



**MANAGEMENT DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED DECEMBER 31, 2022**

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## **Fabled Copper Corp.**

Management's Discussion and Analysis

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### **INTRODUCTION**

This Management's Discussion and Analysis ("MD&A") of Fabled Copper Corp. (formerly Fabled Copper and Gold Corp.) (the "Company" or "Fabled Copper") provides an analysis of the Company's results of operations and financial condition for the year ended December 31, 2022. This MD&A supplements the audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2022, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2022, prepared in accordance with IFRS and the related MD&A.

This MD&A is prepared as of May 1, 2023. 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.

### **FINANCIAL REPORTING AND DISCLOSURE DURING ECONOMIC UNCERTAINTY**

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic; the Company has not been significantly impacted by the spread of COVID-19. However, the ongoing COVID-19 pandemic, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position and the Company's ability to raise funds at this time.

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### HIGHLIGHTS

#### 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, 2022 and had 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 received \$50,000 in cash for each 6-month term, plus applicable taxes. The Agreement was not renewed after the initial term.
- 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 were made eligible for electronic clearing and settlement through the Depository Trust Company ("DTC") in the United States.
- On October 27, 2022, The Company held its Annual General Meeting of Shareholders.

Shareholders voted in favor of all the resolutions proposed by the Board of Directors and management of the Company. A total of 23,250,379 common shares were voted, representing 13.39% of total common shares issued and outstanding as of the record date.

The number of directors of the Company was set at five (5) and shareholders approved the reelection of David W. Smalley, Peter J. Hawley, Luc Pelchat, Louis Martin and Patrick Donovan.

Davidson & Company LLP, Chartered Professional Accountants, were re-appointed as auditors of the Company for the ensuing year and the directors have been authorized to fix their remuneration.

- On December 15, 2022, the Company entered into a letter of intent ("TJ LOI") to acquire the TJ Property located in the Skeena mining division of British Columbia ("TJ Option"), from an arm's length vendor, ARR Mineral Exploration Ltd. (the "ARR"). (See Section of "Exploration and Evaluation Assets" for details)
- On March 21, 2023, the Company entered into two separate letters of intent, and one purchase agreement to acquire three separate lithium claim blocks located in Quebec. (See Section of "Exploration and Evaluation Assets" for details)
- On April 13, 2023, the Company completed a consolidation of its issued and outstanding common shares on the basis of one post-consolidation common share for ten pre-consolidation common shares (the "Consolidation"). The exercise price and number of common shares issuable pursuant to the exercise of any outstanding convertible securities, including incentive stock options and warrants, were also adjusted in accordance with the Consolidation. The numbers of outstanding securities and other relevant information including but not

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limited to price per share, and exercise prices of convertible securities presented in this MD&A have been retroactively adjusted accordingly, unless otherwise specified.

### Proposed Financings

On April 12, 2023, the Company announced two concurrent non-brokered private placements (collectively, the "Offerings") to raise aggregate gross proceeds of up to \$1,500,000.

The first of the two Offerings will consist of the sale of up to 10,000,000 units (the "Flow-Through Units") of the Company at a price of \$0.10 per Flow-Through Unit for gross proceeds of up to \$1,000,000. Each Flow-Through Unit shall be comprised of: (i) 1 common share of the Company designated as a "flow-through share under the Income Tax Act (Canada) (the "Act"); and (ii) 1 common share purchase warrant (each, a "Flow-Through Warrant"). Each Flow-Through Warrant will entitle the holder thereof to acquire 1 additional common share of the Company at a price of \$0.15 per common share for a period of 24 months from the date of issuance, subject to certain acceleration provisions in favor of the Company

The second of the two Offerings will consist of the sale of up to 6,250,000 units (the "Conventional Units") of the Company at a price of \$0.08 per Conventional Unit for gross proceeds of up to \$500,000. Each Conventional Unit shall be comprised of 1 common share of the Company and 1 common share purchase warrant (each, a "Conventional Warrant"). Each Conventional Warrant will entitle the holder thereof to acquire 1 additional common share of the Company at a price of \$0.12 per common share for a period of 24 months from the date of issuance, subject to certain acceleration provisions in favor of the Company.

### 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 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).

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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.

- **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

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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:

- 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. Generate baseline imagery to record current state of surface disturbance at sites that will be actively explored in coming years.

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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.

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.

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

- **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.

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.

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

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.

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

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.

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

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

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

- **On September 28, 2022**, the Company announced that it was successful in securing 4 adit entrances on its Muskwa Copper Project.

See the Company's [press release dated September 28, 2022](#) for details.

- **On November 2, 2022**, the Company reported on the Brad Vein Area with values as High as 16.05% Copper.

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

- **On November 16, 2022**, the Company reported on the sample result on Toro Property.

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

- **On December 7, 2022**, the Company reported on the New Discovery "Target 11" Vein Area.

Following is the sample results of the area East of Target 11 Vein:

Sample No.	Elevation	Sample Type	Copper %
D-723587	1,099	Float	0.31
D-723588	1,290	Grab	<b>1.52</b>
D-723589	1,342	Grab	0.36

The Target 11 Vein Sample Results is as follows:

Sample No.	Elevation	Sample Type	Width (m)	Copper %
D-723823	1,757	Chip	<b>0.25</b>	0.22
D-723824	1,732	Grab		0.28
D-723826	1,732	Chip	<b>0.70</b>	0.05

The area North of Target 11 Vein Sample Results is as follows:

Sample No.	Elevation	Sample Type	Copper %
D-723828	1,800	Float	<b>0.98</b>
D-723829	1,735	Grab	<b>0.99</b>

See the Company's [press release dated December 7, 2022](#) for details.

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- **On January 18, 2023**, the Company reported 0.90% Copper over 22.90 meters and 2.09% copper over 6.10 meters On the Ringarooma Copper Occurrence

Following is the Ringarooma Vein Chip Sampling Compilations:

Sample No.	Sample Type	Copper %	Width Meters	
<b>North Side of Ringarooma Creek</b>				
D-723558-575	Chip	<b>0.90</b>	22.90	Including:
D-723558-562	Chip	<b>2.40</b>	3.00	
D-723560-61	Chip	<b>4.48</b>	1.55	
D-723568	Chip	<b>4.44</b>	0.80	
D-723572-75	Chip	<b>2.36</b>	3.90	Including
D-723573-74	Chip	<b>4.63</b>	1.70	
<b>South Side of Ringarooma Creek</b>				
D-723578,79,81,82,84,84	Chip	<b>2.09</b>	6.10	
D-723581,82,84	Chip	<b>4.15</b>	3.00	
D-723582,84	Chip	<b>5.82</b>	2.10	

Followings is the Ringarooma Vein Sample Results:

Sample #	Elevation	Sample Type	Width Meters	Copper %	Gold g/t	Silver g/t
<b>North Side of Ringarooma Creek</b>						
D-723557	1,635	Grab	-	<b>11.80</b>	0.11	5.15
D-723558	1,630	Chip	1.20	0.06	0.00	0.04
D-723559	1,630	Chip	0.85	0.18	0.04	0.01
D-723560	1,630	Chip	0.75	<b>6.26</b>	0.08	3.70
D-723561	1,630	Chip	0.80	<b>2.81</b>	0.10	19.50
D-723562	1,630	Chip	0.60	0.16	0.02	0.26
D-723563	1,630	Chip	1.80	0.03	0.01	0.06
D-723564	1,630	Chip	1.90	0.04	0.00	0.06
D-723565	1,631	Chip	1.65	0.00	0.00	0.01
D-723566	1,631	Chip	1.75	0.13	0.00	0.16
D-723567	1,630	Chip	1.70	0.02	0.08	0.04
D-723568	1,634	Chip	0.80	<b>4.44</b>	0.00	2.68
D-723569	1,635	Chip	1.20	0.01	0.00	0.01
D-723570	1,633	Chip	2.00	0.01	0.00	0.02
D-723571	1,632	Chip	2.00	0.10	0.00	0.21
D-723572	1,632	Chip	0.90	0.10	0.00	0.15
D-723573	1,632	Chip	0.90	<b>4.01</b>	0.16	6.18
D-723574	1,632	Chip	0.80	<b>5.32</b>	0.31	9.06
D-723575	1,632	Chip	1.30	<b>0.96</b>	0.05	2.23
<b>South Side of Ringarooma Creek</b>						
D-723578	1,632	Chip	1.10	0.01	0.00	0.03
D-723579	1,632	Chip	1.40	0.19	0.02	0.35
D-723581	1,632	Chip	0.90	0.24	0.06	0.78
D-723582	1,632	Chip	0.30	<b>18.75</b>	0.13	<b>32.70</b>
D-723584	1,632	Chip	1.80	<b>3.67</b>	0.13	<b>11.00</b>
D-723585	1,632	Chip	0.60	0.04	0.01	0.08

See the Company's [press release dated January 18, 2023](#) for details.

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- **On February 7, 2023**, the Company reported values as High as 19.85% copper and 21.90% copper on Eagle Creek Copper Occurrence

Following is the Eagle Creek Sample Results:

Sample No.	Elevation (m)	Copper %	Sample Type
D-723551	1,553	<b>19.85</b>	Float
D-723552	1,555	<b>0.57</b>	Float
D-723553	1,661	<b>6.08</b>	Float
D-723554	1,594	<b>3.27</b>	Float
D-723556	1,671	0.35	Float
D-723596	1,620	0.05	Grab
D-723598	1,678	<b>0.77</b>	Float
D-723599	6781,	<b>21.90</b>	Float
D-723600	1,476	<b>0.87</b>	Float
D-723602	1,476	<b>1.27</b>	Float

See the Company's [press release dated February 7, 2023](#) for details.

- **On March 1, 2023**, the Company reported values as high as 15.55% copper on East Extension of the Eagle Creek Copper Occurrence.

Following is the East Extension of Eagle Creek Occurrence Sample Results:

Sample No.	Elevation (m)	Copper %	Sample Type
D-723607	1,579	<b>15.55</b>	Float
D-723608	1,558	0.03	Float
D-723609	1,524	0.41	Float
D-723611	1,407	0.04	Float
D-723612	1,307	<b>6.14</b>	Float
D-723613	1,478	<b>1.09</b>	Float
D-723614	1,665	0.45	Float
D-723692	1,599	0.24	Float
D-723693	1,641	0.03	Float
D-723695	1,607	0.01	Float

- 1% copper = 22.2 pounds

See the Company's [press release dated March 1, 2023](#) for details.

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- **On April 5, 2023**, the Company reported multi +10% copper values including 29.30% copper on West Side of the Eagle Creek Copper Occurrence

Following is the West Side of Eagle Creek Occurrence Sample Results:

Sample No.	Elevation (m)	Copper %	Sample Type
D-723668	1,654	1.23	Float
D-723669	1,702	19.55	Float
D-723670	1,644	0.29	Float
D-723671	1,683	0.52	Float
D-723672	1,696	5.50	Float
D-723674	1,704	18.75	Float
D-723675	1,801	20.10	Float
D-723676	1,704	22.00	Float
D-723678	1,776	29.30	Float
D-723679	1,710	22.10	Float
D-723681	1,708	15.10	Float
D-723682	1,802	1.79	Float

- 1% copper = 22.2 pounds

See the Company's [press release dated April 5, 2023](#) 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 is currently in the process of negotiating an extension of the payment date or a payment alternative.

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.

(1) During the year ended December 31, 2022, 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 is currently in the process of negotiating an extension of the payment date or a payment alternative.

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.

### **TJ Property**

On December 15, 2022, the Company entered into the TJ LOI to acquire the TJ Property from ARR.

In order to exercise the TJ Option and acquire the TJ Property, the Company will, pursuant to the TJ Agreement if

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entered into, require pay to ARR:

- \$20,000 in cash to ARR on the date of execution of the TJ Definitive Agreement (the "TJ Effective Date");
- \$50,000 in cash to ARR in 12 months after the TJ Effective Date; and
- A final payment in 24 months after the date of execution of the TJ Definitive Agreement, in common shares of the Company, having a cash value equal to the value of the TJ Property at such date, as determined by a third party valuator to be chosen by mutual agreement of the parties, at a price per common share equal to the 20 day weighted average volume price ("VWAP") of the Company's common shares as traded on the CSE or any other stock exchange that the Optionee may be listed on at such time.

In addition, the Company must incur not less than \$100,000 in exploration expenses on the TJ Property prior to the date within 24 months from the TJ Effective Date and ensure that the TJ Property remains in good standing.

The Company will also grant ARR, or their nominee, a 2% NSR over the TJ Property that may be purchased by the Company at any time for an additional \$2,000,000.

### **Subsequent to December 31, 2022**

On March 21, 2023, the Company entered into two separate letters of intent, and one purchase agreement to acquire three separate lithium claim blocks located in Quebec.

### **OHM Property**

The OHM Property consists of 51 contiguous cells comprising of 2,856 hectares located approximately 70 kms south of Val D'Or. The OHM Property can be easily accessed from the main highway, route 117 and forestry roads 43 and 44.

Under the terms of the OHM LOI, the Company may be granted an option (the "OHM Option") to acquire the OHM Property (the "OHM Acquisition"). In order to exercise the OHM Option and acquire the OHM Property, pursuant to the definitive agreement (the "OHM Definitive Agreement") if entered into, the Company is required to make the following cash and share payments and incurred eligible exploration expenses:

<b>Cash Payment</b>	<b>Payment Amount (\$)</b>
On the date of execution of the OHM Definitive Agreement (the "OHM Closing Date")	50,000
By the 12-month anniversary of the OHM Closing Date	75,000
By the 24-month anniversary of the OHM Closing Date	100,000
By the 36-month anniversary of the OHM Closing Date	125,000
By the 48-month anniversary of the OHM Closing Date	150,000

<b>Share Payment</b>	<b>Number of Shares</b>
On the OHM Closing Date	200,000
By the 12-month anniversary of the OHM Closing Date	250,000
By the 24-month anniversary of the OHM Closing Date	350,000
By the 36-month anniversary of the OHM Closing Date	400,000

<b>Cumulative Exploration Expenses</b>	<b>Amount (\$)</b>
By the 12-month anniversary of the OHM Closing Date	50,000
By the 24-month anniversary of the OHM Closing Date	150,000
By the 36-month anniversary of the OHM Closing Date	350,000
By the 48-month anniversary of the OHM Closing Date	650,000

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The Company will also grant the OHM Vendors a 3% NSR royalty over the OHM Property. The Company may purchase 2% of the NSR Royalty at any time for \$2,000,000.

### **VOLT 1 and 2 Properties**

The Company entered into letter of intent (the "VOLT 1 LOI") on March 21, 2023 to acquire the VOLT 1 Property (the "VOLT 1 Property") from arm's length vendors (the "VOLT 1 Vendors").

The Company also entered into a purchase agreement with arm's length vendors on March 21, 2023 to acquire two separate contiguous lithium claims (the "VOLT 2 Property") for a total one-time payment of \$1,000. The VOLT 2 Property is approximately 2 km due west of the VOLT 1 Property.

The VOLT 1 Property is comprised of 9 contiguous cells with a total size of 504 hectares. The VOLT 2 Property is comprised of 2 contiguous cells with a total size of 112 hectares. Both properties are located due east of the village of Miquelon, Quebec and are surrounded by Mosaic Minerals Corp.'s (CSE: MOC) "Lithium SM Project."

Under the terms of the VOLT 1 LOI, The Company may be granted an option (the "VOLT 1 Option") to acquire the VOLT 1 Property (the "VOLT 1 Acquisition"). In order to exercise the VOLT 1 Option and acquire the VOLT 1 Property, pursuant to the definitive agreement (the "V1 Definitive Agreement") if entered into, the Company is required to make the following cash and share payments and incurred eligible exploration expenses:

<b>Cash Payment</b>	<b>Payment Amount (\$)</b>
On the date of execution of the V1 Definitive Agreement (the "V1 Closing Date")	30,000
By the 12-month anniversary of the V1 Closing Date	35,000
By the 24-month anniversary of the V1 Closing Date	40,000
By the 36-month anniversary of the V1 Closing Date	45,000
By the 48-month anniversary of the V1 Closing Date	50,000

<b>Share Payment</b>	<b>Number of Shares</b>
On the V1 Closing Date	200,000
By the 12-month anniversary of the V1 Closing Date	250,000
By the 24-month anniversary of the V1 Closing Date	250,000
By the 36-month anniversary of the V1 Closing Date	300,000
By the 48-month anniversary of the V1 Closing Date	400,000

<b>Cumulative Exploration Expenses</b>	<b>Amount (\$)</b>
By the 12-month anniversary of the V1 Closing Date	40,000
By the 24-month anniversary of the V1 Closing Date	90,000
By the 36-month anniversary of the V1 Closing Date	160,000
By the 48-month anniversary of the V1 Closing Date	260,000

The Company will also grant the VOLT 1 Vendors a 3% NSR royalty over the VOLT 1 Property. The Company may purchase 2% of the NSR royalty at any time for \$2,000,000.

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**SELECTED INFORMATION**

	For the years ended		
	December 31, 2022 (YTD 2022) \$	December 31, 2021 (YTD 2021) \$	December 31, 2020 (YTD 2020) \$
Expenses	3,044,361	2,339,568	115,287
Other income (expenses)	300,855	2,205,672	(30,000)
Net loss	(2,743,506)	(133,896)	(415,287)
Loss and comprehensive loss	(2,743,506)	(133,896)	(415,287)
Basic and diluted loss per share	(0.16)	(0.03)	0.10

  

	As at		
	December 31, 2022 \$	December 31, 2021 \$	December 31, 2020 \$
Working capital (deficiency)	(509,415)	2,739,095	(3,075)
Total assets	3,386,337	6,592,035	1,925
Total liabilities	733,179	1,195,371	5,000
Net parent investment	-	-	10,590,579
Share capital	7,502,453	7,502,453	-
Deficit	(13,471,056)	(10,727,550)	(10,593,654)

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 YTD 2021, the operating loss incurred during YTD 2021 and YTD 2020 was mainly related to the costs allocated from Fabled Silver. The decrease in total assets as of December 31, 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.

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### RESULT OF OPERATIONS

	December 31, 2022 (Q422) \$	September 30, 2022 (Q322) \$	June 30, 2022 (Q222) \$	March 31, 2022 (Q122) \$
Revenue	-	-	-	-
Net loss	(380,167)	(1,226,603)	(554,186)	(582,550)
Basic and diluted loss per share	(0.02)	(0.10)	(0.02)	(0.02)

  

	December 31, 2021 (Q421) \$	September 30, 2021 (Q321) \$	June 30, 2021 (Q221) \$	March 31, 2021 (Q121) \$
Net loss	(857,077)	(1,304,633)	2,068,107	(40,293)
Basic and diluted loss per share	(0.07)	(0.08)	0.12	(0.00)

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 Q422 was mainly due to the increase in business and exploration and evaluation activities.

During Q422 and Q421, the Company incurred a net loss of \$380,167 and \$857,077, respectively.

During YTD 2022 and YTD 2021 the Company incurred a net loss of \$2,743,506 and a net loss of \$133,896, respectively.

#### Operating Expenses

In Q422, the operating expenses were \$375,357, a decrease of \$482,479, compared to \$857,836 in Q421. The breakdown of the operating expenses incurred in Q422 and Q421 are as follows:

	For the three months ended		Change	
	December 31, 2022 \$	December 31, 2021 \$	\$	%
<b>Expenses</b>				
Consulting fees	4,754	-	4,754	100%
Exploration and evaluation costs	165,836	(63,415)	229,251	(362%)
Foreign exchange loss (gain)	(617)	1,894	(2,511)	(133%)
General and administrative expenses	14,801	2,602	12,199	469%
Investor relations and promotion	97,609	131,419	(33,810)	(26%)
Management and directors' fees	12,000	-	12,000	100%
Professional fees	63,070	317,161	(254,091)	(80%)
Share-based payments	-	456,930	(456,930)	(100%)
Regulatory and filing fees	17,424	11,245	6,179	55%
Travel	480	-	480	100%
<b>Total expenses</b>	<b>375,357</b>	<b>857,836</b>	<b>(482,479)</b>	<b>(56%)</b>

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In the YTD 2022, the operating expenses were \$3,044,361, an increase of \$704,793, compared to \$2,339,568 in the YTD 2021. The breakdown of the operating expenses incurred in YTD 2022 and YTD 2021 are as follows:

	For the years ended		Change	
	December 31, 2022	December 31, 2021	\$	%
	\$	\$	\$	%
<b>Expenses</b>				
Consulting fees	31,690	13,448	18,242	136%
Exploration and evaluation costs	1,785,883	768,033	1,017,850	133%
Foreign exchange loss (gain)	3,276	(33,654)	36,930	(110%)
General and administrative expenses	42,970	13,725	29,245	213%
Investor relations and promotion	664,835	253,196	411,639	163%
Management and directors' fees	153,000	45,000	108,000	240%
Professional fees	258,359	685,583	(427,224)	(62%)
Property investigation costs	-	10,000	(10,000)	(100%)
Share-based payments	-	513,031	(513,031)	(100%)
Regulatory and filing fees	103,868	70,303	33,565	48%
Travel	480	903	(423)	(47%)
<b>Total expenses</b>	<b>3,044,361</b>	<b>2,339,568</b>	<b>704,793</b>	<b>30%</b>

- **Management and directors' fees**

In Q422, management fees of \$12,000\*\* were paid/accrued to the Company's Chief Executive Officer. No management fees were paid/accrued in Q421.

In YTD 2022, management fees of \$48,000\*\* were paid/accrued to the Company's Chief Executive Officer, and \$105,000 directors' fees were paid to certain directors of the Company. The \$45,000 management fees recorded in YTD 2021 were allocated from Fabled Silver.

\*\* In Q422 and YTD 2022, the Company paid/accrued \$30,000 and \$120,000 fees to the Company's Chief Executive Officer, of which \$12,000 and \$48,000 was recognized as management and directors' fees, and \$36,000 and \$72,000 was recognized as evaluation and exploration costs for the geological services provided, respectively.

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

Following is the breakdown of the E&E cost incurred in Q422 and Q421:

	For the three months ended		Change	
	December 31, 2022	December 31, 2021	\$	%
	\$	\$	\$	%
BC Mining Exploration Tax Credit	-	(115,585)	115,585	(100%)
Consulting	72,000	-	72,000	100%
Field	107,884	15,358	92,526	602%
Field technicians	19,011	8,000	11,011	138%
Geological	(132,832)	7,581	(140,413)	(1,852%)
Sample analysis	34,709	21,231	13,478	63%
Sample storage	(21,486)	-	(21,486)	100%
Technical studies	86,550	-	86,550	100%
	<b>165,836</b>	<b>(63,415)</b>	<b>229,251</b>	<b>-362%</b>

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

	For the years ended		Change	
	December 31, 2022	December 31, 2021	\$	%
	\$	\$	\$	%
BC Mining Exploration Tax Credit	(176,356)	(115,585)	(60,771)	53%
Consulting	72,000	-	72,000	100%
Drilling	3,411	-	3,411	100%
Equipment rental	249	407,964	(407,715)	(100%)
Field	1,412,492	93,712	1,318,780	1,407%
Field technicians	290,325	8,000	282,325	3,529%
Geological	62,503	352,711	(290,208)	(82%)
Sample analysis	34,709	21,231	13,478	63%
Technical studies	86,550	-	86,550	100%
	<b>1,785,883</b>	<b>768,033</b>	<b>1,017,850</b>	<b>133%</b>

The increase in E&E costs in Q422 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.

As the Company is eligible to claim the BC Mining Exploration Tax Credit ("BCMETS") on the eligible E&E costs incurred on the BC projects; as a result, the Company recorded a recovery of \$176,356 and \$115,585 in YTD 2022 and YTD 2021, respectively.

- **Investor relations and promotion**

In Q422 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 Q422 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 Q421 was mainly related to the costs associated with the Arrangement.

- **Regulatory and filing fees**

Regulatory and filing fees incurred in Q422 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.

- **Share-based payments**

Share-based payments of \$456,930 recognized in Q421 was mainly related to the fair value of the options granted during Q421. During Q421, the Company granted 8,450,000 stock options to certain directors, officers and consultants.

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**Other Income (Expenses)**

Following is the breakdown of the other income (expenses) incurred in Q422 and Q421:

	For the three months ended		Change	
	December 31, 2022	December 31, 2021	\$	%
	\$	\$	\$	%
<b>Other income (expenses)</b>				
Finance income	127	759	(632)	(83%)
Other income	3,889	-	3,889	100%
Part XII.6 tax expenses	(8,826)	-	(8,826)	100%
<b>Total other income (expenses)</b>	<b>(4,810)</b>	<b>759</b>	<b>(5,569)</b>	<b>(734%)</b>

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

	For the years ended		Change	
	December 31, 2022	December 31, 2021	\$	%
	\$	\$	\$	%
<b>Other income (expenses)</b>				
Finance income	6,933	759	6,174	813%
Recovery of impairment loss of exploration and evaluation assets	-	2,204,913	(2,204,913)	(100%)
Other income	302,748	-	302,748	100%
Part XII.6 tax expenses	(8,826)	-	(8,826)	100%
<b>Total other income (expenses)</b>	<b>300,855</b>	<b>2,205,672</b>	<b>(1,904,817)</b>	<b>(86%)</b>

- **Recovery of impairment loss of mineral properties**

In 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 YTD 2022.

- **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.

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### LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2022, the Company had working capital of deficiency of \$509,415 (December 31, 2021 – working capital of – \$2,739,095) including cash of \$165,377 (December 31, 2021 – \$3,604,211).

#### Cash Flow

	For the years ended		Change	
	December 31, 2022	December 31, 2021	\$	%
	\$	\$		
Cash flow used in operating activities	(2,379,477)	(1,816,115)	(563,362)	31%
Cash flow used in investing activities	(505,004)	(452,656)	(52,348)	12%
Cash flow provided by (used in) financing activities	(554,353)	5,872,705	(6,427,058)	(109%)
<b>Increase (decrease) in cash</b>	<b>(3,438,834)</b>	<b>3,603,934</b>	<b>(7,042,768)</b>	<b>(195%)</b>
<b>Opening, cash</b>	<b>3,604,211</b>	<b>277</b>	<b>3,603,934</b>	
<b>Closing, cash</b>	<b>165,377</b>	<b>3,604,211</b>	<b>(3,438,834)</b>	

Cash used in operating activities in YTD 2022 was mainly related to the adjusted net loss of \$2,743,506 which was adjusted for the items not affecting cash of \$302,748, and the increase in non-cash working capital of \$274,471.

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 of December 31, 2022 and 2021, the Company had 17,365,173 common shares issued and outstanding.

On April 13, 2023, the Company completed the Consolidation.

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:

- 17,365,173 common shares;
- 131,945,033 warrants with exercise prices of \$0.10 per share <sup>(1)</sup>;
- 977,438 warrants with exercise price of \$0.50 per share;
- 845,000 stock options with exercise prices of \$1.00 per share.

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(1) 131,945,033 warrants with an exercise price of \$0.10 remain outstanding following the Consolidation. However, in accordance with an amendment made to governing warrant indenture pursuant to the Consolidation, the exercise of ten warrants will be required to purchase one post consolidated common share, and the effective exercise price will be \$1.00 per post consolidated common share.

### **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.

#### **Compensation of key company personnel**

##### **During the year ended December 31, 2022**

	\$
Management and directors' fees	153,000
Professional fees <sup>(1)</sup> <sup>(2)</sup>	169,292
Evaluation and exploration costs - Geological	72,000
	<b>394,292</b>

(1) During the year ended December 31, 2022, the Company incurred \$120,000 in professional fees from an accounting firm owned whose senior manage is the Chief Financial Officer of the Company.

During the year ended December 31, 2022, the Company incurred \$49,292 (December 31, 2021 – \$264,342) in professional legal fees from a private company owned by a director of the Company.

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### **During the year ended December 31, 2021**

- \$45,000 management remuneration was allocated from Fabled Silver to the Company;
- \$381,227 in share-based payments related to options granted on December 21, 2021 to the Company's officers and directors;

The balances due to the Company's directors and officer were \$147,746 as at December 31, 2022 (December 31, 2021 – \$154,365).

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

## **SUBSEQUENT EVENTS**

- On March 21, 2023, the Company entered into two separate letters of intent, and one purchase agreement to acquire three separate lithium claim blocks located in Quebec. (See Section of "Exploration and Evaluation Assets" for details)
- On April 13, 2023, the Company implemented the share consolidation of one post-consolidation common share for ten pre-consolidation common shares.
- On April 12, 2023, the Company announced two concurrent non-brokered private placements (collectively, the "Offerings") to raise aggregate gross proceeds of up to \$1,500,000. (See Section of "Highlight" for details)

## **COMMITMENTS**

In addition to the commitments discussed in the section of "Exploration And Evaluation Assets", the Company had the following commitments as of September 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.

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A continuity of the flow-through share premium liability during the years ended December 31, 2022 and 2021 is follows:

	\$
<b>Balance, December 31, 2020</b>	-
Liability incurred on flow-through shares issued	302,748
<b>Balance, December 31, 2021</b>	<b>302,748</b>
Settlement on expenditures made recorded as other income	(302,748)
<b>Balance, December 31, 2022</b>	-

## 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 audited financial statements for the year ended December 31, 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, 2022.

## 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, 2022 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 December 31, 2022, and the date of this MD&A, the Company did not have any off-balance sheet financing arrangements.

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### **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.

### **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.

**Fabled Copper Corp.**

Management's Discussion and Analysis

For the year ended December 31, 2022

(Expressed in Canadian Dollars)

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**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, 2022.