



**INTERIM MANAGEMENT'S DISCUSSION & ANALYSIS  
QUARTERLY HIGHLIGHTS**

**FOR THE SIX MONTHS ENDED JUNE 30, 2022  
(EXPRESSED IN CANADIAN DOLLARS)**

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## **Fabled Copper Corp.**

(formerly Fabled Copper and Gold Corp.)

Management's Discussion and Analysis – QUARTERLY HIGHLIGHTS

For the six months ended March 31, 2022

(Expressed in Canadian Dollars)

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### **INTRODUCTION**

This Interim Management's Discussion and Analysis – Quarterly Highlights (the "MD&A") has been prepared to provide material updates and analysis of the business operations, financial condition, financial performance, cash flows, liquidity, and capital resources of Fabled Copper Corp. (formerly Fabled Copper and Gold Corp.) (the "Company" or "Fabled Copper") ("Fabled Copper" or the "Company").

The Company adopted the option under Section 2.2.1 of National Instrument 51-102F1 to provide the interim MD&A disclosure under the "Quarterly Highlights" regime set out in that section of the instrument.

The MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and the notes relating thereto, for the six months ended June 30, 2022 ("YTD 2022"), which are prepared in accordance with International Financial Reporting Standards ("IFRS") and the annual management discussion and analysis for the year ended December 31, 2021.

This MD&A is prepared as of August 29, 2022. All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated. Additional information related to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at <https://fabledcoppercorp.com>.

### **BACKGROUND**

The Company was incorporated by Certificate of Incorporation issued pursuant to the provisions of the British Columbia Business Corporations Act on April 27, 2016. The Company is an exploration stage company that is engaged directly in the acquisition and exploration of exploration and evaluation mining properties in Canada. The address of the Company's registered and records office is 480 – 1500 West Georgia Street, Vancouver, BC V6G 2Z6, Canada.

On December 21, 2021 (the "Closing Date"), the Company, and its former parent company, Fabled Silver Gold Corp. ("Fabled Silver") completed a statutory plan of arrangement (the "Arrangement") under the Business Corporations Act ("BCBCA"). The purpose of the Arrangement and the related transactions was to reorganize the Company and Fabled Silver into two separate publicly traded companies:

- Fabled Silver, which is a silver gold exploration company focused on exploring and developing the Santa María Project; and
- the Company, which is an exploration company focused on British Columbia copper assets, which holds an option interest in the Muskwa Project and the Bronson Property.

The Company has been listed on the Canadian Securities Exchange (the "Exchange") under the symbol "FABL" since the Closing Date and has been listed on the Frankfurt Stock Exchange under the symbol "XZ7" since February 2, 2022.

### **COVID-19**

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

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### HIGHLIGHT

#### Corporate activities

- On January 5, 2022, the Company launched the AGORACOM Platform for online marketing and verified discussion forum for clean social media engagement.

See the Company's [press release dated January 5, 2022](#) for details.

- On January 5, 2022, the Company entered into a digital awareness services agreement (the "Machai Agreement") with Machai Capital Inc. ("Machai") pursuant to which Machai will provide certain digital awareness services (including branding and content and data optimization) in compliance with the policies and guidelines of the CSE and other applicable legislation. The engagement is effective January 5, 2021 and has an initial term of six months. Thereafter, the engagement will automatically renew for another six-month term if not cancelled within 15 days after the expiry of the first 6-month period. Under the terms of the Machai Agreement, Machai will receive \$50,000 in cash for each 6-month term, plus applicable taxes.
- On February 2, 2022, the Company was listed on the Frankfurt Stock Exchange under the symbol "XZ7".
- On April 14, 2022, the Company entered into an amendment of the CP Option Agreement (as hereafter defined).
- On May 18, 2022, the Company's common shares are eligible for electronic clearing and settlement through the Depository Trust Company ("DTC") in the United States.

#### Exploration activities

The Company is an exploration stage company that is engaged directly in the acquisition and exploration of exploration and evaluation mining properties in British Columbia, Canada. The Company has the rights to acquire and explore the Muskwa Project and the non-material Bronson Property, each of which is located in the Liard Mining Division in northern British Columbia – (see section: "Exploration And Evaluation Assets" for details).



On April 8, 2021, the Company and Fabled Silver entered into an amended and restated option agreement (the "Amended MP Option Agreement") with High Range Exploration Ltd (the "MP Optionor"). The Amended MP Option Agreement provided the right and option to the Company (the "MP Option") to acquire an undivided 100% interest in the Neil/Ram Creek Property, Toro Property and an additional 3,842 hectares, including 2 claims which are

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contiguous with the Neil/Ram Creek Property, and 4 mineral claims located in the same geographical area and with the same geophysical profile as the Muskwa Project, and referred to as the Bronson Property (see section: "Exploration And Evaluation Assets" for details).

During YTD 2022, the Company continued to analyze and release results of the surface field work on the Muskwa Copper Project carried out in summer 2021. The updates of the surface field works can be found from the press releases which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at <https://fabledcoppercorp.com>.

In March 2022 the Company applied for a 5-year drill permit for a 15-drill pad and 3 holes per pad to the British Columbia Department of Mines, Permitting. In July 2022, bonding was requested and was posted. At the date of this MDA, the Inspector of Mines, Permitting and the First Nations are in consultation.

Following are the highlights of the results of the surface field work on the Muskwa Copper Project:

- **On January 11, 2022**, the Company announced the first results of 2021 surface fieldwork on the Muskwa Project at the Lady Luck occurrence and reported high-grade copper, including 14.30 % copper over 4.60 meters.

Of the 16 samples collected, 3 reported no values, 10 greater than 1%, copper, 5 greater than 5% copper, 5 greater than 10% copper and 2 greater than 20% copper, (1% copper = 22.20 pounds).

See the Company's [press release dated January 11, 2022](#) for details.

- **On January 18, 2022**, the Company announced samples of high-grade copper, including 19.60% and 14.40 g/t Ag at the Mac Occurrence.

Of the 5 samples collected, all 5 reported greater than 1%, copper, 3 greater than 5% copper, 2 greater than 10% copper and 1 greater than 15% copper, (1% copper = 22.20 pounds).

See the Company's [press release dated January 18, 2022](#) for details.

- **On January 26, 2022**, the Company announced the samples of high-grade copper, including 25.60% Cu, at the 8A occurrence.

Of the 9 samples collected, 5, reported less than 1% copper as expected; 4 reported greater than 1%, copper, 3 greater than 10% copper and 1 greater than 20% copper, (1% copper = 22.20 pounds).

See the Company's [press release dated January 26, 2022](#) for details.

- **On February 2, 2022**, the Company announced it examined the underground workings at Harris Vein, sampling 2.96% copper over 1.7 meters at the surface.

See the Company's [press release dated February 2, 2022](#) for details.

- **On February 9, 2022**, the Company announced the samples of 4.83% Copper at the 2A copper occurrence on the Neil Property.

See the Company's [press release dated February 9, 2022](#) for details.

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- **On February 23, 2022**, the Company announced chipped samples up to 6.84% copper over 0.40 meters on the Creek copper occurrence on the Neil Property

The Creek showing is located approximately 250 meters from the Harris vein audit and can be followed on surface along a creek drainage system.

See the Company's [press release dated February 23, 2022](#) for details.

- **On March 2, 2022**, the Company announced high grade sampling on the Keays South Occurrence with 28.30% copper.

The Keays south showing is located approximately 500 meters southwest from the Keays north underground development and thought to be the same mineralized vein system.

See the Company's [press release dated March 2, 2022](#) for details.

- **On March 9, 2022**, the Company announced the samples with up to 7.69% copper at the Belcher Creek occurrence.

The Belcher Creek copper occurrence consists of a 0.10 meter wide, slightly mineralized vein and float material where observed. A total of 8 samples were taken by the team. 2 grabs and 6 floats, were taken over a range in vertical elevation of 114 meters.

See the Company's [press release dated March 9, 2022](#) for details.

- **On March 16, 2022**, the Company reported on the Magnum Mine Deposit UAV Drone Mission Survey.

Mineralization at the Magnum deposit consists of varying proportions of ankerite, quartz, chalcopyrite, and pyrite, in partly replaced remnants of the sedimentary host rock. To date a total of ten veins have been identified, varying in width from less than 3 feet (0.9 meters) up to 25 feet (7.6 meters), showing continuity on strike and at depth. The main developed veins are nearly vertical.

See the Company's [press release dated March 16, 2022](#) for details.

- **On March 23, 2022**, the Company reported sampling with up to 27.20% Copper on the Magnum Mine Deposit.

See the Company's [press release dated March 23, 2022](#) for details.

- **On March 30, 2022**, the Company reported on the Neil Copper Occurrence UAV Drone Mission Survey.

The Neil copper occurrence hosts two styles of high-grade copper mineralization which is found in the Neil vein and the adjoining mineralized quartz sulfide breccias over 1,000 meters vertically and 1,500 meters along strike. Widths vary from a few meters to 30 meters in width.

As part of the 2021 exploration 5 selected areas were surveyed by an Unmanned Aerial Vehicle (UAV) photogrammetry survey was conducted over the Harris, Eagle, Neil and Magnum veins by Drone North, See Figure 3 above for Neil survey area. The purpose of the UAV photogrammetry surveys were to:

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- i. Generate high resolution photogrammetry datasets for the vein target to better understand bedrock controls on copper mineralization.
- ii. Generate high resolution Digital Terrain Models (DTMs) to assist with 3D modelling of the targets.
- iii. iii) Generate baseline imagery to record current state of surface disturbance at sites that will be actively explored in coming years.

See the Company's [press release dated March 30, 2022](#) for details.

- **On April 6, 2022**, the Company announced the samples of 20.10 meters grading 0.34% Copper and values as high as 13.05% Copper on Neil Vein / Breccia.

See the Company's [press release dated April 6, 2022](#) for details.

- **On April 12, 2022**, the Company reported a new copper discovery based on geophysics and increased land package by an additional 2,924.43 hectares by virtue of the amendment of the CP Option Agreement.

#### EM-1 Surface Assay Results

Sample Number	Elevation (meters)	Sample Type	Copper %
D – 723533	1,600	Float	0.98
D – 723535	1,592	Float	1.62
D – 723536	1,576	Float	10.55
D – 723537	1,572	Float	0.71
D – 723539	1,540	Float	0.86
D – 723540	1,538	Float	1.23
D – 723541	1,503	Float	0.81
D – 723542	1,475	Float	0.93

See the Company's [press release dated April 12, 2022](#) for details.

- **On April 20, 2022**, the Company reported sampling of up to 1.47% copper on the Ram Creek Copper occurrence.

#### Ram Creek Surface Samples

Sample Number	Elevation (meters)	Sample Type	Width (meters)	Copper %	Composite (copper % avg x meters)
D – 723006	1,801	Chip	0.30	0.11	0.15 / 2.65
D – 723007	1,801	Chip	0.40	0.74	0.15 / 2.65
D – 723008	1,799	Chip	0.60	0.09	0.15 / 2.65
D – 723009	1,800	Chip	1.20	0.01	0.15 / 2.65
D – 723010	1,802	Chip	0.15	0.01	0.15 / 2.65
D – 723011	1,801	Chip	0.25	0.50	
D – 723012		Chip	0.75	0.09	
D – 723013	1,802	Chip	0.75	0.00	
D – 723014	1,795	Chip	1.00	0.01	
D – 723015	1,809	Chip	1.00	0.00	
D – 723016		Float		1.47	

See the Company's [press release dated April 20, 2022](#) for details.

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- **On April 27, 2022**, the Company reported on the Davis Keays UAV Drone Mission Survey.

See the Company's [press release dated April 27, 2022](#) for details.

- **On May 4, 2022**, the Company reported on the Davis Keays Eagle Vein area with 6 additional parallel veins discovered and values as high as 6.73% copper.

Davis Keays Eagle Vein Area Surface Samples

Sample Number	Elevation (meters)	Sample Type	Width (meters)	Copper %	Composite (copper % avg x meters)
D – 723428	2,084	Rubble		6.73	
D – 723429	2,073	Grab		0.04	
D – 723430	2,008	Grab		0.01	
D – 723431	2,008	Chip	0.50	0.01	
D – 723432	2,008	Chip	0.40	0.08	
D – 723434	1,986	Chip	0.60	0.27	0.70 / 1.60
D – 723435	1,986	Chip	1.00	0.96	0.70 / 1.60
D – 723436	1,986	Chip	1.50	1.11	0.84 / 2.70
D – 723437	1,986	Chip	0.80	0.61	0.84 / 2.70
D – 723438	1,986	Chip	0.40	0.34	0.84 / 2.70
D – 723439	1,985	Grab		0.01	
D – 723441	1,950	Grab		0.06	

See the Company's [press release dated May 4 2022](#) for details.

- **On June 15, 2022**, the Company reported up to 7.73% copper in chip sampling.

See the Company's [press release dated June 15, 2022](#) for details.



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- **On July 13, 2022**, the Company reported on surface sampling on the Bronson Property Book 9, 10 copper occurrence.

Following is the result of the 19 samples which had concentrations of 0-3% chalcopyrite and contained less than 1% copper:

Sample Number	Elevation (meters)	Sample Type	Copper %
D – 723145	1,742	Float	0.03
D – 723146	1,741	Float	0.01
D – 723147	1,743	Float	0.41
D – 723148	1,743	Float	0.01
D – 723149	1,746	Float	1.57
D – 723151	1,745	Float	0.02
D – 723152	1,746	Float	0.01
D – 723153	1,745	Float	0.01
D – 723154	1,747	Float	0.01
D – 723155	1,748	Float	0.01
D – 723156	1,748	Float	0.03
D – 723157	1,748	Float	0.98
D – 723158	1,743	Float	1.13
D – 723159	1,744	Float	0.27
D – 723160	1,744	Float	0.01
D – 723161	1,743	Float	2.14
D – 723162	1,744	Float	0.01
D – 723163	1,741	Float	0.07
D – 723164	1,741	Float	0.01
D – 723165	1,732	Float	0.01
D – 723166	1,731	Float	0.01
D – 723167	1,730	Float	9.78
D – 723168	1,777	Grab	0.02

See the Company's [press release dated July 13, 2022](#) for details.

- **On July 20, 2022**, the Company reported 5.88% Copper from the surface chip sampling on 428 Central Occurrence.

See the Company's [press release dated July 20, 2022](#) for details.

- **On July 27, 2022**, the Company reported the copper value is as high as 5.22% copper from the sampling on Bronson Property.

See the Company's [press release dated July 27, 2022](#) for details.

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- On August 10, 2022, the Company reported on surface sampling on PJ 100, 105 copper occurrences.

Following is the result of the Bronson Property PJ 105 copper occurrence samples:

Sample Number	Elevation (meters)	Sample Type	Width (meters)	Copper %
D – 723529	1,685	Grab		0.35
D – 723530	1,656	Grab		0.03
D – 723531	1,668	Chip	1.50	0.03
D – 723532	1,668	Grab		0.67
D – 723526	1,578	Float		<b>22.90</b>
D – 723527	1,616	Float		<b>9.34</b>
D – 723528	1,598	Float		<b>2.42</b>

Following is the result of the Bronson Property PJ 100 copper occurrence samples:

Sample Number	Elevation (meters)	Sample Type	Width (meters)	Copper %
D – 723524	1,939	Chip	0.30	4.60
D – 723525	1,910	Grab		2.95
D – 723168	1,899	Grab		0.02

See the Company's [press release dated August 10, 2022](#) for details.

- On August 16, 2022, the Company reported on surface sampling on Bronson copper occurrences.

Following is the result of the Bronson Project Bronson copper occurrence samples:

Sample Number	Elevation (meters)	Sample Type	Copper %	Silver g/t
D – 723404	1,837	Float	<b>8.17</b>	
D – 723411	1,946	Float	0.01	
D – 723412	1,893	Float	0.009	
D – 723413	1,886	Float	0.01	
D – 723398	1,976	Float	<b>23.10</b>	<b>36.50</b>

See the Company's [press release dated August 16, 2022](#) for details.

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- On August 24, 2022, the Company reported on surface sampling on Toro Property.

Following is the result of the Toro Property copper occurrence samples:

Sample Number	Elevation (meters)	Sample Type	Target	Copper %
D – 723210	1,166	Float	Ho	0.66
D – 723211	1,277	Float	Ho	<b>1.46</b>
D – 723212	1,341	Float	Ho	<b>1.33</b>
D – 723213	1,365	Float	Ho	<b>1.16</b>
D – 723214	1,324	Float	Ho	0.001
D – 723470	1,751	Float	John	0.006
D – 723471	1,783	Float	John	0.00
D – 723472	1,693	Float	John	0.001
D – 723517	1,113	Float	Target 11	0.002
D – 723518	1,123	Float	Target 11	0.001
D – 723519	1,111	Float	Target 11	0.001
D – 723520	1,114	Float	Target 11	0.00
D – 723521	1,154	Float	Target 11	0.001

See the Company's [press release dated August 24, 2022](#) for details.

## EXPLORATION AND EVALUATION ASSETS

The Company is engaged in the business of exploration and development of mineral projects. The Company has the rights to acquire and explore the “Muskwa Project” (currently comprised of the previously referred to and contiguous Neil Ram/Creek Property, Ribbon Property and ChurchKey Property, and the Toro Property) and the non-material Bronson Property, each of which is located in the Liard Mining Division in northern British Columbia.

### Muskwa Project

The Company is currently party to an option agreement (“MP Option Agreement”) with High Range Exploration Ltd. (the “MP Optionor”).

Pursuant to the MP Option Agreement, the Company has the right and option (the “MP Option”) to acquire an undivided 100% interest of the following properties:

- Neil/Ram Creek Property in which the Company owns a 50% interest;
- Toro Property in which the Company owns a 50% interest; and
- An additional 3,842 hectares, including 2 claims which are contiguous with the Neil/Ram Creek Property, and 4 mineral claims located in the same geographical area and with the same geophysical profile as the Muskwa Project, and referred to as the Bronson Property (the “MP Properties”).

To exercise the MP Option, the Company is required to make the following payments:

- (i) \$200,000 on April 8, 2021 (paid);
- (ii) \$500,000 on April 8, 2022; (paid)
- (iii) \$750,000 on April 8, 2023;
- (iv) \$1,000,000 on April 8, 2024; and

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(v) \$2,000,000 on April 8, 2025.

The Company owns a 100% interest in the Ribbon Property which forms part of the Muskwa Project and was previously acquired from the MP Optionor.

The Company has granted (on those properties and portions thereof owned by the Company) and upon exercise of the MP Option, will grant, a 2% net smelter return royalty interest (the "NSR") on the MP Properties and the Ribbon Property to the MP Optionor.

### **ChurchKey Property**

On August 6, 2019, the Company entered into an option agreement (the "CP Option Agreement") with ChurchKey Mines Inc. ("ChurchKey") and the legal owners (collectively with ChurchKey the "CP Vendors") to acquire 100% interest of the ChurchKey Property (the "CP Option").

In order to exercise the CP Option, the Company is required to make the following payments:

- \$50,000 (paid) in cash on August 6, 2019;
- \$50,000 in cash on or before November 4, 2019 (paid);
- \$100,000 in cash on or before August 6, 2020 (paid);
- \$250,000 in cash on or before August 6, 2021 (paid);
- \$300,000 in cash on or before November 6, 2022<sup>(1)</sup>;
- \$500,000 in cash on or before August 6, 2023; and
- \$750,000 in cash on or before August 6, 2024.

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(1) Subsequent to June 30, the Company agreed an amendment with the CP Vendors such that the \$300,000 cash payment previously due on August 6, 2022 would now be due on November 6, 2022.

The Company has granted the CP Vendors a 2% NSR with respect to the ChurchKey Property upon commencement of commercial production. In addition, the Company had the exclusive right to purchase 1% of the NSR at any time in the first four years following closing for \$425,000 if it makes an annual payment of \$25,000 on each of the 4 anniversaries of closing. The Company has not made such payments to date. If such option is not exercised, the Company will have the non-exclusive right to purchase that 1% of the NSR for the equivalent of 275,000 pounds of copper multiplied by the quoted London Metal Exchange price at the date of the purchase at any time up to the date of commencement of commercial production. The Company will also have the non-exclusive right to purchase the remaining 1% of the NSR for the equivalent of 400,000 pounds of copper multiplied by the quoted London Metal Exchange price at the date of the purchase at any time up to the date of commencement of commercial production. No shares issuable in connection with this agreement.

The CP Option Agreement was amended on October 15, 2019, June 1, 2021 and April 14, 2022 to add additional claims staked by the CP Vendors to the ChurchKey Property. No additional consideration is due pursuant to these amendments.

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**SELECTED INFORMATION**

	For the six months ended		
	June 30, 2022	June 30, 2021	June 30, 2020
	(YTD 2022)	(YTD 2021)	(YTD 2020)
	\$	\$	\$
Revenue	-	-	-
Net income (loss)	(1,136,736)	2,027,814	(52,771)
Earning (loss) per share			
- Basic	(0.01)	0.05	(0.00)
- Diluted	(0.01)	0.05	(0.00)

	As at	June 30, 2022	December 31, 2021	December 31, 2020
		\$	\$	\$
Total assets		4,882,312	6,592,035	1,925
Total non-current financial liabilities		-	-	-
Dividend declared per share		-	-	-

The increase in net loss during YTD 2022 was mainly due to the increase in business and exploration and evaluation activities. Except for the recovery of impairment loss of mineral properties recognized during the six months ended June 30 2021 ("YTD 2021"), the operating loss incurred during YTD 2021 and the six months ended June 30, 2020 ("YTD 2020") was mainly related to the costs allocated from Fabled Silver. The decrease in total assets as of June 30, 2022 compared to December 31, 2021 was mainly due to the cash flow used in operating activities and the loan repayment to Fabled Silver. The increase in total assets as of December 31, 2021 compared to December 31, 2020 was mainly related to the private placement completed in the fiscal year 2021 and the recovery of impairment of mineral properties.

**RESULT OF OPERATIONS**

	Three months ended			
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
	(Q222)	(Q122)	(Q421)	(Q321)
	\$	\$	\$	\$
Revenue	-	-	-	-
Net income (loss)	(554,186)	(582,550)	(857,077)	(1,304,633)
Earnings (loss) per share:				
- Basic	(0.00)	(0.00)	(0.00)	(0.01)
- Diluted	(0.00)	(0.01)	(0.00)	(0.01)

	Three months ended			
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
	(Q221)	(Q121)	(Q420)	(Q320)
	\$	\$	\$	\$
Revenue	-	-	-	-
Net income (loss)	2,068,107	(40,293)	(316,976)	(45,540)
Earnings (loss) per share:				
- Basic	0.05	(0.00)	(0.00)	(0.00)
- Diluted	0.05	(0.00)	(0.00)	(0.00)

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The net loss was relatively constant from Q320 to Q221 except for the finance costs of \$150,000 and impairment of mineral properties of \$150,000 recorded in Q420. During Q221, the Company recognized a recovery of impairment of mineral properties of \$2,204,913. Except for the costs incurred related to the Arrangement, the increase in net loss from Q321 to Q222 was mainly due to the increase in business and exploration and evaluation activities.

During the three months ended June 30, 2022 ("Q222") and the three months ended June 30, 2021 ("Q221"), the Company incurred a net loss of \$554,186 and a net income of \$2,068,107, respectively.

During YTD 2022 and the YTD 2021 the Company incurred a net loss of \$1,136,736 and a net income of \$2,027,814, respectively.

**Operating Expenses**

In Q222, the operating expenses were \$598,398, an increase of \$461,592, compared to \$136,806 in Q221. The breakdown of the operating expenses incurred in Q222 and Q221 are as follows:

	For the three months ended		
	June 30, 2022	June 30, 2021	Increase (decrease)
	\$	\$	\$
<b>Expenses</b>			
Consulting fees	17,866	-	17,866
Management and directors' fees	30,000	7,500	22,500
Evaluation and exploration costs	256,148	35,954	220,194
Foreign exchange loss	1,278	-	1,278
General and administrative expenses	6,565	737	5,828
Investor relations and promotion	210,751	6,299	204,452
Professional fees	64,584	52,189	12,395
Regulatory and filing fees	11,206	571	10,635
Share-based payments	-	33,556	(33,556)
	<b>598,398</b>	<b>136,806</b>	<b>461,592</b>

In the YTD 2022, the operating expenses were \$1,196,711, an increase of \$1,019,612, compared to \$177,099 in the YTD 2021. The breakdown of the operating expenses incurred in Q222 and Q221 are as follows:

	For the six months ended		
	June 30, 2022	June 30, 2021	Increase (decrease)
	\$	\$	\$
<b>Expenses</b>			
Consulting fees	17,866	-	17,866
Management and directors' fees	165,000	15,000	150,000
Evaluation and exploration costs	336,968	35,954	301,014
Foreign exchange loss	3,719	-	3,719
General and administrative expenses	19,089	1,403	17,686
Investor relations and promotion	426,469	6,299	420,170
Professional fees	153,039	72,607	80,432
Regulatory and filing fees	74,561	571	73,990
Share-based payments	-	45,265	(45,265)
	<b>1,196,711</b>	<b>177,099</b>	<b>1,019,612</b>

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- Management and directors' fees**

In Q222, management fees of \$30,000 were paid to the Company's Chief Executive Officer. The \$7,500 management fees recorded in Q221 was allocated from Fabled Silver.

In YTD 2022, management fees of \$60,000 were paid to the Company's Chief Executive Officer, and \$105,000 directors' fees were paid to certain directors of the Company. The \$15,000 management fees recorded in Q221 were allocated from Fabled Silver.

- Evaluation and exploration ("E&E") costs**

Following is the breakdown of the E&E cost incurred in Q222 and Q221:

	For the three months ended		
	June 30, 2022	June 30, 2021	Increase (decrease)
	\$	\$	\$
<b>Expenses</b>			
Field	179,849	802	179,047
Field technicians	53,271	-	53,271
Geological	20,785	35,152	(14,367)
Sample analysis	2,243	-	2,243
	<b>256,148</b>	<b>35,954</b>	<b>220,194</b>

Following is the breakdown of the E&E cost incurred in YTD 2022 and YTD 2021:

	For the six months ended		
	June 30, 2022	June 30, 2021	Increase (decrease)
	\$	\$	\$
<b>Expenses</b>			
Drilling	3,411	-	3,411
Field	211,387	802	210,585
Field technicians	53,271	-	53,271
Geological	64,785	35,152	29,633
Sample analysis	4,114	-	4,114
	<b>336,968</b>	<b>35,954</b>	<b>301,014</b>

The increase in E&E costs in Q222 and YTD 2022 was mainly due to the surface field work on the Muskwa Copper Project. See "Exploration Activities" in the "Highlight" section for details.

- Investor relations and promotion**

In Q222 and YTD 2022, the Company continued to enhance the communication between the Company and its investors and increase the Company's awareness among investors.

- Professional fees**

Professional fees incurred in Q222 and YTD 2022 were mainly related to the accounting and legal services incurred to support operations and the growth of the business. The professional fees incurred in Q221 and YTD 2021 were mainly associated with the cost allocated from Fabled Silver.

- Regulatory and filing fees**

Regulatory and filing fees incurred in Q222 and YTD 2022 were mainly related to the public company-related costs such as governance and compliance, registrar and transfer agent fees, and exchange listing fees.

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**Other Income (Expenses)**

Following is the breakdown of the other income (expenses) incurred in Q222 and Q221:

	For the three months ended		Increase (decrease)
	June 30, 2022	June 30, 2021	
	\$	\$	\$
<b>Other income</b>			
Other income	42,191	-	42,191
Recovery of impairment loss of mineral properties	-	2,204,913	(2,204,913)
Interest income	2,021	-	2,021
	<b>44,212</b>	<b>2,204,913</b>	<b>(2,160,701)</b>

Following is the breakdown of the other income (expenses) incurred in YTD 2022 and YTD 2021:

	For the six months ended		Increase (decrease)
	June 30, 2022	June 30, 2021	
	\$	\$	\$
<b>Other income</b>			
Other income	55,661	-	55,661
Recovery of impairment loss of mineral properties	-	2,204,913	(2,204,913)
Interest income	4,314	-	4,314
	<b>59,975</b>	<b>2,204,913</b>	<b>(2,144,938)</b>

- Other income**

Other income represents the reduction of the flow-through shares premium liability during the period. The amount of other income depends on the amount of eligible flow-through exploration and evaluation works incurred during the period.

- Recovery of impairment loss of mineral properties**

In Q221 and YTD 2021, the Company recognized a recovery of impairment loss of mineral properties of \$2,204,913 related to the Muskwa Copper Project. No such recovery was recognized in Q222 and YTD 2022.



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**LIQUIDITY AND CAPITAL RESOURCES**

At June 30, 2022, the Company had working capital of \$1,099,371 (December 31, 2021 – \$2,739,095) including cash of \$1,319,346 (December 31, 2020 – \$277).

**Cash Flow**

	For the six months ended		Increase (decrease)
	June 30, 2022	June 30, 2021	
	\$	\$	\$
Cash flow used in operating activities	(1,227,524)	(410,272)	(817,252)
Cash flow used in investing activities	(502,988)	(200,000)	(302,988)
Cash flow from (used in) financing activities	(554,353)	616,828	(1,171,181)
	<b>(2,284,865)</b>	<b>6,556</b>	<b>(2,291,421)</b>
Cash, beginning of period	<b>3,604,211</b>	<b>277</b>	<b>3,603,934</b>
Cash, end of period	<b>1,319,346</b>	<b>6,833</b>	<b>1,312,513</b>

Cash used in operating activities in YTD 2022 was mainly related to the adjusted net loss of \$1,136,736 which was adjusted for the items not affecting cash of \$55,661, and the change in non-cash working capital of \$35,127.

Cash used in investing activities in YTD 2022 was mainly related to option payment of \$500,000 and staking fees of \$2,988.

Cash used in financing activities in YTD 2022 was mainly related to the loan repayment to Fabled Silver in an amount of \$554,353.

The Company expects to obtain financing in the future primarily through further equity financings. At present, the Company has no operations that generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits, arrange required funding through future equity issuances, asset sales or a combination thereof. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. The Company relies on equity financings and the exercise of options and warrants to fund its exploration activities and its corporate and overhead expenses. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities.

The Company's operations to date have been financed by issuing securities. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing to meet its obligations as they come due. If the Company was to become unable to continue as a going concern, then significant adjustments would be required to the carrying value of assets and liabilities, and to the balance sheet classifications currently used.

There is no guarantee that the Company will be able to secure additional financings in the future at terms that are favorable. To date, the Company has not used debt or other means of financing to further its exploration programs, and the Company has no plans to use debt financing at the present time. Based on the current working capital as of the date of this MD&A, it is expected that the current cash position will be sufficient to fund the Company's needs for at least next twelve months.

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## OUTSTANDING SHARE DATA

At June 30, 2022, the Company had 173,651,734 (December 31, 2021 – 173,651,734) common shares issued and outstanding.

In YTD 2022 and YTD 2021, no share capital transactions occurred.

As at the date of this MD&A, the Company had the following common shares, options and warrants issued and outstanding:

- 173,651,734 common shares;
- 141,719,419 warrants with exercise prices ranging from \$0.05 to \$0.10 per share;
- 8,450,000 stock options with exercise prices of \$0.10 per share; and
- 7,811,800 deemed warrants <sup>(1)</sup>

(1) Pursuant to the terms of the Arrangement, the Company is obliged to issue one-fifth of one common share of the Company in respect of each Fabled Silver's warrant ("Silver Warrant") exercised. Fabled Silver will pay \$0.01 to the Company for each Silver Warrant exercised.

As of June 30, 2022, 39,059,000 Silver Warrants were issued and outstanding (December 31, 2021, 39,059,000). The Silver Warrants will expire on December 4, 2022. In any circumstances, if all Silver Warrants are exercised, the Company is obligated to issue 7,811,800 common shares.

## RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel. Other related parties to the Company include companies in which key management has control or significant influence.

Total compensation of key company personnel for YTD 2022 and YTD 2021 is as follows:

	For the six months ended	
	June 30, 2022	June 30, 2021
	\$	\$
Management and directors' fees	165,000	-
Professional fees <sup>(1) (2)</sup>	88,072	-
	<b>253,072</b>	<b>-</b>

(1) During the six months ended June 30, 2022, the Company incurred \$60,000 (June 30, 2021 – \$nil) in professional fees from an accounting firm owned whose senior manager is the Chief Financial Officer of the Company.

(2) During the six months ended June 30, 2022, the Company incurred \$28,072 (June 30, 2021 – \$nil) in professional legal fees from a private company owned by a director of the Company.

The balances due to the Company's directors and officer were \$50,286 as at June 30, 2022 (December 31, 2021 – \$154,365) which were paid subsequent to June 30, 2022.

Unless otherwise noted, all related party balances are unsecured, non-interest bearing with no fixed terms of repayment.

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### **SUBSEQUENT EVENTS**

- None

### **COMMITMENTS**

In addition to the commitments discussed in the section of "*Exploration And Evaluation Assets*", the Company had the following commitments as of June 30, 2022 and the date of the this MD&A:

#### **Flow through shares premium liability**

The Company periodically issues flow-through shares with any resulting flow-through premium recorded as a flow-through share premium liability. The liability is subsequently reduced when the required exploration expenditures are made, and accordingly, a recovery of the flow-through premium is recorded as other income.

During the year ended December 31, 2021, the Company issued 30,274,833 flow-through shares. Based on Canadian tax law, the Company is required to spend the proceeds from the issuance of the flow-through shares on eligible exploration expenditures within two calendar years from the date of issuance. If the Company is unable to meet this deadline, it will be subject to Part XII.6 taxes in accordance with the Canadian Income Tax Act.

A continuity of the flow-through share premium liability during the six months ended June 30, 2022 is follows:

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Balance, beginning of the period</b>	<b>302,748</b>	-
Liability incurred on flow-through shares issued		302,748
Settlement on expenditures made recorded as other income	(55,661)	-
<b>Balance, end of period</b>	<b>247,087</b>	<b>302,748</b>

#### **Agora Internet Relations Corp. ("AGORA")**

On November 15, 2021, the Company entered into a service agreement (the "Service Agreement") with AGORA for online advertising, marketing and branding services. Pursuant to the terms of the Service Agreement, the Company will pay AGORA a total fee of \$80,000 plus applicable taxes, to be paid by way of common shares as follows:

- \$20,000 plus tax on January 1, 2022; <sup>(1)</sup>
- \$15,000 plus tax on March 31, 2022; <sup>(1)</sup>
- \$15,000 plus tax on June 30, 2022; <sup>(1)</sup>
- \$15,000 plus tax on September 30, 2022; and
- \$15,000 plus tax on December 31, 2022.

(1) During the six months ended June 30, 2022, no shares were issued pursuant to the Service Agreement. The Company accrued \$50,000 in investor relations and promotion in the statement of loss and comprehensive loss during the six months ended June 30, 2022. These amounts were included in accounts payables and accrued liabilities as of June 30, 2022.

#### **Machai Capital Inc. ("Machai")**

On January 5, 2022, the Company entered into a digital awareness services agreement (the "Machai Agreement") with Machai Capital Inc. ("Machai") pursuant to which Machai will provide certain digital awareness services (including branding and content and data optimization) in compliance with the policies and guidelines of the CSE and other applicable legislation. The engagement is effective January 5, 2021 and has an initial term of six months. Thereafter, the engagement will automatically renew for another six-month term if not cancelled within 15 days

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after the expiry of the first 6-month period. Under the terms of the Machai Agreement, Machai will receive \$50,000 in cash for each 6-month term, plus applicable taxes.

**FINANCIAL INSTRUMENTS**

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating the risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 11 of our unaudited financial statements for the six months ended June 30, 2022. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2 of the consolidated financial statements for the year ended December 31, 2021.

**CRITICAL ACCOUNTING ESTIMATES**

The preparation of our financial statements requires management to use judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results could materially differ from these estimates. Refer to note 2 of our annual audited financial statements for the year ended December 31, 2021 for a more detailed discussion of the critical accounting estimates and judgments.

**NEW ACCOUNTING STANDARDS**

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2022. The Company does not expect that any new or amended standards or interpretations that are effective for annual periods beginning on or after January 1, 2022 will have a significant impact on the Company's results of operations or financial position.

**OFF-BALANCE SHEET FINANCING ARRANGEMENTS**

As of June 30, 2022, and the date of this MD&A, the Company did not have any off-balance sheet financing arrangements.

**PROPOSED TRANSACTION**

N/A

**OTHER MD&A REQUIREMENTS****Management's responsibility for financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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**FORWARD- LOOKING INFORMATION**

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under “Risks and Uncertainties” as well as in our public filings available at [www.sedar.com](http://www.sedar.com). Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

**RISKS AND UNCERTAINTIES**

To the date of this MD&A, there have been no significant changes to the risk factors set out in the Company's annual management discussion and analysis for the year ended December 31, 2021.