

ACME GOLD COMPANY LIMITED

Management's Discussion and Analysis

For the Period Ended September 30, 2022

Overview

This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations of Acme Gold Company Limited ("Acme" or the "Company") is dated December 16, 2022. The MD&A should be read in conjunction with the audited financial statements for the year ended September 30, 2022. The audited financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All amounts are presented in Canadian dollars, which is the Company's functional currency.

The information in this MD&A contains forward-looking statements. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those included in the forward-looking statements. (See "Cautionary Notes – Forward-looking Statements" below.)

The Company is in the process of exploring its exploration and evaluation assets (or "mineral properties") and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete development, and upon future profitable production.

The Company's certifying officers, based on their knowledge, having exercised reasonable due diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings. The Board of Directors approves the financial statements and the MD&A and ensures that management has discharged its financial responsibilities. The Board of Directors review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

Cautionary Notes – Forward-looking Statements

Certain statements included in this MD&A may contain forward-looking statements that relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to, statements concerning the future financial and operating performance of the Company and its search for resource properties; the future prices of natural resource based commodities; the estimation of reserves and resources; the realization of reserve estimates; timing of technical reports, scoping studies, and preliminary economic assessments; expected content of scoping studies and preliminary economic assessments; anticipated working-capital requirements; capital expenditures; costs and timing of future exploration; requirements for additional capital; government regulation of resource operations; environmental risks; title disputes or claims; and limitation of insurance coverage.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "proposes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, but are not limited to, general business and economic uncertainties; exploration and resource extraction

risks; uncertainties relating to surface rights; the actual results of current exploration activities; the outcome of negotiations; conclusions of economic evaluations and studies; future prices of natural resource based commodities; increased competition in the natural resource industry for properties, equipment and qualified personnel; risks associated with environmental compliance and permitting, including those created by changes in environmental legislation and regulation; the risk of arbitrary changes in law; title risks; the risk of loss of key personnel; and the effects of the COVID-19 pandemic on the economy and financial markets.

The forward-looking statements contained herein are based on a number of assumptions that the Company believes are reasonable but may prove to be incorrect. These assumptions include, but are not limited to, assumptions that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign exchange rates; that the supply and demand for natural resource based commodities develops as expected; that the Company receives regulatory approvals for its exploration projects on a timely basis; that the Company is able to obtain financing for its projects on reasonable terms; that the Company's reserve estimates are within reasonable bounds of accuracy and that the geological, operational and price assumptions upon which they are based are reasonable; and that the Company is able to hire the personnel needed to carry out its business plan.

The foregoing lists of factors and assumptions are not exhaustive. The reader should also consider carefully the matters discussed under the heading "Risks Factors and Uncertainties" elsewhere in this MD&A. Forward-looking statements contained herein are made as of the date hereof (or as of the date of a document incorporated herein by reference, as applicable). No obligation is undertaken to update publicly or otherwise revise any forward-looking statements or the foregoing lists of factors and assumptions, whether as a result of new information, future events or results or otherwise, except as required by law. Because forward-looking statements are inherently uncertain, readers should not place undue reliance on them. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement.

Business Overview

Acme was incorporated under the laws of British Columbia, Canada, on September 25, 2020. The Company's head office address is 992 East 13th Avenue, Vancouver, BC, V5T2L6. The registered and records office address is Suite 1170, 1040 West Georgia Street, Vancouver, BC, Canada, V6E4H1. Acme's principal business activity is the acquisition and exploration of mineral resource properties. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol "AGE". Additional information regarding the Company may be found on SEDAR at www.sedar.com.

The Company obtained a listing on the Canadian Securities Exchange ("CSE") effective May 24, 2022 under the symbol "AGE", and commenced trading on May 26, 2022. On May 25, 2022 the Company completed a brokered public placement of 4,000,000 common shares at \$0.10 for total gross proceeds of \$400,000. These funds are for general and administrative expenses, and to fund the exploration of its Lemon Lake mineral property.

Effective April 26, 2022, the Company became a Reporting Issuer in the Canadian provinces of British Columbia and Alberta.

On February 18, 2021, the Company entered into a mineral property Option Agreement (the "Agreement") with Orogen Royalties Inc ("Orogen"). Pursuant to the Agreement, the Company has an option to acquire a 100% interest in the mineral claims known as the Lemon Lake Property (the "Property"), located in the Cariboo Mining District of British Columbia, by making a series of cash payments totaling \$575,000 to Orogen over a period of 5 years. In addition, the Company must commit to undertaking exploration work of \$3 million on the Property during that period. Orogen will retain a 1% Net Smelter Return ("NSR") on the Property after completion of the earn-in; the Company can purchase 0.25% of the NSR for \$1.5 million. Furthermore, the Company must make cash payments totaling \$700,000 to underlying vendors of the Property upon reaching specified dates and milestones. The underlying vendors also retain a 2% NSR, 1.25% of which can be purchased for \$2.5 million.

The Property cash payments and work commitment are summarized as follows:

Date	Cash Payment	Exploration Work Commitment – Incremental Amounts by Year
February 18, 2022	-	\$75,000
February 18, 2023	\$10,000	\$75,000
February 18, 2024	\$65,000	\$350,000
February 18, 2025	\$100,000	\$1,000,000
February 18, 2026	\$400,000	\$1,500,000
	\$575,000	\$3,000,000

As of September 30, 2022, the Company has spent a cumulative amount of \$224,982 in exploration work on the Property, excluding acquisition costs and prior to any claim for the mining exploration tax credit, thereby fulfilling the February 18, 2023 cumulative work commitment. The amount of \$74,982, being the amount incurred in excess of the required \$150,000 February 18, 2023 cumulative work commitment, will be applied to the February 18, 2024 work commitment.

The Agreement requires the Company to make cash payments to underlying vendors of the Property at specific dates and milestones, summarized as follows:

Date or Milestone	Cash Payment
February 18, 2022	\$7,500 ⁽¹⁾
February 18, 2023	\$17,500
Completion of 10,000 metres of drilling	\$25,000
Announcing resource estimate of 200 million tonnes grading at least 0.5% copper equivalent	\$150,000
Announcing commercial production	\$500,000
	\$700,000

(1) Paid February 8, 2022

The underlying Property vendors and Orogen retain a 3% NSR on mineral production from the Property, which can be bought down to 1.5% for \$4 million, summarized as follows:

Vendor	Initial NSR	Buy-down Amount	Post Buy-down NSR
Underlying Vendor #1	1.00%	\$1,000,000	0.50%
Underlying Vendor #2	1.00%	\$1,500,000	0.25%
Orogen	1.00%	\$1,500,000	0.75%
	3.00%	\$4,000,000	1.50%

Exploration and evaluation expenditures were incurred as follows:

Exploration Costs	September 30,	
	2022	2021
Balance, beginning of year	\$ 87,820	\$ -
Acquisition cost	7,500	-
Assays and sampling	11,545	5,030
Camp, travel, and transportation	13,032	3,739
Data compilation and mapping	300	5,525
Drilling	79,221	-
Field equipment rentals	10,944	2,803
Field supplies	326	863
Geochemical and petrology	-	9,881
Geological consulting	19,912	26,804
Reclamation and remediation	397	-
Reporting and analysis	-	7,175
Shipping and storage	1,485	-
Surveying	-	26,000
	144,662	87,820
Mining exploration tax credit	(24,799)	-
Balance, end of year	\$ 207,683	\$ 87,820

During the year ended September 30, 2022, the Company performed a Phase 1 exploration program of the Property. This exploration work comprised a 501 metre diamond drilling program in two holes that were completed on June 30, 2022. Due to excessive rainfall during the month of June resulting in soggy and swampy ground conditions, the drilling contractor was unable to access the third proposed drill target site, so the drilling was 99 metres less than originally planned. Drilling core samples were sent for assay and laboratory analysis, and the resulting assay reports were received by the Company on August 31, 2022. The Issuer's consulting geologist reviewed the assay results and prepared an Exploration Report summarizing the 2022 drilling program. In the Exploration Report the geologist recommended further analysis of the data. Certain detailed information on the results of the Phase 1 exploration program can be found in the Company's September 20, 2022 news release posted on SEDAR (www.sedar.com).

The Company has not yet developed an exploration plan on the Lemon Lake property for the spring of 2023. The decision to perform any additional exploration work is affected not only by the 2022 drilling program results, but also the commodities market with respect to the price of gold and copper, as well as the capital markets and the Issuer's ability to raise funds to perform further exploration of the Lemon Lake property.

At September 30, 2022, the Company had working capital of \$158,270. The current operations of the Company have primarily been funded by the issuance of capital stock. The Company's ability to continue as a going concern is dependent on obtaining continued financial support, completing public equity financing or generating profitable operations in the future.

Qualified Person

Ron Britten, Ph.D., P.Eng is the Qualified Person as defined under National Instrument 43-101 responsible for the technical disclosure in this document. Dr. Britten is a director of the Company and has either prepared or reviewed the technical information contained in this MD&A.

Selected Annual Financial Information:

	2022	2021	2020
Loss for the year	\$(149,234)	\$(61,742)	\$(1,938)
Loss per share	\$(0.01)	\$(0.01)	\$(1,938)
Total assets	\$376,232	\$208,321	\$1
Long-term debt	-	-	-

This annual financial information is derived from the Company's audited annual financial statements which were prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. All amounts are presented in Canadian dollars.

Fiscal 2022

In the 2022 fiscal year, the Company completed a \$400,000 equity brokered public financing and obtained a listing on the CSE. The funds from this financing enabled the Company to perform the Phase 1 diamond drilling exploration on its mineral property.

The most significant items that contributed to the increased loss for the 2022 fiscal year are:

- a \$6,000 increase in management fees as there was a general increase in business activity.
- a \$68,611 increase in professional fees related to legal, audit, and tax services. The legal fees related to preparation of the Company's prospectus and the resultant \$400,000 financing and listing on the CSE. The Company also engaged an auditor to audit its financial statements, there was no similar expense in the prior year.
- Regulatory and Transfer Agent fees increased by \$27,816 with the completion of the Company's' public financing and CSE listing. There were no comparative expenses in the prior year.
- Share-based compensation expense was incurred in connection with stock options granted to directors and officers of the Company. While the amount is less than in the prior year, it is not directly comparative to the amount recorded in the 2021 fiscal year.

The Company also expended \$137,162 on the Phase 1 diamond drilling exploration program of its Exploration and Evaluation asset, the Lemon Lake property. And made a \$7,500 acquisition payment to the vendors of the Lemon Lake property.

Fiscal 2021

The Company was incorporated on September 25, 2020, as such the 2020 financial information only covers a 5 day period, with the only transaction being the \$1,938 costs of incorporation. The 2021 fiscal year was the first full year of operations, during which time the company incurred \$61,742 of expenses and had no revenues. The Company also expended \$87,820 on the initial exploration of its Exploration and Evaluation asset, the Lemon Lake property.

The most significant items that contributed to the loss for the 2021 fiscal year are:

- Management fees of \$12,000 for services provided to administer the day-to-day operations of the Company by a director and officer of the Company.
- Professional fees of \$19,535 are for legal services incurred for the initial financing of the company, agreements to acquire the Lemon Lake property, and general corporate legal services.
- The Company issued founders 2,000,000 common shares at a price of \$0.005 per share for cash proceeds of \$10,000. The founders' shares had a fair value of \$40,000 and as a result, the Company recorded share-based compensation of \$30,000 and a corresponding increase to share-based payments reserve.

Selected Quarterly Financial Information:

Fiscal year	2022				2021			
Fiscal quarter	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Period end date	Sept 30/22	Jun 30/22	Mar 31/22	Dec 31/21	Sep 30/21	Jun 30/21	Mar 31/21	Dec 31/20
Loss for the period	\$(8,345)	\$(56,162)	\$(53,289)	\$(31,438)	\$(23,500)	\$(4,525)	\$(1,500)	\$(32,217)
Loss per share	\$(0.00)	\$(0.01)	\$(0.01)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.01)
Total assets	\$376,232	\$502,522	\$172,119	\$208,758	\$208,321	\$216,469	\$217,253	\$97,253
Long-term debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

This quarterly financial information is derived from the Company's unaudited quarterly financial statements which were prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. All amounts are presented in Canadian dollars.

The most significant items that contributed to the variations of the quarterly period losses are:

- 2021 Q1 – The Company issued founders 2,000,000 common shares at a price of \$0.005 per share for cash proceeds of \$10,000. The founders' shares had a fair value of \$40,000 and as a result, the Company recorded share-based compensation of \$30,000 and a corresponding increase to share-based payments reserve.
- 2021 Q4 – The Company incurred legal fees in the amount of \$19,000 related to the preparation of documentation for the proposed public financing prospectus and CSE listing.
- 2022 Q1 – The Company granted officers and directors stock options and as a result, the Company recorded share-based compensation of \$14,800 and a corresponding increase to share-based payments reserve.
- 2022 Q2 – The company incurred costs of \$48,577 for legal, audit and regulatory fees associated with the proposed public financing prospectus and CSE listing.
- 2022 Q3 – The company incurred costs of \$51,558 for legal, audit, regulatory, and transfer agent fees associated with the completion of public financing prospectus and CSE listing.

During each of the 2021 Q1, 2021 Q2, and 2022 Q3 periods the Company completed financings of \$100,000, \$120,000, and \$400,000 respectively, resulting in the increases in the Total Assets in each of these quarterly periods.

Results of Operations

Year ended September 30, 2022

The Company incurred \$149,234 in general and administrative expenses during the fiscal year ended September 30, 2022.

Management fees paid to a director and officer totaled \$18,000 for the year ended September 30, 2022, compared to \$12,000 during the comparative 2021 year. This difference is result of a fee reduction of \$3,000 for each of the first two 2021 quarters at the discretion of the director and officer.

Professional fees include legal, accounting, and audit fees. The company paid or accrued professional fees of \$88,146 (2021: \$19,535). These fees relate to general legal matters, tax opinion, audit fees, and other services, including matters related to the Company's listing on the CSE. The 2021 fees included legal services incurred for the initial financing of the company, agreements to acquire the Lemon Lake property, and general corporate legal services.

Regulatory fees of \$25,316 consist of payments to various regulatory authorities and administrators including the BC Securities Commission, the Alberta Securities Commission, the CSE, and the Canadian Securities Administrators. The Company also incurred \$2,500 for transfer agent services upon obtaining the listing on the CSE. There were no similar amounts paid in the comparative 2021 period.

Professional fees, regulatory fees, and transfer agent fees, all substantially increased with the culmination of the Company's listing on the CSE.

The Company grants stock options which can result in significant charges for share-based payments. These charges may vary depending on vesting terms and other factors. On October 31, 2021, the Company granted 400,000 options to directors and officers of the Company, at an exercise price of \$0.10 per share, with a 5 year term, expiring on October 31, 2026. The options were fully vested at the date of grant. No stock options were granted in the comparative 2021 period.

The fair value of the stock options granted during the year ended September 30, 2022 was estimated to be \$14,800 based on calculations using the Black Scholes pricing model. This amount was recorded as share-based compensation during the year ended September 30, 2022.

During the comparative 2021 fiscal year, on October 23, 2020, the Company issued founders 2,000,000 common shares at a price of \$0.005 per share for cash proceeds of \$10,000. The founders' shares had a fair value of \$40,000 and as a result, the Company recorded share-based compensation of \$30,000 and a corresponding increase to share-based payments reserve.

As noted above, the Company spent \$137,162 on its Phase 1 exploration program during the 2022 fiscal year. The Company also paid \$7,500 pursuant to the Lemon Lake option agreement as described above. These amounts have been capitalized and are included in the Exploration and Evaluation Asset on the Company's Statement of Financial Position. In August 2022, the Company received a BC Mining Exploration Tax Credit cash refund of \$24,799.

The actual 2022 Exploration and Evaluation expenditures versus the budgeted amounts are summarized as follows:

Exploration Costs	Budget	Actual	Variance
Assays and sampling	\$ 42,000	\$ 11,545	\$ 30,455
Camp, travel, and transportation	16,470	13,032	3,438
Data compilation and mapping	7,500	300	7,200
Drilling	93,740	79,221	14,519
Field equipment rentals	1,500	10,944	(9,444)
Field supplies	750	326	424
Geological consulting	18,000	19,912	(1,912)
Reclamation and remediation	-	397	(397)
Shipping and storage	-	1,485	(1,485)
Contingency	10,040	-	10,040
	\$ 190,000	\$ 137,162	\$ 52,838

The above budgeted amounts are the amounts as presented in the Company's prospectus document dated April 25, 2022, page 33, Table 7 "Estimated Cost of Recommended Stage 1 Program". Certain budgeted amounts have been reclassified to conform with the financial statement presentation.

The significant exploration expenditure variations are summarized as follows:

- The budgeted exploration was based on 2-3 diamond drill holes for a total of 600 meters. The actual drilling was 501 metres of a diamond drilling program in two holes. Due to excessive rainfall during the month of June resulting in soggy and swampy ground conditions, the drilling contractor was unable to access the third proposed drill target site, so the drilling was 99 metres less than originally planned. This resulted in a reduction in the actual drilling cost from the budget.

- The reduction in drilling resulted in a lesser quantity of core samples. The consulting geologist used an onsite analytical instrument to examine and select the core samples of interest for transportation and further analysis at the assay laboratory. The resulting quantity of core samples sent for assay were much fewer than was budgeted.
- The actual drilling program took fewer days than budgeted, resulting in less camp cost for accommodation and food than was budgeted. And there were fewer individuals involved in the onsite exploration program, thereby further reducing the actual camp costs from budgeted. In addition, the core saw operator was engaged for fewer days than was originally included in the assay and sampling budget line item.
- Field equipment rental includes the rental cost of the above mentioned core analytical instrument, this cost partially offsets the reduction of the assay costs.
- The budgeted data compilation included the cost of preparing a report at the finish of the exploration program. This report was prepared by the consulting geologist and the cost thereof included in his consulting fees.

On May 25, 2022, pursuant to an Agency Agreement, the Company completed a brokered public offering and a subsequent listing on the CSE, with the issuance of 4,000,000 common shares at a price of \$0.10 per share for cash proceeds of \$400,000. In connection with this financing, the Company incurred cash share issue costs of \$77,934, including the broker-agents' fees and commissions of \$55,000, legal fees of \$18,609, and other related costs of \$4,325. Pursuant to the Agency Agreement, the Company also incurred non-cash share issue costs related to 400,000 stock options granted to the broker-agent with a fair value of \$27,600.

Three months ended September 30, 2022 (Q4)

The Company incurred \$8,345 (Q4 2021: \$23,500) in general and administrative expenses during the three month period ended September 30, 2022.

Pursuant to a Management Services Agreement, the Company incurred \$4,500 (Q4 2021: \$4,500) in management fees for the quarter, paid to a director and officer of the Company.

Professional fees are legal fees for general legal matters. The company paid or accrued professional fees of \$1,195 (Q4 2021: \$19,000).

Regulatory fees of \$2,633 (Q4 2021: \$nil) consist of payments to various regulatory authorities and administrators including the, the CSE, news release dissemination services, and the Canadian Securities Administrators.

Of the total amount of exploration expenditures in fiscal 2022 noted above, the Company spent \$12,916 on its Phase 1 exploration program during the Q4 2022 period. These amounts have been capitalized and are included in the Exploration and Evaluation Asset on the Company's Statement of Financial Position. In August 2022, the Company received a BC Mining Exploration Tax Credit cash refund of \$24,799.

Corporate, General, and Administrative

Directors and Officers

On January 17, 2022, by unanimous consent resolution, the Company's shareholders elected the following individuals as directors of the Company:

Donald Crossley
Jason Weber

Mark Lotz
Ron Britten

At a directors meeting, the following committee and officer appointments were made:

Audit Committee – Jason Weber, Donald Crossley, Ron Britten
Chief Executive Officer and President – Donald Crossley
Chief Financial Officer and Secretary – Mark Lotz

Management Agreements

On January 1, 2021, the Company entered into a management agreement with a director and officer of the Company, whereby the Company will pay a quarterly management fee of \$4,500. The management services include general corporate administration; liaising with consultants, lawyers, and auditors; and maintaining the Company's business records.

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount established and agreed to by the related parties. These agreements have received regulatory approval where required.

Financing Activities

On May 25, 2022, pursuant to an Agency Agreement, the Company completed a brokered public offering and a subsequent listing on the CSE, with the issuance of 4,000,000 common shares at a price of \$0.10 per share for cash proceeds of \$400,000. In connection with this financing, the Company incurred cash share issue costs of \$77,934, including the broker-agents' fees and commissions of \$55,000, legal fees of \$18,609, and other related costs of \$4,325. Pursuant to the Agency Agreement, the Company also incurred non-cash share issue costs related to 400,000 stock options granted to the broker-agent exercisable at \$0.10 per share, expiring May 25, 2025. The estimated fair value of \$27,600 of these agents' options was recorded as a share issue cost.

The fair value of the agents' stock options was estimated to be \$27,600 based on calculations using the Black Scholes pricing model. The inputs used in the Black Scholes calculation for the May 25, 2022 options are as follows:

Share price	\$0.10
Risk-free interest rate	2.54%
Expected life	3 years
Dividend rate	Nil
Annualized volatility	113.87%

Share Capital, Warrants, and Stock Options

Share Capital

As of the date of this MD&A, there have been no changes in the issued share capital from the information provided in the September 30, 2022 financial statements.

Warrants

As of the date of this MD&A, there have been no changes in the issued warrants from the information provided in the September 30, 2022 financial statements.

At September 30, 2022 there were 2,362,501 common shares and 1,012,500 common share warrants subject to escrow agreements. Pursuant to the escrow agreements, these securities will be released from escrow semi-annually at a rate of 393,750 common shares and 168,750 common share warrants. On November 24, 2022, there was a semi-annual release from escrow of 393,750 common shares and 168,750 common share warrants.

Stock Option Plan

The Company grants stock options to directors, officers, employees, and consultants pursuant to the Company's Stock Option Plan (the "Plan"). The number of options that may be issued pursuant to the Plan are limited to 10% of the Company's issued and outstanding common shares, and to other restrictions with respect to any single participant (not greater than 5% of the issued common shares), or any one consultant (not greater than 2% of the issued common shares), or consultants performing investor relations activities (not greater than 1% of the issued common shares).

Vesting provisions may also be applied to other option grants, at the discretion of the directors. Options issued pursuant to the Plan will have an exercise price as determined by the directors, and permitted by the regulatory authorities, at the time of the grant. Options have a maximum expiry date of 10 years from the grant date.

On October 31, 2021, the Company granted 400,000 options to directors and officers of the Company, at an exercise price of \$0.10 per share, with a 5 year term, expiring on October 31, 2026. The options were fully vested at the date of grant.

At the date of this MD&A, there have been no changes in the stock options from the information provided in the September 30, 2022 financial statements.

Liquidity and cash flow

At September 30, 2022, the Company had working capital of \$158,270.

These funds are for general and administrative expenses, and to fund exploration work and maintenance of the mineral property.

Cashflows increased in the September 30, 2022 period, compared to the September 30, 2021 period, mainly due to the completion of the public financing on May 25, 2022.

The above mentioned brokered \$400,000 financing provided funds both for the Company to continue its exploration activities and for general working capital purposes. However, the Company's ability to continue as a going concern is dependent on obtaining continued financial support, completing public equity financing, or generating profitable operations in the near future. Due to financial market conditions affecting the junior resource public company markets, the Company may not be able to secure additional financing.

Investor Relations

The Company does not have any investor relations agreements. All investor relations activities are currently handled by management of the Company.

Related Party Transactions

In addition to certain related party transactions mentioned above, the Company had transactions with related parties, as are summarized below.

The Company's related parties consist of individuals who are executive officers and/or directors of the Company, or are directly related to a director of the Company.

The Company incurred the following fees and expenses in connection with compensation of individuals who are key management and directors, and to companies related to these individuals.

	Year ended September 30,	
	2022	2021
Management fees	\$ 18,000	\$ 12,000
Professional fees	62,012	535
Share issue costs	-	8,000
Exploration and evaluation expenditures	-	32,329
Share-based compensation	14,800	30,000
	\$ 94,812	\$ 82,864

During the year ended September 30, 2022, the Company paid or accrued legal fees in the amount of \$62,012 (September 30, 2021 - \$30,000) to a company controlled by a family member of a director and officer of the Company. These fees included legal expenses and share issue costs.

Accounts payable and accrued liabilities includes \$5,318 (September 30, 2021 - \$30,000) owed to related parties.

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount established and agreed to by the related parties.

Risk Factors and Uncertainties

The Company's ability to generate revenue and profit from its natural resource properties, or any other resource property it may acquire, is dependent upon a number of factors, including, without limitation, the following:

Precious and Base Metal Price Fluctuations

The Company's ability to finance its mineral property acquisition, exploration and eventual development is dependent upon the market price of certain precious and base metals. The price of such metals has fluctuated widely and is affected by numerous economic and political factors, consumption patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and productivity, metal substitutes and stock levels. These fluctuations may result in the Company not receiving an adequate return on invested capital or the investment retaining its value.

Operating Hazards and Risks

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards, risks and liabilities normally incidental to exploration, development and production of precious and base metals.

Exploration and Development

There is no known body of commercial ore on the Company's mineral properties. Development of the Company's properties will only follow upon obtaining satisfactory exploration results. Mineral exploration and development involves a high degree of risk and few exploration properties are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any commercially viable discoveries.

Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes and the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection.

Calculation of Reserves and Mineralization and Precious and Base Metal Recovery

There is a degree of uncertainty attributable to the calculation of reserves and mineralization and corresponding grades being mined or dedicated to future production. In addition, there can be no assurance that precious or other metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Government Regulation

Operations, development, and exploration on the Company's properties are affected to varying degrees by government regulations relating to such matters as environmental protection, health, safety, and labour; mining law reform; restrictions on production; price controls; tax increases; maintenance of claims; tenure; and expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations.

Environmental Factors

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving and requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent assessments of proposed projects and a

heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation will not adversely affect the Company's operations. Environmental hazards may exist on the Company's properties, which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Title to Assets

Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and therefore, the precise area and location of such claims may be in doubt.

The Company's claims may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

Climate Change

The Company's current business and exploration activities are not a significant contributor to the greenhouse gases that are commonly believed to be responsible for climate change and a source of adverse weather patterns. The Company does not currently believe climate change will have a significant impact on its future operations. However, there is no assurance that future changes in the environment resulting from climate change will not adversely affect the Company's operations.

COVID-19

The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. While it is not possible at this time to estimate the impact that COVID-19 could have on the Company's business, the continued spread of COVID-19 and the measures taken by the federal, provincial and municipal governments to contain its impact could adversely impact the Company's business, financial condition or results of operations. The extent to which the COVID-19 outbreak impacts the Company's results will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the spread of the virus and government actions.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Changes in Accounting Policies

New standards, interpretations and amendments not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the September 30, 2022 reporting period. The Company has not early adopted the following new and revised standards, amendments and interpretations that have been issued but are not yet effective:

IAS 1 - Presentation of Financial Statements

An amendment to IAS 1 was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2023. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least 12 months after the reporting period.

The Company anticipates that the application of the above new and revised standards, amendments and interpretations will have no material impact on its results and financial position.

Financial Instruments

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

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.

The fair value of the Company's accounts payables approximate their carrying values. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash and receivables. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The Company's receivables consist primarily of tax receivables due from federal government agencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

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. Such fluctuations may be significant.

- a) Interest rate risk – The Company has nominal cash balances. The Company's current policy is to invest excess cash in investment-grade short-term demand deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit rating of its banks.
- b) Foreign currency risk – The Company may be exposed to foreign currency risk on fluctuations of currency related to monetary items with a settlement currency other than Canadian dollars. Currently the Company is not exposed to foreign currency risk.
- c) Price risk – The Company may be exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Capital Risk Management

The Company considers items included in shareholders' equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

To facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

To maximize ongoing development efforts, the Company does not pay out dividends. The Company's approach to managing capital remains unchanged from the year ended September 30, 2021.