ASHLEY GOLD CORP.

Management Discussion and Analysis
For the Three Months Ended September 30, 2022

Background

The following Management's Discussion and Analysis ("MD&A") of Ashley Gold Corp. (the "**Company**" or "**Ashley**") is prepared as at November 29, 2022, and should be read in conjunction with the unaudited interim financial statements and the accompanying notes for the condensed interim financial statements of the Company for three and nine months ended September 30, 2022, as well as the audited financial statements for the year ended December 31, 2021. Additional information regarding the Company is available on SEDAR at www.sedar.com.

As of July 15, 2020, date of inception, the Company adopted International Financial Reporting Standards ("IFRS"). All dollar figures included herein and in the following MD&A are quoted in Canadian dollars unless otherwise stated. The interim financial statements for the three and nine months ended September 30, 2022 have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting and they do not include all of the information required for full annual financial statements in accordance with IFRS, as issued by the International Accounting Standards Board.

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

This MD&A may contain forward looking statements based on assumption and judgments of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond its control. Actual results may differ materially from the expected results. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward Looking Statements

Certain information in this management discussion and analysis ("MD&A") is forward-looking within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. The forward-looking information is based on certain assumptions, which could change materially in the future. The forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A. The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. The forward-looking information contained in this MD&A represents the expectations of the Company as of the date of this MD&A and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

Company Overview

Ashley Gold Corp. ("Ashley" or the "Company") was incorporated under the Business Corporations Act (Alberta) on July15, 2020. The Company's registered and operating office is at Suite 1150, 707 – 7th Avenue SW, Calgary, Alberta, T2P 3H6.

The Company's principal business activity is the acquisition and exploration of mineral properties in the natural resource sector with the long-term goal of divesting its investment assets at a profit. The Company's objective is to conduct an exploration program on its core exploration properties, the Ashley Property, Santa Maria Property, Howie Lake Property and Alto-Gardnar Property. As at September 30, 2022, the Company has not yet achieved profitable operations and has an accumulated deficit of $412,464. For the three and nine months ended September 30, 2022, the Company incurred $63,197 and $185,194 net loss, respectively.

On April 29, 2022, the Company completed its initial public offering of 7,000,000 units ("Units"), at a price of $0.10 per unit, for gross proceeds of $700,000. Each unit consist of one common share in the capital of the Company and one common share purchase warrant of the Company at an exercise price of $0.30 exercisable within 18 months from the listing date, expired on October 29, 2023. For its services, the Agent received a corporate finance fee, a cash commission equal to 10% of the gross proceeds of the Offering, and Agent's Warrants to purchase 700,000 common shares of the Company at an exercise price of $0.10 exercisable within 18 months from the listing date.

On May 2, 2022, the Common Shares of the Company were to commence trading on the Canadian Stock Exchange ("CSE") under the trading symbol "ASHL".

Ashley Property: The Company currently has one principal project, the Ashley Property. The Company has an option to acquire up to a 100% interest in the Ashley Property pursuant to the terms of the Option Agreement dated July 22, 2020 between the Company and David Lefort, Jacques Robert, 9640355 Canada Corp., and Randall Salo (the "Property Owners"). The Ashley Property is comprised of 115 mineral claims (including 65 single cell mining and 50 boundary cell mining claims) or approximately 1,759.6 hectares in northeastern Ontario, within the western Abitibi Greenstone Belt (AGB) and is located 21km WNW of Matachewan, Ontario. See "Mineral Properties" below and "Ashley Property".

Santa Maria Property: The Company acquired 100% interest comprised 48 single mining claims known as the Santa Maria Property located 40 km to the southeast of Dryden, Ontario in the Kawashegamuk Township over 2500 acres. In addition, the Company has purchased a 26-claim block (546 hectares) located SE of Dryden, Ontario, (the "Property"), located approximately 40 km southeast of Dryden, Ontario and about 10 km south of the Trans-Canada Highway #17. "The Property" acquisition provides a contiguous area play with additional excellent exploration opportunities which allows Ashley to expand its footprint of its own known highly prospective mining area, the "Santa Maria". The land position of the Santa Maria is now 1554 hectares (3840 acres). See "Mineral Properties" below and "Santa Maria Property".

Howie Lake property: On September 9, 2022, the Company purchased a claim block located SE of Dryen, Ontario, known as Howie Lake property, subject to 0.5% royalty with a buyback option at anytime for $500,000. See "Mineral Properties" below and "Howie Lake property".

Alto-Gardnar property: On September 26, 2022, the Company purchased a 15-claim block (315 hectares) located 50 km east of Dryden, Ontario, known as the Alto-Gardnar property, subject to 0.5% royalty with a buyback option at anytime for $500,000. See "Mineral Properties" below and "Alto-Gardnar property".

The Company is seeking for new business opportunities which would be in the best interest and benefit to shareholders. Any such new business would be approved by independent share holders through a special shareholder meeting.

Since February 2020, the coronavirus ("COVID-19") has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, rapid spread of COVID-19 may have an adverse effect on the Company's investments. The extent to which COVID-19 may impact the Company's business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the disease. As of September 30, 2022, the Company has an accumulated deficit and expects to incur further loss in the development of its business. As a result, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Overall Performance

The following is a summary of significant events and transactions that occurred during the period from inception on July 15, 2020 to September 30, 2022:

1. On July 15, 2020, the Company issued 100 common shares of the Company at a price of $0.01 per share to Pan Pacific Investment Resource Ltd. ("Pan Pacific"), for aggregate gross proceeds of $1 through seed share issuances.

2. On June 1, 2021, the Company closed a private placement and issued 1,750,000 common shares of the Company at a price of $0.005 per share for gross proceeds of $8,750. The net cash proceeds will be used for development of the Company's mineral property, and for general working capital.

3. On June 4, 2021, the Company issued 550,000 common shares of the Company at a price of $0.02 per share for gross proceeds of $11,000.

4. On June 8, 2021, the Company issued 3,703,525 common shares of the Company to settle the $185,176 loan payable owing to its parent company, Pan Pacific Resource Investments Ltd. ("Pan Pacific") at $0.05 per share. These shares were then issued to shareholders of Pan Pacific, be paid to the holders of the common shares of Pan Pacific through a dividend in sum of $92,588, being 50% of the total loan.

5. On June 24, 2021, the Company closed a non-brokered private placement and issued 3,819,750 common shares at a price of $0.10 per share for gross proceeds of $381,975. The net cash proceeds will be used for the development of the Company's mineral property, and for general working capital. In connection with the offering, the Company paid 8% finder's fee in cash on a portion of the proceeds raised for a total of $27,799.

6. On April 29, 2022, the Company completed its initial public offering of 7,000,000 units ("Units"), at a price of $0.10 per unit, for gross proceeds of $700,000. Each unit consists of one common share in the capital of the Company and one common share purchase warrant of the Company. For its services, the Agent received a corporate finance fee, a cash commission equal to 10% of the gross proceeds of the Offering, and Agent's Warrants to purchase 700,000 Units of the Company at an exercise price of $0.10 exercisable within 18 months from the listing date.

7. On May 12, 2022, the Company issued 300,000 common shares of the Company at $0.10 per share and paid $100,000 cash to the vendors of Ashley Gold Property upon completion of a liquidity event such as trading on CSE per property option agreement dated July 22, 2020.

8. On September 26, 2022, the Company closed its first tranche of its previously announced $250,000 non-brokered private placement of units ("Units") for gross proceeds of $79,200. (the "Offering"). The first tranche was comprised of 792,000 non-flow through units, totaling $79,200 at $0.10 per unit, and comprised of one non-flow-through common share and one non-flow-through share purchase warrant at an exercise price of $0.20 for a period of 24 months.

9. On September 9, 2022, the Company entered into an Asset Purchase Agreement with William Quran (the "Vendor") to purchase a claim block located SE of Dryen, Ontario, known as Howie Lake property, subject to 0.5% royalty with a buyback option at anytime for $500,000. Pursuant to the agreement, the Company should pay $10,000 and issued 50,000 common shares of the Company at a deemed price of $0.10 per share. On October 11, 2022, the Company issued 275,000 and 30,000 common shares of the Company for the acquisitions pursuant to the agreements dated September 6, 2022 and September 29, 2022, respectively.

Selected Annual Information

The following financial data, which has been prepared in accordance with IFRS, is derived from the Company's audited financial information for the period from July 15, 2020 (the Date of Inception) to December 31, 2021.

	Year ended December 31, 2021	Period from July 15, 2020 to December 31, 2020
	$	$
Revenue	-	-
Expenses	214,807	12,496
Other Items:		
Other interest income	33	
Net income (loss)	(214,774)	(12,496)
Basic and diluted earnings (loss) per share	(0.04)	(0.00)
Cash	93,753	1,992
Total assets	474,084	197,555
Shareholders' equity (deficit)	439,421	(12,495)

Results of Operations

The Company has not earned any revenue since inception.

For the Three Months ended September 30, 2022 and 2021

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
Operating Expenses		
Bank charges	$ 323	$ 172
Marketing expenses	13,150	-
Management fees	24,000	
Office and administration	1,990	891

Professional fees	19,355	18,006
Stock-based compensation	-	107,588
Stock transfer agent & filing fees	2,912	-
Travel expenses	1,467	-
Total Operating Expenses	$ (63,197)	$ (126,657)

For the three months ended September 30, 2022, the Company recorded a net loss and comprehensive loss of $63,197 compared to net loss and comprehensive loss of $126,657 for the same period ended September 30, 2021. The decrease of $63,460 was mainly due to decrease of operating expenses associated with $107,588 in share-based compensation in connection with a grant of 1,382,237 options to directors, management and consultant of the Company for the three months ended September 30, 2021

The major expenses incurred during the period for the three months ended September 30, 2022, consisted of $323 in bank charges, $13,150 in promotion and marketing fees, $24,000 in management fees, $1,990 in office and administration fees, $19,355 in professional fees, including $5,100 in audit and accounting fees, $3,755 in legal fees and $10,500 in consulting fees, $1,467 in stock transfer agent and filing fees in connection with SEDAR filing and stock exchange filing fees for quarterly reports and $1,467 in travel expenses.

For the Nine Months ended September 30, 2022 and 2021

	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Operating Expenses		
Bank charges	$ 749	$ 669
Marketing expenses	20,126	-
Management fees	36,000	-
Office and administration	8,696	936
Professional fees	77,765	50,631
Stock-based compensation	-	107,588
Stock transfer agent & filing fees	27,774	-
Travel expenses	14,084	-
Total Operating Expenses	$ (185,194)	$ (159,824)

For the nine months ended September 30, 2022, the Company recorded a net loss and comprehensive loss of $185,194 compared to net loss and comprehensive loss of $159,824 for the same period ended September 30, 2021. The increase of $25,370 was mainly due to increase of operating expenses although it was recorded $107,588 in share-based compensation in connection with a grant of 1,382,237 options to directors, management and consultant of the Company for the nine months ended September 30, 2021.

The major expenses incurred during the period for the nine months ended September 30, 2022, consisted of $749 in bank charges, $20,126 in promotion and marketing fees, $36,000 in management fees, $8,696 in office and administration fees, $77,765 in professional fees, including $28,375 in audit and accounting fees, $28,390 in legal fees, $21,000 in consulting fees, $27,774 in stock transfer agent and filing fees in connection with prospectus SEDAR filing and stock exchange filing fees for IPO and $14,084 in travel expenses.

Disclosure for Venture Issuers without Revenue

Please refer to the information included in the section entitled *Results of Operations*:

Cash Flow for the Nine Months ended September 30, 2022 and 2021

	Nine Months ended September 30, 2022	Nine Months ended September 31, 2021
Net cash used in operating activities	(146,572)	(92,722)
Net cash provided from financing activities	631,014	172,269
Net cash used in investing activities	(231,679)	(96,415)
Cash increase in cash during the period	252,763	174,269

Cash Flow from Operating Activities

The Company recorded a net loss and comprehensive loss for the nine months ended September 30, 2022 of $185,194, which when adjusted for working capital items totalling $38,622, resulted in cash usage of $146,572 in general operating activities.

Expenses incurred during the nine months ended September 30, 2022 were primarily due to audit and accounting fees, legal fees incurred in general corporate matters and stock agent and filings fees in connection with preparation on IPO application and filing fees.

Cash Flow from Financing Activities

During the nine months ended September 30, 2022, the Company received $631,014, comprised of a completion its IPO of issuance of 7,000,000 Units, for the net proceeds of $555,350 and a completion of a private placement for its offering of issuance of 792,000 Units at $0.10 for the net proceeds of 75,664. Each unit consists of one common share in the capital of the Company and one common share purchase warrant of the Company

Cash Flow from Investing Activities

During the nine months ended September 30, 2022, the Company spent $231,679 in acquisition and exploration costs, of which were $162,400 cash in acquisition costs comprised of $140,00 for Ashley Property, $12,400 for Santa Maria Property and $10,000 for Howie Lake Property and spent $69,279 cash in exploration cost related to Ashley Property.

<u>Summary of Quarterly Results</u>

A summary of quarterly results is included in the table below. The financial information is derived from the Company's condensed interim unaudited financial statements.

	Three Months ended September 30, 2022	Three Months ended June 30, 2022	Three Months ended March 31, 2022	Three Months ended December 31, 2021
Revenue ($)	-	-	-	-
Expenses ($)	63,197	94,785	27,212	54,983
Other Items:				
Net loss and comprehensive loss ($)	(63,197)	(94,785)	(27,212)	(54,983)
Net loss per share -basic & diluted ($)	(0.00)	(0.01)	(0.00)	(0.00)
Weighted avg. common shares -basic & diluted	17,238,408	14,754,144	9,931,324	9,823,375

	Three Months ended September 30, 2021	Three Months ended June 30, 2021	Three Months ended March 31, 2021	Three Months ended December 31, 2020
Revenue ($)	-	-	-	-
Expenses ($)	126,657	28,952	4,215	11,348
Other Items:				
Net loss and comprehensive loss($)	(126,657)	(28,952)	(4,215)	(11,348)
Net loss per share -basic & diluted ($)	(0.01)	(0.02)	(42.15)	(113.48)
Weighted avg. common shares -basic & diluted	9,823,375	1,862,145	100	100

Fluctuations in reported earnings/losses during the periods noted above are primarily due to changes in administration and office expenses, audit and accounting fees, legal fees, consulting fees and stock-based compensation related to the stock options granted to directors, officers and consultants. The Company had an accumulated deficit of $412,464 from its incorporation date to September 30, 2022.

Financing Activities and Liquidity

As of September 30, 2022, the Company had working capital of $396,994, including $451,954 in cash, $14,026 in sales tax receivables and $1,037 prepaid expense and security deposit against the total current liabilities of $70,023.

On June 1, 2021, the Company closed a private placement and issued 1,750,000 common shares of the Company at a price of $0.005 per share for gross proceeds of $8,750.

On June 4, 2021, the Company issued 550,000 common shares of the Company at a price of $0.02 per share for gross proceeds of $11,000.

On June 24, 2021, the Company closed a non-brokered private placement and issued 3,819,750 common shares at a price of $0.10 per share for gross proceeds of $381,975. The net cash proceeds will be used for development of the Company's mineral property, and for general working capital. In connection with the offering, the Company paid 8% finder's fee in cash on a portion of the proceeds raised for a total of $27,799.

On April 29, 2022, the Company completed its initial public offering of 7,000,000 units ("Units"), at a price of $0.10 per unit, for gross proceeds of $700,000. Each unit consist of one common share in the capital of the Company and one common share purchase warrant of the Company at an exercise price of $0.30 within 18 months from the listing date. For its services, the Agent received a corporate finance fee, a cash commission equal to 10% of the gross proceeds of the Offering, and Agent's Warrants to purchase 700,000 common shares of the Company at an exercise price of $0.10 exercisable within 18 months from the listing date.

On September 26, 2022, the Company closed its first tranche of its previously announced $250,000 non-brokered private placement of units ("Units") for gross proceeds of $79,200. (the "Offering"). The first tranche was comprised of 792,000 non-flow through units, totaling $79,200 at $0.10 per unit, and comprised of one non-flow-through common share and one non-flow-through share purchase warrant at an exercise price of $0.20 for a period of 24 months.

In connection with the Offering, the Company paid 8% cash finders' fees totaling 3,536, and issued 35,360 finder's warrants at an exercise price of $0.10 per finder's warrant for a period of 24 months from the closing of the Offering. The net proceeds of $75,664 from the sale of the Non-Flow Through Shares after the payment of $3,536 finder's fee in cash will be used to for exploration work on the Santa Maria Property and general working capital.

The Company has a mineral property option in addition to cash and cash equivalents and sales tax receivables. The Company has not pledged any of its assets as security for meeting the entire requirement of the option transaction. Management believes that the Company has sufficient working capital to satisfy the recommended exploration expenditure on Ashley Property and the Company's office and administrative expenses for the next twelve-month period. However, the Company may require additional funds to complete the entire Option Agreement and to identify and acquire other mineral property opportunities.

Capital Resources

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at September 30, 2022, the Company's shareholders' equity was $951,278 (December 31, 2021 - $439,421) and it had no outstanding long-term debt. The capital was mostly from proceeds from the issuance of common shares. The net proceeds raised will only be sufficient to identify and evaluate a limited number of assets and businesses, and maintain, satisfy and implement the first year's work commitments on Ashley property. Additional funds may be required to finance the Company's further exploration of the Ashley property and other mineral assets acquisition.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at September 30, 2022 and December 31, 2021 or as of the filing date of this report.

Transactions with Related Parties

Key management personnel consist of the officers and directors of the Company and companies owned or controlled by the officers and directors of the Company.

For the nine months ended September 30, 2022, the Companies controlled by directors and officers of the Company charged $36,000 (September 30, 2021 – Nil) in management fees.

As of September 30, 2022, the Company had an aggregate of $8,400 (December 31, 2021 - $Nil) in management fees and operating expenses due to the Companies controlled by directors and officers of the Company. The term of the due to related parties is unsecure, non-interest bearing and due on demand.

As of September 30, 2022, the Company paid back advanced an aggregate of $23,551 (December 31, 2021 – 28,551) to Pan Pacific Resource Investments Ltd. ("Pan Pacific"), a shareholder of the Company, $750 was inadvertently deposited directly to Pan Pacific for the share subscriptions to the private placement of the Company, $2,900 was related to a payment of exploration expenditures and $19,901 was for working capital of Pan Pacific. The term of the due from related party is unsecured, non-interest bearing and due on demand. As of September 30, 2022, the Company had no fund due from Pan Pacific.

All related party transactions were entered into in the normal course of business and are recorded at the exchange amount established and agreed to between the related parties.

Proposed Transactions

There were no proposed transactions during the period except for that disclosed in "Material Events" section. All current transactions are fully disclosed in the unaudited interim financial statements for the nine months ended September 30, 2022.

Mineral Property

Ashley Property Option Agreement:
On July 22, 2020 the Company entered into a property option agreement with David Lefort, Jacques Robert, 9640355 Canada Corp. and Randall Salo (together the "Vendors") where the Vendors granted Ashley the exclusive option to acquire 100% of the Ashley Property (the "Ashley Option") (the "Ashley Agreement").

The Ashley property consists of 115 claims totaling 1,759.6 hectares, including 65 single cell claims and 50 boundary claims, located in the Hincks, Montrose, Bannockburn, Argyle Township in Ontario about 21 km WNW of Matachewan, in the Larder Lake Mining Division and registered with the Ontario Ministry of Energy, Northern Development and Mines (the "Ashley Property").

The Company was issued 43-101 technical report on Ashley property, effective on October 31, 2020.

If the Company fails to complete a liquidity event within 18 months of the grant of the Ashley Agreement, the Agreement will become null and void. The Vendors would retain 100% interest in the Ashley Property. A liquidity event is defined as all or substantially all of the outstanding common shares of the Company is listed on a Designated Stock Exchange. Subsequent to the year ended December 31, 2021, on January 12, 2022 and later on March 18, 2022, the Company entered into a first and second amendment agreement to extended the Liquidity Event to January 22, 2022 and May 22, 2022, respectively as per the Ashley Agreement dated July 22, 2020. In consideration, the Company made a payment of $40,000 to the Property Owners.

The Company is required to pay a quarterly-based royalty equals to 2% of Net Smelter Returns to the property owners, once the Company is on commencement of commercial production.

In consideration of the grant of the Ashley Option, Ashley must:

- Pay the Vendors $40,000 within 30 days of executing the Ashley Agreement (paid). An additional $30,000 will be paid if a liquidity event is not completed within 11 months of the date of the Ashley Agreement (paid during the period);

- Issue the Vendors an aggregate of 250,000 common shares of the Pan Pacific Resource Investments Ltd. (issued);

- Complete a minimum of $100,000 of expenditures and obtain an independent technical report that meets the requirements of National Instrument 43-101 and that recommends further exploration on the Ashley Property within 12 months of execution of the Ashley Agreement (met);

- Pay the Vendors a royalty from any ores or minerals mined or extracted from the Ashley Property, including without limitations the approximately 100,000 tonnes of ore and 145,000 tonnes of tailings currently situated on the Ashley Property.

In order to maintain in force the Ashley Option, and to exercise the Ashley Option, Ashley must:

- Issue 300,000 common shares of Ashley and pay $100,000 to the Vendors upon completion of a liquidity event (cash paid and shares issued);

- Within 12 months of a liquidity event, issue 200,000 common shares of Ashley to the Vendors, pay $50,000 in cash to the Vendors, and pay a further $50,000 (either in cash, common shares or a combination thereof);

- Within 24 months of completion of a liquidity event, issue 250,000 common shares of Ashley to the Vendors, pay $200,000 in cash to the Vendors, and incur a minimum of $200,000 in property expenditures; and

- Within 36 months of completion of a liquidity event, issue 400,000 common shares of Ashley to the Vendors, pay $300,000 in cash to the Vendors, and incur a minimum of $330,000 in property expenditures.

On May 6, 2022, the Company announced positive assay results from its core evaluation program on over 10,500 metres of historic drill core within 29 holes stored in Matachewan, Ontario from its Ashley Mine Project located approximately 17 kilometres northwest of Alamos Gold’s Young-Davidson Mine. Reconnaissance surface sampling was also conducted on several known vein occurrences outcropping throughout the Ashley Mine Project which returned several significant gold assays. The Company intends to follow up these encouraging results with a more comprehensive surface sampling program in conjunction with Project-wide data compilation, including entry of all available historic core assaying and integration to develop a dynamic 3D model aiding future exploration effort.

Santa Maria Property:
On August 2, 2022, the Company entered into a non-arm’s length transaction, an Asset Purchase Agreement with a related party, URSA Polaris Developments Corporation (“URSA”), incorporated in Calgary, Alberta to purchase 100% interest in 48 mining claims, (hereinafter known as the “Santa Maria Property”) located SE of Dryden, Ontario. URSA is a related corporation as it is owned by an officer and director of the Company. The Company agreed to pay $10,000 in cash to the owner of the property. As of the filing date of the report, for a cash consideration of $10,000 paid in full to fully acquire the Santa Maria claims subject to a 1.75% Net Smelter Royalty (NSR).

On September 26, 2022, the Company has purchased a 26-claim block (546 hectares) located SE of Dryden, Ontario, (the "Property"), located approximately 40 km southeast of Dryden, Ontario and about 10 km south of the Trans-Canada Highway #17. Pursuant to the Agreement, Ashley paid $2,400 for a 100% interest in the “Property” as the filing date of this report. There are no royalties attached to the property.

"The Property” acquisition provides a contiguous area play with additional excellent exploration opportunities which allows Ashley to expand its footprint of its own known highly prospective mining area, the “Santa Maria". The land position of the Santa Maria is now 1554 hectares (3840 acres).

Howie Lake property:
On September 9, 2022, the Company entered into an Asset Purchase Agreement with William Quran (the “Vendor”) to purchase a claim block located SE of Dryen, Ontario, known as Howie Lake property, subject to 0.5% royalty with a buyback option at anytime for $500,000. Pursuant to the agreement, the Company should pay $10,000 and issued 50,000 common shares of the Company at a deemed price of $0.10 per share. As of September 30, 2022, the Company paid $10,000 and issued 50,000 common shares of the Company in the subsequent to the nine months ended September 30, 2022.

Alto-Gardnar property:
On September 26, 2022, the Company entered into an Asset Purchase Agreement with William Quran (the “Vendor”) to purchase a 15-claim block (315 hectares) located 50 km east of Dryden, Ontario, known as the Alto-Gardnar property, subject to 0.5% royalty with a buyback option at anytime for $500,000. Pursuant to the agreement, the Company should issue 275,000 common shares of the Company at a deemed price of $0.10 per share. The Company has issued 275,000 common shares of the Company in the subsequent to the nine months ended September 30, 2022.

As at December 31, 2021, total consideration paid on the purchase of Ashley Property is $135,000, consisting of cash payment of $70,000, accrued cash payment of $40,000 and issuance of 250,000 common shares from Pan Pacific Resource Investments Ltd. at the value of $0.10 per share for $25,000. Total $204,796 exploration expenses have been spent. During the year ended December 31, 2021, total $120,340 exploration expenses have been spent.

As at September 30, 2022, total consideration paid on the purchase of the Company's Properties were $319,900, consisting of cash payment of $232,400 and 550,000 common shares, including the issuance of 250,000 common shares from Pan Pacific Resource Investments Ltd. and 300,000 common shares of the Company both at the value of $0.10 per share for $55,000 in total and 325,000 common shares of the Company to be issued at the value of $0.10 per share for $32,500 of which were issued on October 11, 2022, subsequent to the nine months ended September 30, 2022. As at September 30, 2022, total

$274,075 exploration expenses have been spent. During the nine months ended September 30, 2022, total $69,279 exploration expenses have been incurred.

Financial Instruments and Financial Risk Management

(a) Fair value

The fair value of the Company's cash and cash equivalents, due from related parties, due to related party, share subscription received and accounts payable and accrued liabilities approximate their carrying value due to their short-term nature.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – inputs that are not based on observable market data.

For the three and nine months ended September 30, 2022 and from inception on July 15, 2020 to December 31, 2021, the fair value of cash and cash equivalents were measured at fair value.

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2022, the Company had cash of $346,516 (December 31, 2021 - $93,753) to settle the total current liabilities of $92,716 (December 31, 2020 - $34,663). As at September 30, 2022, the total working capital of the Company was $357,303 (December 31, 2021 – $106,250). The Company believes that these sources will be sufficient to cover the expected short and long-term cash requirements, by current cash flow situation and raising funds from private placements.

(c) Credit risk

Credit risk is the risk of a loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its cash and cash equivalents. The Company limits its exposure to credit risk by holding its cash and cash equivalents in deposits with high credit quality Canadian financial institutions.

(d) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Management does not believe that the Company is exposed to any material market risk.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral property interests. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company considers capital to consist of shareholders' equity.

The property in which the Company currently has an interest is in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the nine months ended September 30, 2022.

Outstanding Share Data

As at September 30, 2022 and December 31, 2021 and the date of this filing report, the following securities were outstanding:

a) Authorized shares issued and outstanding

As of September 30, 2022 and the filing date of this MD&A, the Company has issued and outstanding common shares: 17,915,375 and 18,240,375, as follows. The authorized share capital is unlimited no par value common shares:

Balance, July 15, 2020	-	$	-
Issuance of seed capital	100		1
Balance, December 31, 2020	100		1
Share issuance for cash $0.005	1,750,000		8,750
Share issuance for cash $0.02	550,000		11,000
Debts settlement for share issuance at $0.05	3,703,525		185,176
Share issuance for cash $0.10	3,819,975		381,775
Share issuance cost	-		(27,799)
Balance, December 31, 2021	9,823,375	$	559,103
Share issuance for cash $0.10	7,000,000		700,000
Share purchase warrants	-		(124,654)
Share issuance cost	-		(168,050)
Share issuance for acquisition	300,000		30,000
Share issuance for cash $0.10	792,000		79,200
Share purchase warrants	-		(49,024)
Share issuance cost	-		(10,845)
Balance, September 30, 2022	17,915,375	$	1,015,730
Balance, November 29, 2022	18,240,375	$	1,048,230

On July 15, 2020, the Company issued 100 common shares of the Company at a price of $0.01 per share to Pan Pacific Investment Resource Ltd. ("Pan Pacific"), for aggregate gross proceeds of $1 through seed share issuances.

On June 1, 2021, the Company closed a private placement and issued 1,750,000 common shares of the Company at a price of $0.005 per share for gross proceeds of $8,750. The net cash proceeds will be used for development of the Company's mineral property, and for general working capital.

On June 4, 2021, the Company issued 550,000 common shares of the Company at a price of $0.02 per share for gross proceeds of $11,000.

On June 8, 2021, the Company issued 3,703,525 common shares of the Company to settle the $185,176 loan payable owing to its parent company, Pan Pacific Resource Investments Ltd. ("Pan Pacific") at $0.05 per share. These shares were then issued to shareholders of Pan Pacific, be paid to the holders of the common shares of Pan Pacific through a dividend in sum of $92,588, being 50% of the total loan.

On June 24, 2021, the Company closed a non-brokered private placement and issued 3,819,750 common shares at a price of $0.10 per share for gross proceeds of $381,975. The net cash proceeds will be used for development of the Company's mineral property, and for general working capital. In connection with the offering, the Company paid 8% finder's fee in cash on a portion of the proceeds raised for a total of $27,799.

On September 20, 2021, the Company entered an escrow agreement (the "Agreement") between the Company, TSX Trust Company and the security holders. There were 4,940,249 common shares of the Company held in escrow. In the simplest case, where there are no changes to the escrow securities initially deposited and no additional escrow securities, then the escrowed securities shall be released in equal tranches of 15% after completion of the initial release of 10% on the listing date.

On April 29, 2022, the Company completed its initial public offering of 7,000,000 units ("Units"), at a price of $0.10 per unit, for gross proceeds of $700,000. Each unit consist of one common share in the capital of the Company and one common share purchase warrant of the Company. For its services, the Agent received a corporate finance fee, a cash commission equal to 10% of the gross proceeds of the Offering, and Agent's Warrants to purchase 700,000 common shares of the Company at an exercise price of $0.10 exercisable within 18 months from the listing date. The Company also incurred $66,364 in related share issuance costs. Total proceeds of the offering were $600,174.

On May 12, 2022, the Company issued 300,000 common shares of the Company at a price of $0.10 per share, valued at $30,000 and paid $100,000 cash to the Vendors upon completion of a liquidity event such as trading on CSE per property option agreement dated July 22, 2020.

On September 26, 2022, the Company closed its first tranche of its previously announced $250,000 non-brokered private placement of units ("Units") for gross proceeds of $79,200. (the "Offering"). The first tranche was comprised of 792,000 non-flow through units, totaling $79,200 at $0.10 per unit, and comprised of one non-flow-through common share and one non-flow-through share purchase warrant at an exercise price of $0.20 for a period of 24 months.

In connection with the Offering, the Company paid 8% cash finders' fees totaling 3,536, and issued 35,360 finder's warrants at an exercise price of $0.10 per finder's warrant for a period of 24 months from the closing of the Offering. The net proceeds of $75,664 from the sale of the Non-Flow Through Shares after the payment of $3,536 finder's fee in cash will be used to for exploration work on the Santa Maria Property and general working capital.

b) Escrow shares

As at September 30, 2022, 4,446,224 (December 31, 2021 - 4,940,249) shares were held in escrow.

c) Stock options

On September 15, 2021, the Company granted incentive stock options to directors, officers and consultants of the Company to purchase an aggregate of 1,382,337 commons shares at an exercise price of $0.25 per option, pursuant to the Company's Incentive Stock Option Plan (the "Plan"). The options are vested immediately and exercisable at a period of five years from the date of grant until September 15, 2026.

Under the Black-Scholes, the fair value of the Stock options granted during the year ended December 31, 2021 was estimated to be $0.08 per share by using the following assumptions at the measurement date: average risk free interest rate – 1.45%; expected life – 5 years; expected volatility – 128.93% and expected dividends – nil. During the year ended December 31, 2021, the Company recorded stock-based payment expenses of $107,588.

A summary of stock option activity as at September 30, 2022 is as follows:

	Number of options	Weighted average exercise price	Weighted Average Remaining Contractual Life (Years)
Balance, December 31, 2020	-	-	-
Stock options granted	1,382,337	$ 0.25	5.00
Balance, December 31, 2021	1,382,337	$ 0.25	4.71
Balance, September 30, 2022	1,382,337	$ 0.25	3.96

d) Warrants

Share Purchase Warrants:

As at September 30, 2022 there were 7,792,000 (December 31, 2021 – Nil) share purchase warrants outstanding:

	Number of options	Weighted average	Weighted Average

		exercise price	Remaining Contractual Life (Years)
Balance, December 31, 2021	-	-	-
On April 29, 2022	7,000,000	$ 0.30	1.50
On September 26, 2022	792,000	$ 0.20	2.00
Balance, September 30, 2022	7,792,000	$ 0.30	1.33

Agent's warrants:

As at September 30, 2022, there were 735,360 (December 31, 2021 – Nil) agent's warrants outstanding:

	Number of options	Weighted average exercise price	Weighted Average Remaining Contractual Life (Years)
Balance, December 31, 2021	-	-	-
On April 29, 2022	700,000	$ 0.10	1.50
On September 26, 2022	35,360	$ 0.10	1.50
Balance, September 30, 2022	735,360	$ 0.10	1.33

The fair value of the share warrants granted was estimated at the date of grant using Black-Scholes option pricing model with following assumptions:

Risk Free Interest Rate	2.75%
Expected Dividend Yield	-
Expected Volatility	95.47%-151.62%
Expected Term in Years	1.5 - 2 years
Fair value of warrants	$0.02 – $0.07

As there was no or not enough trading history of the Company's common shares, the expected volatility was based on the historical share price volatility of two groups of comparable companies in the sector the Companies operated over a period similar to the expected life of the Warrants.

During the nine months ended September 30, 2022, the Company recorded fair value of $153,320 (December 31, 2021: $Nil) for warrants granted and $51,581 for finders' warrants (December 31, 2021 - $Nil).

Risks and Uncertainties

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's business and the present stage of exploration of its mineral property (which is primarily an early stage exploration property with no known resources or reserves that have not been explored by modern methods), the following risk factors, among others, may apply:

Exploration Stage Company:

The Company has no history of operations and is still in an early stage of development. The Company is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. The Ashley Property is in the early stages of exploration and is without a known deposit of commercial ore. Development of the Ashley Property will only follow upon obtaining satisfactory exploration results. There can be no assurance that the Company's existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if a deposit of minerals is located, that it can be commercially mined.

Mineral Exploration and Development:

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time, during which even a combination of careful evaluation, experience and knowledge may not eliminate. The proposed program on the Ashley Property is an exploratory search for mineral deposits. While discovery of an ore body may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, financing costs, the cyclical nature of commodity prices, and government regulations (including those related to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of mineral products, and environmental protection). The effect of these factors or a combination thereof, cannot be accurately predicted but could have an adverse impact on the Company. The Company's operations are also subject to all of the hazards and risks normally encountered in mineral exploration and development. These risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, water inflows and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes, political unrest aboriginal band claims and theft. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action. The Company does not currently carry insurance against these risks and there is no assurance that such insurance will be available in the future, or if available, at economically feasible premiums or upon acceptable terms. The potential costs associated with losses or liabilities not covered by insurance coverage may have a material adverse effect upon the Company's financial condition.

Operating History and Financial Resources:

The Company has no history of operations or revenues and it is unlikely that the Company will generate any revenues from operations in the foreseeable future. The Company anticipates that its existing cash resources, together with the net proceeds of the Offering, will be sufficient to cover the Company's projected funding requirements for the ensuing year. If the Company's exploration program is successful, additional funds will be required for further exploration and development to determine if any deposits are economic and, if economic, to possibly bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests. The Company has limited financial resources and there is no assurance that sufficient additional funding will be available to enable it to fulfill the Company's existing obligations or for further exploration and development on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of the Company's properties or to reduce or terminate the Company's operations. Additional funds raised by the Company from treasury share issuances may result in further dilution to its shareholders or result in a change of control.

Possible Loss of Interest in the Ashley Property:

The Company's ability to maintain an interest in the Ashley Property will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to expend certain minimum amounts on the exploration of the Ashley Property. If the Company fails to incur such expenditures in a timely fashion, the Company may lose its interest in the Ashley Property.

Competition:

The mineral exploration business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. The Company's ability to acquire properties in the future will depend not only on the Company's ability to develop the Ashley Property, but also on the Company's ability to select and acquire suitable prospects for mineral exploration or development. In addition, the mining industry periodically faces a shortage of equipment and skilled personnel and there can be intense competition for experienced geologists, engineers, field personnel and other contractors. There is no assurance that the Company will be able to compete successfully with others in acquiring prospective properties, equipment or personnel.

Dilution:

Dilution per Common Share represents the amount by which the price per Common Share to be paid by a new investor will exceed the net tangible book value per Common Share immediately after the Offering is completed. The issue price of $0.10 paid for each Common Share exceeds by $0.084 per Common Share the net tangible book value per Common Share as at September 30, 2022 after giving effect to the Offering. As a result, investors will incur a significant and immediate dilution of their investment.

Environmental Risks and Hazards:

All phases of the Company's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Company holds its interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of those properties.

Government Regulations:

The Company's current or future operations, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various federal, provincial, territorial and/or local governmental authorities. Such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, aboriginal land claims and other matters. The Company believes that it is in substantial compliance with all material laws and regulations which currently apply to the Company's activities. There can be no assurance, however, that the Company will obtain on reasonable terms or at all the permits and approvals, and the renewals thereof, which the Company may require for the conduct of the Company's current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which the Company may undertake. Possible changes to mineral tax legislation and, regulations could cause additional expenses, capital expenditures, restrictions and delay on the Company's planned exploration and operations, the extent of which cannot be predicted. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Title Risks:

While the Company has exercised the usual due diligence with respect to determining title to the Company's properties, there is no guarantee that title to such properties will not be challenged or impugned. The Company's properties have not been surveyed. The Company's properties may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects. If title defects do exist, it is possible that the Company may lose all or a portion of its rights, title, estate and interest in and to the properties, when and if earned, to which the title defects relate. Further, the Company does not own the Ashley Property and only has a right to acquire an interest therein pursuant to the Option Agreement. In the event that the Company does not fulfill its obligations under the Option Agreement, it will lose its interest in the Ashley Property.

First Nations Land Claims:

The Ashley Property or other properties optioned by the Company may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Company.

Negative Operating Cash Flow:

Since inception, the Company has had negative operating cash flow. The negative operating cash flow is expected to continue for the foreseeable future as funds are expended on the exploration program on the Ashley Property and administrative costs. The Company cannot predict when it will reach positive operating cash flow.

Commodity Prices:

The price of the Company's securities, the Company's financial results and exploration, development and mining activities have previously been, and may in the future be, significantly adversely affected by declines in the price of precious or base metals. Precious or base metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of precious or base metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, the degree to which a dominant producer uses its market strength to bring supply into equilibrium with demand, and international political and economic trends, conditions and events. The prices of precious or base metals have fluctuated widely in recent years, and future price declines could cause continued development of the Company's properties to be impracticable.

Potential Increase Cost due to Rising Inflation:

Inflation and other economic factors beyond the Company's control may cause an increase in costs and expenses, resulting in the Company being unable to complete its objectives with its currently available funds, if at all, which may have an adverse impact on the Company's operations.

Price Volatility and Lack of Active Market:

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies, particularly resource issuers, have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. There is currently no market through which the Company's Common Shares can be sold and there can be no assurance that one will develop or be sustained after the Offering. If an active market does not develop, the liquidity of your investment may be limited and the market price of the Common Shares forming part of the Units may decline below the Offering Price.

Reliance on Management and Experts:

The Company's success will be largely dependent, in part, on the services of the Company's senior management and directors. The Company has not purchased any "key man" insurance, nor has the Company entered into any non-competition or non-disclosure agreements with any of the Company's directors, officers or key employees and has no current plans to do so. The Company may hire consultants and others for geological and technical expertise but there is no guarantee that the Company will be able to retain personnel with sufficient technical expertise to carry out the future development of the Company's properties.

Concentration of Ownership:

Immediately following the completion of the Offering, the Company's directors, major shareholders, executive officers and their respective associates will beneficially own 1,750,000 Common Shares representing approximately 18.18% of the Company's outstanding share capital assuming none of the foregoing persons participate in the Offering. These shareholders could significantly influence the outcome of actions taken by management that require shareholder approval. For example, these shareholders could significantly influence the election of the Company's directors and control changes in management.

Conflicts of Interest:

Certain of the Company's directors, officers and other members of management do, and may in the future, serve as directors, officers, promoters and members of management of other companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws governing accountability of directors and officers for corporate opportunity and the requirement of directors to disclose conflicts of interest. The Company will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Material Events

On May 6, 2022, Fred Jones resigned as a director and CFO of the Company. On May 27, 2022, the Company appointed Darcy J. Christian as an interim CFO of the Company.

On July 10, 2022, the Company appointed Paul Rozek as CFO of the Company.

The directors and officers of the Company are as follows:

- George E. Stephenson: *President, Director and Promoter*
- Darcy J. Christian: *Vice President, Operations and Corporate Secretary and director*
- Douglas B. Coleman: *Director*
- Robert W. Lishman: *Director*
- Paul Rozek *CFO*

Cautionary Statement on Forward-Looking Information

This MD&A may contain certain statements that may be deemed "forward-looking statements." All statements in this document, other than statements of historical fact, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential," "interprets," and similar expressions, or that events or conditions "will," "would," "may," "could," or "should" occur. Forward-looking statements in this document include statements regarding liquidity and effects of accounting policy changes, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis and other risks and uncertainties. In addition, forward-looking statements are based on various assumptions including, without limitation, the expectations and beliefs of management that the Company can access financing. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change except as required by law.

Commitments

Refer to note 3 in the condensed interim financial statements.

Subsequent Events

On October 11, 2022, the Company issued 275,000 and 50,000 common shares of the Company at a deemed price of $0.10 valued $32,500 for the acquisitions pursuant to the agreements dated September 6, 2022 and September 29, 2022, respectively.

On October 13, 2022, the Company entered into an asset purchase agreement (the "Agreement") with D.M. Ross (the "Vendor") and agreed to purchase 100% interest in a lease block located approximately 40 km SE of Dryden, known as the Tabor Lake Mine (257.1 hectares). Pursuant to the agreement, the Company shall issue 330,000 common shares at a deemed price of $0.075 per share on satisfaction of all closing conditions, subject to 1.5% royalty with a buyback option at any time for $750,000. As of the filing date of this report, the transaction is in the process of completion.

Additional Information

Additional information about the Company is available on SEDAR at www.sedar.com.