwest of Rouyn-Noranda, Quebec. Pursuant to the purchase agreement, 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. There are no other underlying royalties registered against the mineral titles that the Company is aware of.
The Property consists of 37 mineral titles in three separate blocks as shown in the table below. 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. All of the Company's tenures are in good standing until at least November 19, 2024.

The Property lies within the Archean Abitibi Greenstone Belt adjacent to the Destor Porcupine Deformation Zone (DPDZ). The Eastchester block lies north of the DPDZ and is underlain primarily by massive to pillowed, tholeiitic iron and magnesium basalt flows and related gabbro sills belonging to the Deguisier Formation of the Kinojévis Group. The Fabie and Trudeau blocks lie south of the DPDZ within the Southern Volcanic Zone (SVZ) and are underlain by several sub-units of the Duprat-Montbray Formation (DMF) of the lower Blake River Group including massive to weakly-banded, pale green rhyolite flows with thin fragmental and flow-top breccias overlain by a monotonous sequence of massive, pale green andesite flows alternating with dark green, vesicular, often pillowed, more mafic flows. At Fabie the DMF rocks have been intruded by the synvolcanic quartz-feldspar porphyry Fabie Pluton. The DMF units are generally east-trending and dip steeply south and cut by semi-conformable diorite sills subparallel to DMF layers, and crosscutting dykes and small plugs that cut both the DMF rocks and the Fabie Pluton. Structurally the Fabie block is crosscut on the north by the regional scale Fabie Bay Shear Zone and by numerous NNE-trending brittle faults.

NTS	Block	Type	No	Expiry	Area (Ha)	Excess Credit	Work Required	Fees Required
32D11	Eastchester	CDC	2457314	14-Aug-25	43.02	$1,840.47	$1,800.00	$73.25
32D11	Eastchester	CDC	2457315	14-Aug-25	6.54	$3,695.47	$750.00	$37.50
32D11	Eastchester	CDC	2457316	14-Aug-25	29.42	$2,995.47	$1,800.00	$73.25
32D11	Eastchester	CDC	2457317	14-Aug-25	27.33	$2,995.47	$1,800.00	$73.25
32D11	Eastchester	CDC	2457318	14-Aug-25	36.31	$1,840.47	$1,800.00	$73.25
32D11	Eastchester	CDC	2457319	14-Aug-25	6.68	$3,695.47	$750.00	$37.50
32D11	Eastchester	CDC	2457320	14-Aug-25	22.45	$3,695.45	$750.00	$37.50
32D11	Eastchester	CDC	2457321	14-Aug-25	20.4	$3,695.44	$750.00	$37.50
					192.15	$24,453.71	$10,200.00	$443.00
32D06	Fabie	CDC	2457306	14-Aug-25	57.14	$3,771.91	$1,800.00	$73.25
32D06	Fabie	CDC	2457307	14-Aug-25	57.14	$3,316.91	$1,800.00	$73.25
32D06	Fabie	CDC	2457308	14-Aug-25	57.14	$11,550.75	$1,800.00	$73.25
32D06	Fabie	CDC	2457309	14-Aug-25	57.14	$10,350.75	$1,800.00	$73.25
32D06	Fabie	CDC	2457310	14-Aug-25	43.99	$3,771.91	$1,800.00	$73.25
32D06	Fabie	CDC	2457311	14-Aug-25	15.93	$5,171.92	$750.00	$37.50
32D06	Fabie	CDC	2457312	14-Aug-25	15.87	$10,843.57	$750.00	$37.50
32D06	Fabie	CDC	2457313	14-Aug-25	15.89	$12,043.57	$750.00	$37.50
32D06	Fabie	CDC	2507578	06-Dec-24	57.14	$0.00	$1,200.00	$73.25
32D06	Fabie	CDC	2507579	06-Dec-24	57.14	$0.00	$1,200.00	$73.25
32D06	Fabie	CDC	2507580	06-Dec-24	57.14	$0.00	$1,200.00	$73.25
32D06	Fabie	CDC	2507581	06-Dec-24	57.13	$0.00	$1,200.00	$73.25
32D06	Fabie	CDC	2507582	06-Dec-24	57.13	$0.00	$1,200.00	$73.25
32D06	Fabie	CDC	2507583	06-Dec-24	57.13	$0.00	$1,200.00	$73.25
32D06	Fabie	CDC	2507584	06-Dec-24	15.88	$0.00	$500.00	37.5
32D06	Fabie	CDC	2507585	06-Dec-24	15.9	$0.00	$500.00	37.5
32D06	Fabie	CDC	2507586	06-Dec-24	37.64	$0.00	$1,200.00	$73.25
32D06	Fabie	CDC	2507587	06-Dec-24	37.59	$0.00	$1,200.00	$73.25
32D06	Fabie	CDC	2507588	06-Dec-24	37.54	$0.00	$1,200.00	$73.25
32D06	Fabie	CDC	2507589	06-Dec-24	25.49	$0.00	$1,200.00	$73.25
					833.09	$60,821.29	$24,250.00	$1,286.25
32D06	Trudeau	CDC	2454283	20-Jul-25	25.01	763.62	$1,200.00	$67.00
32D06	Trudeau	CDC	2454284	20-Jul-25	20.74	1,418.60	$500.00	$34.25
32D06	Trudeau	CDC	2454285	20-Jul-25	20.88	1,418.60	$500.00	$34.25
32D06	Trudeau	CDC	2454286	20-Jul-25	21.04	1,418.60	$500.00	$34.25
32D06	Trudeau	CDC	2454287	20-Jul-25	43.48	763.60	$1,200.00	$67.00
32D06	Trudeau	CDC	2505040	19-Nov-24	57.12	$0.00	$1,200.00	$67.00
32D06	Trudeau	CDC	2505041	19-Nov-24	57.12	$0.00	$1,200.00	$67.00
32D06	Trudeau	CDC	2505042	19-Nov-24	57.12	$0.00	$1,200.00	$67.00
32D06	Trudeau	CDC	2505043	19-Nov-24	57.12	$0.00	$1,200.00	$67.00
					359.63	$5,783.02	$8,700.00	$504.75

No work was done on the Eastchester and Trudeau blocks in 2022. Work was focused on defining and testing an orogenic gold-type drill target on the Fabie block. Historic prospecting initially identified the Lac Fabie Nord and Fabie Nord Ouest gold showings with 1.03 to 2.09gpt Au, and several rounds of sampling and two shallow drill holes confirmed the presence of anomalous gold values. Surface mineralization consists of narrow, gold-bearing quartz-carbonate veinlets in the weakly sheared, Fabie Pluton quartz-feldspar porphyry. The revised Technical Report dated August 31, 2021 confirmed the historical results with three of four grab samples assaying greater than 0.50gpt Au up to a maximum of 3.19gpt Au. An induced polarization-resistivity survey in 2017 detected chargeability anomalies near the gold showings.

In September 2022, Prospectair Geosurveys Inc. flew a 91-line kilometre, high-resolution heliborne magnetic and time domain electromagnetic survey over the Fabie block on behalf of the Company. The Fabie Pluton was defined as a strong magnetic high with sharp edges, and a southeast-trending magnetic low within the Fabie Pluton was delineated. The Lac Fabie Nord and Fabie Nord Ouest gold showings were found to lie within this magnetic low and they were also found to roughly correspond to the IPF-08 chargeability anomaly defined in 2017. A five-hole, 627-metre, NQ-diameter drill program was completed in early November 2022 to test a 2D-inversion chargeability model for anomaly IPF-08 in the immediate vicinity of the two historical gold showings.

On January 19, 2023, the Company announced results of the drill program. Gold mineralization was encountered in narrow zones associated with strong silicification and quartz vein stockworks with hematitic selvages containing coarse pyrite and pyrrhotite.

Hole	UTM_E	UTM_N	Elev_m	Azi°	Incl°	Depth_m
FB22-01	618,250	5,364,005	317	180	-50	102
FB22-02	618,250	5,364,005	317	180	-70	150
FB22-03	618,352	5,364,031	316	180	-50	99
FB22-04	618,352	5,364,031	316	180	-70	150
FB22-05	618,300	5,364,031	316	180	-50	126
					Total	**627**

Drill hole coordinates from handheld Garmin 66i GPS receiver, UTM WGS84, Zone 17N.

Hole	Section_mE	From_m	To_m	Interval_m	Au_g/t
FB22-01	1200				Nil
FB22-02	1200				Nil
FB22-03	1300	57.0	61.0	4.0	0.41
	and	82.0	87.0	5.0	0.36
	includes	86.0	87.0	1.0	1.29
FB22-04	1300	65.0	69.0	4.0	0.46
		67.0	68.0	1.0	1.04
FB22-05	1350	100.0	102.0	2.0	0.28

Mark Fekete, a Qualified Person under the definition of National Instrument 43-101 registered as a Professional Geologist in Quebec, has verified the technical data and approved the technical disclosure contained herein for the Eastchester-Fabie-Trudeau Property.

Favourable Lake Greenstone Belt, Ontario

On September 2, 2022, Beyond announced on that it had staked 114 claims covering an area of 2,220 hectares located approximately 190 km north of Red Lake, in the Borland Lake, Favourable Lake, and Gorman River areas of Northwestern Ontario, adjacent to Midex Resources' Berens Project and located near Frontier Lithium Inc. (TSXV: FL) PAK Lithium Property. The claims are located within the Favourable Lake greenstone belt, which surrounds the historic Berens River Mine and contains many untested gold, base metal and lithium occurrences.

The area has an exploration history dating back to the late 1920s; however, it has been subject to only spatially limited ground exploration. Most exploration in the area, including surface drilling and underground development and drilling, has been concentrated on the historical Berens River Mine No. 1 vein, the subparallel unmined No. 3 vein, and the immediate surrounding area. Between 1939 and 1948, Berens River Mines processed 560,707 short tons of mill feed at a rate of approximately 204–250 tons per day from the No. 1 vein, producing 157,339 ounces of gold, 5,684,360 ounces of silver, 4,129,766 pounds of lead, and 740,567 pounds of zinc (see the NI 43-101 technical report on the Berens River Project, dated October 15, 2021, prepared for Midex Resources Limited by qualified person Ian Trinder, M.Sc., P.Geo.).

Peggy Group Lithium Property, Ontario

On January 24, 2023, the company announced the acquisition of a 100% undivided interest in 15 contiguous mining claims comprising the Peggy Group Lithium property located approximately 80 km north of Sioux Lookout, in the province of Ontario. The transaction was completed pursuant to the terms and conditions of a definitive mineral property purchase agreement entered into between the Company, as purchaser, and Lithos Minerals Inc., as vendor. Pursuant to the Purchase Agreement, Beyond Minerals paid to the vendor aggregate cash consideration of $125,000, issued a total of 2,500,000 common shares of the Company, and assumed a 1.5% net smelter return royalty on the claims comprising the property, one-third of which may be repurchased by the Company for $600,000 to reduce the royalty to 1.0%.

The Property covers approximately 7,386 hectares (73.9 km2). It is located approximately 80 km north of Sioux Lookout, Ontario (Figure 1), is easily accessible year-round by way of well-maintained highway and logging roads, and features good outcrop exposure. The Property is located 8 km south of the McCombe-Root Lithium project owned by Green Technology Metals (ASX: GT1), which has announced high grade lithium results from their 24,000 m drill program on the project in recent months, new spodumene bearing pegmatite dyke discoveries in the area of the project, and the commencement of baseline environmental studies, all of which highlights the importance of this emerging pegmatite field. The McCombe-Root Lithium project has a historic resource of 2.297 Mt grading 1.3% Li2O (Mulligan R., Geological Survey of Canada, 1965).

North Trout Lake Lithium Property, Ontario

On February 28, 2023, the Company announced that it was increasing its land position near Frontier Lithium's PAK project with the acquisition of a 100% undivided interest in the 179 contiguous mining claims covering approximately 3,490 hectares (34.9 km2) comprising the North Trout Lake lithium property located approximately 30 km southwest of Sandy Lake, in the province of Ontario (the "Property").

The Property is located approximately 9.5 km east of the Company's other lithium properties (totaling 2,220 hectares) in the Borland Lake, Favourable Lake, and Gorman River areas of Northwestern Ontario, approximately 37 km north of Frontier Lithium Inc.'s (TSXV:FL) PAK and Spark deposits, and approximately 15 km north of Frontier Lithium's spodumene-bearing pegmatite at Pennock Lake. The Pak deposit has a mineral resource of measured, indicated, and inferred categories of 9.3Mt (million tonnes), averaging 2.06% Li2O and the Spark deposit has a mineral resource estimate of 14.4Mt, averaging 1.4% Li2O (Frontier Lithium Inc., NI 43-101 Technical Report, PAK Project, PAK, Red Lake Mining District, Ontario, Canada, prepared by BBA with an effective date of April 5, 2021). Frontier Lithium also recently announced a significant expansion of its Pennock Lake pegmatite, with three grab samples grading 1.7%, 1.7% and 3.0% Li2O.

Craig Gibson, a Director of the Company, a Qualified Person under the definition of National Instrument 43-10, has verified the technical data and approved the technical disclosure contained herein for the Ontario Mineral Property Interests.

Selected Annual Financial Information

	Year ended December 31, 2022 ($)	Year ended December 31, 2021 ($)
Revenue	nil	nil
Net loss	(439,726)	(263,070)
Net loss per share – basic and diluted	(0.03)	(0.03)
	As at December 31, 2022 ($)	**As at December 31, 2021 ($)**
Total assets	403,568	522,491
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] ($)	
2022-December 31	(181,983) [1]	(0.01)	403,568
2022-September 30	(140,410) [2]	(0.01)	583,119
2022-June 30	(95,847) [3]	(0.01)	721,133
2022-March 31	(21,486) [4]	(0.00)	509,780
2021-December 31	(108,131) [5]	(0.01)	522,491
2021-September 30	(53,842) [6]	(0.00)	565,788
2021-June 30	(50,452) [7]	(0.01)	649,302
2021-March 31	(50,645) [8]	(0.02)	169,656

(1) Net loss of $181,983 consisted of: exploration and evaluation expenditures of $117,896, professional fees of $38,610, consulting fees of $14,568, marketing of $6,940, stock exchange, authorities and communication of $2,676, and office and general of $1,293.

(2) Net loss of $140,410 consisted of: exploration and evaluation expenditures of $55,933, professional fees of $37,169, stock exchange, authorities and communication of $28,628, consulting fees of $16,676, and office and general of $2,004.

(3) Net loss of $95,847 consisted of: professional fees of $37,135, consulting fees of $31,533, share-based compensation of $13,174, stock exchange, authorities and communication of $12,837, and office and general of $1,168.

(4) Net loss of $21,486 consisted of: professional fees of $7,633, stock exchange, authorities and communication of $13,031, and office and general of $822.

(5) Net loss of $108,131 consisted of: share-based compensation of $60,750, professional fees of $22,255, stock exchange, authorities and communication of $17,661, exploration and evaluation expenditures of $7,332, and office and general of $133.

(6) 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.

(7) Net loss of $50,452 consisted of: consulting fees of $40,000, professional fees of $10,343, and office and general of $109.
(8) Net loss of $50,645 consisted of: exploration and evaluation expenditures of $50,000, professional fees of $520, and office and general of $125.
(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, 2022, Compared with Three Months Ended December 31, 2021

Beyond's net loss totaled $181,983 for the three months ended December 31, 2022, with basic and diluted loss per share of $0.01. This compares with a net loss of $108,131 with basic and diluted loss per share of $0.01 for the three months ended December 31, 2021. The increase of $73,852 was principally because:

- During the three months ended December 31, 2022, exploration and evaluation expenditures increased by $110,564 compared to the year ended December 31, 2021. This is mainly due to the increase in exploration activities, as the Company has started drilling in the Eastchester-Fabie Property during the year ended December 31, 2022.

- During the three months ended December 31, 2022, share-based compensation decreased by $60,750 compared to the three months ended December 31, 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, 2022, professional fees increased by $16,355 compared the three months ended December 31, 2021, due to the increased accounting and audit fees incurred during the year ended December 31, 2022.

Year Ended December 31, 2022, Compared with Year Ended December 31, 2021

Beyond's net loss totaled $439,726 for the year ended December 31, 2022, with basic and diluted loss per share of $0.03. This compares with a net loss of $263,070 with basic and diluted loss per share of $0.03 for the year ended December 31, 2021. The increase of $176,656 was principally because:

- During the year ended December 31, 2022, exploration and evaluation expenditures increased by $103,296 compared to the year ended December 31, 2021. This is mainly due to the increase in exploration activities, as the Company has started drilling in the Eastchester-Fabie Property during the year ended December 31, 2022.

- During the year ended December 31, 2022, share-based compensation decreased by $47,576 compared to the year ended December 31, 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, 2022, professional fees increased by $46,940 compared to the year ended December 31, 2021, due to the increased accounting, audit and legal fees incurred during the year ended December 31, 2022.

- During the year ended December 31, 2022, stock exchange, authorities and communication increased by $39,511 compared the year ended December 31, 2021. This is due to the increase in regulatory requirements and fees incurred by the Company during the year ended December 31, 2022, following the closing of the IPO on April 12, 2022.

- During the year ended December 31, 2022, consulting fees increased by $22,777 compared to the year ended December 31, 2021. This is due to an increase in fees paid to the CEO and consulting services received during the year ended December 31, 2022.

Cash Flow

At December 31, 2022, the Company had cash of $351,219. The decrease in cash of $115,294 from the December 31, 2021 cash balance of $466,513 was a result of cash outflow in operating activities of $430,290 and cash inflow from financing activities of $314,996.

Operating activities were affected by net loss of $439,726, non-cash working capital items of $3,738, and offset by non-cash adjustments of $13,174 for share-based compensation. Non-cash working capital balances consisted of an increase in sales tax recoverable of $15,172, a decrease in accounts payable and accrued liabilities of $7,367, and offset by a decrease in prepaid expenses of $18,801.

Financing activities were affected by proceeds from the initial public offering of $450,000 and offset by share issuance costs of $135,004.

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, 2022, the Company had a working capital surplus of $377,398 (December 31, 2021 – $487,996).

At December 31, 2022, 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 2023, the Company's expected operating expenses are estimated to be $28,500 per month for recurring administrative costs. The Company will continue to evaluate its exploration projects and currently developing a budget for fiscal 2023 work.

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); and (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), as indicated in the following table:

Principal Purposes	Funds to be Used (1)	Spent during the Year Ended December 31, 2022	Difference
Completing Phase I of the work program recommended pursuant to the Technical Report (2)	$155,320	$60,067	$95,253
Completing Phase II of the work program recommended pursuant to the Technical Report (2)(3)	$230,079	$98,165	$131,914
Total	**$385,399**	**$158,232**	**$227,167**

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.

The Company intends to use the net proceeds from the Private Placement (i) for acquisitions of lithium assets; (ii) to fund exploration and development activities on the Favourable Lake Greenstone Belt, Peggy Lithium Property, and North Trout Lake Lithium Property (the "New Properties"); (iii) and for general and working capital purposes.

The Company is still evaluating the New Properties and a budget will be determined in due course.

The Company's anticipated general and administrative costs for the twelve months ended December 31, 2023 are outlined in the table below.

General and Administrative Costs	
Consulting fees (4)	$140,000
Marketing	$10,000
Office and administration	$10,000
Professional fees	$120,000
Stock-exchange, authorities and communication	$60,000
Total	**$340,000**

Notes:
(4) Starting March 2023, the Company will pay consulting fees of $10,000 per month to Allan Frame, CEO and President of the Company.

Unutilized net proceeds of the Offering and the Private Placement (together, the "Offerings"), 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 Offerings 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. Upon the completion of the Offerings, the Company's working capital available to fund ongoing operations will be sufficient to meet its administrative costs and exploration expenditures for twelve months.

The Company is an exploration stage company and has not generated cash flow from operations. As at December 31, 2022, 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 Offerings) 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, 2022 $**	**Year Ended December 31, 2021 $**
Craig Gibson (1)	22,737	15,000
Finalé Consulting Inc. (2)	nil	25,000
Total	**22,737**	**40,000**

Professional fees	**Year Ended December 31, 2022 $**	**Year Ended December 31, 2021 $**
Marrelli Support Services Inc. (3)	41,837	17,395
MLT Aikins LLP (4)	43,522	34,147
Total	**85,359**	**51,542**

Disbursements	**Year Ended December 31, 2022 $**	**Year Ended December 31, 2021 $**
Craig Gibson (1)	644	nil
MLT Aikins LLP (4)	10,000	14,000
Total	**10,644**	**14,000**

Stock exchange, authorities and communication	**Year Ended December 31, 2022 $**	**Year Ended December 31, 2021 $**
DSA Filing Services Ltd. (3)	3,658	nil
Total	**3,658**	**nil**

Exploration and evaluation expenditures	**Year Ended December 31, 2022 $**	**Year Ended December 31, 2021 $**
MLT Aikins LLP (4)	nil	7,332
Total	**nil**	**7,332**

Share Issue Costs	**Year Ended December 31, 2022 $**	**Year Ended December 31, 2021 $**
MLT Aikins LLP (4)	55,764	7,489
Total	**55,764**	**7,489**

Prepaid expenses	**As at December 31, 2022 $**	**As at December 31, 2021 $**
MLT Aikins LLP (5)	nil	24,456
Total	**nil**	**24,456**

Share-based compensation (6)	**Year Ended December 31, 2022 $**	**Year Ended December 31, 2021 $**
Craig Gibson	nil	10,800
Carmelo Marrelli	nil	8,370
Tom Provost	nil	6,750
James Campbell	nil	6,750
Wanda Cutler	nil	7,290
Jean-Francois Meilleur	nil	6,750
Richard Patricio	nil	7,290
Finalé Consulting Inc.	13,174	nil
Total	**13,174**	**54,000**

(1) During the year ended December 31, 2022, the Company incurred expenditures of $23,381 (year ended December 31, 2021 – $15,000) to the Chief Executive Officer of the Company for consulting services and disbursements related to general working capital purposes.

(2) During the year ended December 31, 2021, the Company paid consulting fees of $25,000 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 ("Principal Holder"). As at December 31, 2021, FCI is owed

$250. Subsequent to the 3,000,000 common shares of the Company issued on April 12, 2022 in connection with the IPO, the shareholder controlling FCI no longer 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 such, FCI is not a related party as at December 31, 2022.

(3) During the year ended December 31, 2022, the Company paid professional fees of $41,837 (year ended December 31, 2021 - $17,395) and stock exchange, authorities and communication expense of $3,658 (year ended December 31, 2021 - $nil) to corporations controlled by Carmelo Marrelli. 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, including disbursements. Included in the December 31, 2022 accounts payable and accrued liabilities is $2,532 (December 31, 2021 - $6,925) due to corporations controlled by the CFO of the Company.

(4) During the year ended December 31, 2022, the Company incurred expenditures of $109,286 (year ended December 31, 2021 - $62,968) to MLT Aikins LLP for legal services, including disbursements, of which $53,522 (year ended December 31, 2021 - $55,479) was recorded in profit or loss, and $55,764 (year ended December 31, 2021 - $7,489) was recorded as a reduction to share capital. Tom Provost is a lawyer and partner at MLT Aikins LLP and is the Company's legal counsel, Corporate Secretary and a director. Included in the December 31, 2022 accounts payable and accrued liabilities is $624 (December 31, 2021 - $16,125) due to MLT Aikins LLP.

(5) Included in the December 31, 2021 prepaid expenses is $24,456 paid to MLT Aikins LLP in connection with the Company's initial public offering.

(6) During the year ended December 31, 2022, the Company recorded share-based compensation expense of $13,174 (December 31, 2021 - $54,000) related to stock options granted to directors, officers, and Principal Holder of the Company.

Of the Flow-Through Shares that were issued on April 25, 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 beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% voting rights attached to all common shares of the Company that is included in accounts payable and accrued liabilities as at December 31, 2022 is $1,250 (December 31, 2021 - $1,250).

Financial Instruments

The Company's financial instruments consist of:

Description	December 31, 2022 $	December 31, 2021 $
Cash and cash equivalents	351,219	466,513
Prepaid expenses	15,655	34,456
Sales tax recoverable	36,694	21,522
Amounts payable and other liabilities	26,170	34,495

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, 2022, the Company had current liabilities of $26,170 (December 31, 2021 - $34,495) and has cash of $351,219 (December 31, 2021 - $466,513) 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, 2022, totaled an equity of $377,398 (December 31, 2021 – $487,996).

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. 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 at December 31, 2022, the Company had spent $166,250 as part of the flow-through funding agreement for shares issued on April 25, 2021 and met its expenditure commitments.

Share Capital

As of the date of this MD&A, the Company had 23,480,058 common shares, 3,235,315 warrants and 2,240,000 stock options issued and outstanding. Therefore, the Company had 28,955,373 common shares on a fully diluted basis.

Proposed Transactions

There is no imminent decision by the Board of Directors of the Company with respect to any transactions beyond what is contemplated in this document. The Company 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.