STEADRIGHT CRITICAL MINERALS INC.

Management's Discussion & Analysis

For the three and six month period ended September 30, 2022 and 2021

Dated November 29, 2022

Forward-Looking Statements

This Management's Discussion and Analysis ("**MD&A**") contains certain statements that may be deemed "forward-looking statements," within the meaning of certain securities laws. Forward-looking statements relate to management's expectations or beliefs about future performance, events, or circumstances that include, but are not limited to, reserve or resource potential, exploration and operational activities, and events or developments that the Company expects or targets. Forward-looking statements can usually be identified by words such as: "future", "plans", "scheduled", "expects", "intends", "estimates", "forecasts", "will", "may", "could", "would", and variations thereof. Although the Company believes that these statements are based on reasonable assumptions, all forward-looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. 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 Company and its operations are also subject to a large number of risks, including: the Company's liquidity and financing capability, fluctuations in gold prices, market conditions, results of current exploration activities, the possibility of a labor stoppage or shortage, delays in obtaining government permits and approvals and such other risks as discussed herein and in other publicly filed disclosure documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking statements, there may be other factors that cause performance, events, or circumstances to differ materially from those described in forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate. Accordingly, readers should not try to place undue reliance on forward-looking statements contained in this MD&A.

The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and Steadright does not undertake any obligation to update forward-looking statements should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by law.

Recent Developments, Exploration Properties, Outlook and Strategy

RECENT DEVELOPMENTS

Financings:

During the first quarter the Company completed an equity financing involving the issuance of 2,007,560 shares in the capital of the Company at a price of $0.10 per unit and 1,132,280 warrants for aggregate proceeds of $200,856. Each warrant is exercisable at $0.15 for a period of 24 months from the date of issuance. bIn connection with the closing, the Company received $58,550 (March 31, 2021 - $nil) in proceeds prior to September 30, 2022 which have been classified as shares to be issued.

Settlement of debt:

During the first quarter the Company settled total debts of $163,078 into 1,630,780 shares at $0.10 per share.

Shares issued for properties:

In December 2021, the Company issued 500,000 shares to Contigo as part of the Option agreement.

Mineral Properties

Contigo Agreement:

On July 31, 2021, the Company entered into an Option Agreement with Contigo Resources Ltd. ("Contigo") whereby Contigo has agreed to grant the Company an exclusive option to acquire a one hundred percent (100%) undivided right, title, ownership and beneficial interest in and to the property, free and clear of any encumbrance (the **"Option");** (the "RAM Project").

Under the terms of the definitive agreement, the Company will have an option to acquire a 100% undivided interest in the RAM Project by completing the following:

- Total cash payments of $180,000 payable as follows:
  - o $80,000 ($80,000 paid) due on or prior to 90 days from signing of the agreement ("Effective Date");
  - o $35,000 due on or prior to 12 months from the date that the common shares of the Company become listed for trading on a Canadian stock exchange (the "Listing Date"); and
  - o $50,000 due on or prior to 24 months from the Listing Date.

- Issuing common shares as follows:
  - o 500,000 common shares on or before November 1, 2021 (issued);
  - o 500,000 common shares on or prior to the second day following the Listing Date (issued subsequent to quarter end);
  - o 500,000 common shares on or prior to 12 months following the Listing Date; and
  - o 1,000,000 common shares on or prior to 24 months following the Listing Date.

- If the Company has not completed the listing of its common shares on a Canadian stock exchange within twelve months of December 31, 2021, then the Company will make an immediate cash payment of $50,000 to Contigo and the option expiry date will be extended by a period of twelve months.

- Issuing to Contigo a 2% net smelter return royalty ("NSR") subject to the Company retaining an option to acquire 1% of the NSR for a cash payment of $1,500,000 for a period of five years after commencement of commercial production.

Bergeron Agreement:
On December 20, 2021, the Company entered into an Option Agreement with Frederic Bergeron ("Bergeron") whereby Bergeron has agreed to grant the Company an exclusive option to acquire a one hundred percent (100%) undivided right, title, ownership and beneficial interest in and to the property, free and clear of any encumbrance (the **"Option");** (the "B2 Project").

Under the terms of the definitive agreement, the Company will have an option to acquire a 100% undivided interest in the B2 Project by completing the following:

- Total cash payments of $15,000 payable as follows:
  - $15,000 (paid) due on or prior to 90 days from signing of the agreement ("Effective Date");
- Issuing common shares as follows:
  - Common shares with a value of $50,000 one week following listing on a stock exchange (issued);
  - Common shares with a value of $100,000 on or prior to 12 months following the Effective Date.
  - Common shares with a value of $100,000 on or prior to 24 months following the Effective Date.

If the Company has not completed the listing of its common shares on a Canadian stock exchange within twelve months of December 20, 2021, then the Company will make an immediate cash payment of $250,000 to Bergeron and the Company will no longer obliged to issue the 250,000 common shares mentioned above.

Issuing to Bergeron a 2% net smelter return royalty ("NSR") subject to the Company retaining an option to acquire 1% of the NSR for a cash payment of $15,000 for a period of two years after commencement of commercial production.

PROPERTIES

Ram Property (Qualifying Project)

The Property is roughly 29 km southwest of Port-Cartier, Québec, Canada within NTS Map Sheet 22G14, with the following coordinates 637014mE / 5539084mN. Port-Cartier is a city in the Côte-Nord region of Québec. It is located on the north shore of the Saint Lawrence River at the mouth of the Aux-Rochers River, 63 km southwest of Sept-Îles, Québec.

The Property can be accessed by driving 18 km south of Port-Cartier along Route 138 (Rte. Jacques Cartier) and then turning northwest onto a series of logging roads and driving an additional 11 km to reach the Property. These logging roads provide access to the central portion of the Property. Port-Cartier has a variety of services, lodging and transportation. Sept-Îles has an airport located 89 km to the northeast of the Property.

Baie-Comeau, Québec was used as a jumping off point for the author's site visit. It is 128 km southwest of the Property through Route 138.

Exploration activities over the Property area have been carried out intermittently since the 1970s, and work has consisted of prospecting, geochemical sampling, mapping, trenching, drilling, and geophysical surveys.

Historical drilling carried out over the Ram Property has, reportedly, intersected consistent Ni-Cu-Co mineralization, including 35 DDH from the early 2000s which returned core assays of up to 0.15% Co, 2.2% Ni, and 1.2% Cu; surface samples which returned assays of up to 0.3% Co, 3.3% Ni, and 1.1% Cu; and trench samples which returned assays of up to 0.27% Co, 1.1% Ni, and 1.2% Cu.

B2 Optioned Mineral Claims

Highlights of the B2 Project

• Type of project : Grass Roots Ni-Cu-Co, Cu-Ag-Au, Fe
• Claims : 12
• Hectares : 670 (6.7 km2)
• The Property contains new showings for Ni-Cu-Co, Cu-Ag-Au that were discovered in August 2019
• The Property is located in the Saguenay-Lac-St-Jean region, Québec
• The property is easily accessed by well-maintained logging roads and forest trails from the KM92 of the Road Activity in the Area

Geology

The B2 Project is located in the core of the Lac-Saint-Jean Anorthosite Massif in the geological Grenville Province.

The B2 Project presents typical facies of Anorthosite Complex borders composed of anorthosite in contact with a package of anorthositic leuco-gabbro, gabbronorite, norite an pyroxenite locally associated with dismembered, massive oxide layers (magnetite); the whole being injected along a mylonitic deformation zone by late monzogranitic pegmatites associated with pegmatitic quartz veins.

OUTLOOK AND STRATEGY

Steadright is focused on discovering quality ounces and expanding and converting its existing resource base within its projects, all of which are located in Ontario. Steadright will use its systematic scientific and phase-based exploration program to advance all of its projects over the next few years. Subject to obtaining the necessary permits, this program will commence the third quarter of 2022. For the early projects, Steadright will take a first pass at target definition work consisting of soil and rock samples, mapping and some geophysics.

Summarized Financial Results

RESULTS OF OPERATIONS

For the three months ended September 30, 2022, net loss amounted to $77,577, compared to a net loss of $95,101 for the period ended September 30, 2021. The Company was incorporated on March 6, 2019, and had minimal operations in the prior two years. During the previous year, the Company primarily incurred consulting and professional fees as it brought together a land package and began exploration activities at its RAM Property.

Expenses

For the three months ended September 30, 2022 and 2021:

Expenses of $77,577 for the three months ended September 30, 2022, increased in comparison with the expenses of $92,101 for the period ended September 30, 2021. The Company was incorporated on March 6, 2019, and had minimal operations in the prior two years. During the previous year, the Company primarily incurred consulting and professional fees as it brought together a land package and began exploration activities at its RAM Property.

- Exploration and evaluation expenditures decreased from $81,510 for the period ended September 30, 2021 to $1,716 for the three months ended September 30, 2022. The decrease is due to the partial completion of exploration work on the Company's RAM Property.

- Consulting fees decreased from $5,000 for the three months ended September 30, 2021 to $nil for the three months ended September 30, 2022. The decrease is due to consulting fees relating to corporate management and operations.

- Professional fees increased to $58,035 for the three months ended September 30, 2022 from $3,200 for the period ended September 30, 2021. The increase is due to legal fees to draft various agreements and consulting contracts, as well as accounting and audit fees.

- Office and general expenses increased from $1,507 for the three month period ended September 30, 2021 to $14,035 for the period ended September 30, 2022. Costs during the periods increased due to the increased office and administrative work at the corporate head office.

- Promotion and travel expenses increased from $884 for the period ended September 30, 2021 to $3,791 for the three months ended September 30, 2022. The increase is mainly in relation to travel to site as well as corporate head office.

For the six months ended September 30, 2022 and 2021:

Expenses of $150,984 for the six months ended September 30, 2022, increased in comparison with the expenses of $101,533 for the period ended September 30, 2021. The Company was incorporated on March 6, 2019, and had minimal operations in the prior two years. During the previous year, the Company primarily incurred consulting and professional fees as it brought together a land package and began exploration activities at its RAM Property.

- Exploration and evaluation expenditures decreased from $83,021 for the period ended September 30, 2021 to $1716 for the six months ended September 30, 2022. The decrease is due to the partial completion of exploration work on the Company's RAM Property.

(in Canadian dollars unless otherwise noted)

- Consulting fees decreased from $16,002 for the six months ended September 30, 2021 to $8,750 for the six months ended September 30, 2022. The decrease is due to consulting fees relating to corporate management and operations.

- Professional fees increased to $114,947 for the six months ended September 30, 2022 from $nil for the period ended September 30, 2021. The increase is due to legal fees to draft various agreements and consulting contracts, as well as accounting and audit fees.

- Office and general expenses increased from $1,507 for the six month period ended September 30, 2021 to $14,035 for the same period ended September 30, 2022. Costs during the periods increased due to the increased office and administrative work at the corporate head office.

- Promotion and travel expenses increased from $1,003 for the six months ended September 30, 2021 to $4,791 for the six months ended September 30, 2022. The increase is mainly in relation to travel to site as well as corporate head office.

SELECTED FINANCIAL INFORMATION

The information below should be read in conjunction with the financial statements and related notes and other financial information. The following is for the periods ended:

	Year Ended Mar 31, 2022	**Year Ended Mar 31, 2021**	**Year Ended Mar 31, 2020**
	$	$	$
Income (Loss)	(326,666)	(13,837)	(10,301)
Income (Loss) per share	(0.07)	(0.006)	(0.004)
Total assets at end of year	330,725	4,812	6,199

SUMMARY OF QUARTERLY RESULTS

The following tables set forth selected financial information for each of the Company's eight most recently completed quarters:

	Q2 2022 $	**Q1 2022 $**	**Q4 2022 $**	**Q3 2022 $**
Expenses	(77,577)	(14,524)	(78,422)	(146,713)
Net loss	(77,577)	(14,524)	(78,422)	(146,713)
Basic income (loss) per share	(0.00)	(0,00)	(0.02)	(0.03)

	Q2 2022 $	**Q1 2022 $**	**Q4 2021 $**	**Q3 2021 $**
Expenses	(92,101)	(9,430)	(13,837)	-
Net loss	(92,101)	(9,430)	(13,837)	-
Basic income (loss) per share	(0.02)	(0.000)	(0.006)	-

(in Canadian dollars unless otherwise noted)

The Company was incorporated in 2019 and had limited activity until 2020 when the Company commenced financing activities and arranging its land package, incurring consulting and professional fees related to these activities and began exploration activities during the year ended March 31, 2021.

Disclosure of Outstanding Share Data as of June 17, 2022

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited	11,741,340 common shares
Securities convertible or exercisable into voting or equity shares		a) Nil Options to acquire up to nil common shares b) 3,127,280 Warrants exercisable to acquire common shares of the Company

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair values of these financial instruments approximate their carrying values.

Dividends

The Company has neither declared nor paid any dividends on its common shares. The Company intends to retain its earnings, if any, to finance growth and expand its operation and does not anticipate paying any dividends on its common shares in the foreseeable future.

LIQUIDITY AND CASH FLOWS

The Company ended the second quarter ended September 30, 2022 with cash of $293,192, compared to $305,552 as at March 31, 2022. The Company had a working capital (current assets – current liabilities) of $271,975 as at September 30, 2022 compared to a working capital deficiency of $159,221 as at March 31, 2022.

Cash used by operating activities was $52,893 for the 3 months ended September 30, 2022, compared to cash used by operating activities of $17,224 for the period ended September 30, 2021. Cash flows used by operating activities increased during the current quarter compared to the September 30, 2021 quarter, mainly due to increased administration and office expense activities on its listing procedure.

Cash flows provided by financing activities were $(1,500) for the three months ended September 30, 2022, compared to $nil for the period ended September 30, 2021. .

It is not possible to predict if or when the Company will achieve profitable levels of operations. As at September 30, 2022, the Company had a working capital of $271,975 (March 31, 2022 - $159,221 working capital deficiency).

The financial statements have been prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company incurred a net loss during the quarter ended September 30, 2022 of $77,577 and an accumulated deficit of $501,788.

(in Canadian dollars unless otherwise noted)

The Company's ability to continue as a going concern is dependent upon attaining profitable operations, and, if required, the ability to raise funds through public equity financings to meet expenditure commitments. There is no assurance that these activities will be successful. The combination of the circumstances set out above represents a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern. However, the Company is confident that it will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Company continues to adopt the going concern basis in preparing its financial statements. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used that would be necessary if the going concern assumptions were not appropriate. These adjustments would be material to the financial statements.

TRANSACTIONS WITH RELATED PARTIES

Compensation of Key Management Personnel of the Company

Key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key executives is determined by the compensation committee.

The remuneration of directors and other members of key management personnel during the year ended September 30, 2022 and 2021 were as follows:

	September 30, 2022	September 30, 2021
Short term employee benefits, director fees	**$ -**	$ -
Share-based payments	**-**	-
	$ -	$ -

As at September 30, 2022, an amount of $641 (March 31, 2022 - $77,467) due to key management personnel, was included in accounts payable and accrued liabilities. This amount is unsecured, non-interest bearing and without fixed terms of repayment.

RISK FACTORS

The Company's Board of Directors has overall responsibility for the oversight of the Company's risk management policies. In carrying on its business, the Company is exposed to a variety of risks, including the risks described elsewhere in this MD&A. The Company can neither predict nor identify all such risks nor can it accurately predict the impact, if any, of such risks on its business, operations or the extent to which one or more risks or events may materially change future results of financial position from those reported or projected in any forward looking statements. Accordingly, the Company cautions the reader not to rely on reported financial information and forward-looking statements to predict actual future results. This MD&A and the accompanying financial information should be read in conjunction with this statement concerning risks and uncertainties. Some of the risks, uncertainties and events that may affect the Company, its business, operations, and results, are given in this section. However, the factors and uncertainties are not limited to those stated. The Company has policies and practices mandated by the

Board of Directors to manage the Company's risks which include the risks described elsewhere in this MD&A and below.

The Company’s business, being the acquisition, exploration, and development of mineral properties in the United States, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Company's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company.

Pandemic Diseases

The Company’s operations are subject to the risk of emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases. These infectious disease risks may not be adequately responded to locally, nationally or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant pandemic threats. As such, there are potentially significant economic and social impacts of infectious disease risks, including the inability of the Company’s exploration operations to operate as intended due to shortage of skilled employees, shortages in supply chains, inability of employees to access sufficient healthcare, significant social upheavals, government or regulatory actions or inactions, the declines in the price of precious metals, capital market volatility, or other unknown but potentially significant impacts. Given the fact that the Company’s properties are located in British Columbia, there are potentially significant economic losses from infectious disease outbreaks that can extend far beyond the initial location of an infection disease outbreak. As such, both catastrophic outbreaks as well as regional and local outbreaks can have a significant impact on the Company’s operations. The Company may not be able to accurately predict the quantum of such risks. In addition, the Company’s own operations are exposed to infection disease risks noted above and as such the Company’s operations may be adversely affected by such infection disease risks. Accordingly, any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease could have a material adverse effect on the Company, its business, results from operations and financial condition.

COVID-19

In particular, the Company wishes to highlight that it continues to face risks related to COVID-19, which could continue to significantly disrupt its operations and may materially and adversely affect its business and financial conditions.

In December 2019, a novel strain of the coronavirus emerged in China and the virus has now spread worldwide with infections having been reported globally resulting in a global pandemic. The extent to which COVID-19 will continue to impact the Company's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. In particular, the continued spread of COVID- 19 globally could materially and adversely impact the Company's business including without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, restrictions to its drill program and/or the timing to process drill and other metallurgical testing, and other factors that will depend on future developments beyond the Company's control, which may have a material and adverse effect on the its business, financial condition and results of operations.

There can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks.

In addition, a significant outbreak of COVID-19 could result in a widespread global health crisis that could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for precious metals and the Company's future prospects.

Nature of Mineral Exploration and Mining

The Company's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Company's exploration properties may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Company's projects, or the current or proposed exploration programs on any of the properties in which the Company has exploration rights, will result in any profitable commercial mining operations. The Company cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; precious metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Company not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Exploration, Development and Operations

The long term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, including the Company's ability to extend the permitted term of exploration granted by the underlying concession contracts. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Early Stage Status and Nature of Exploration

The terms "resource(s)" or "reserve(s)" cannot be used to describe any of the Company's exploration properties due to the early stage of exploration at this time. Any reference to potential quantities and/or grade is conceptual in nature, as there has been insufficient exploration to define any mineral resource and it is uncertain if further exploration will result in the determination of any mineral resource. Any information, including quantities and/or grade, described in this AIF should not be interpreted as assurances of a potential resource or reserve, or of potential future mine life or of the viability or profitability of future operations.

Liquidity and Additional Financing

The Company's ability to continue its business operations is dependent on management's ability to secure additional financing. The Company's only source of liquidity is its cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Company's obligations.

The advancement, exploration and development of the Company's properties, including continuing exploration and development projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Company may be required to seek additional sources of equity financing in the near future. While the Company has been successful in raising such financing in the past, its ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturns. There can be no assurance that the Company will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Company's objectives or obtained on terms favorable to the Company. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Company's properties, or even a loss of property interest, which would have a material adverse effect on the Company's business, financial condition and results of operations.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Company has not determined whether any of its properties contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, the Company does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Company's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Company's properties. The Company does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Company's properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it is not, the Company may be forced to substantially curtail or cease operations.

Volatility of Commodity Prices

The development of the Company's properties is dependent on the future prices of minerals and metals. As well, should any of the Company's properties eventually enter commercial production, the Company's profitability will be significantly affected by changes in the market prices of minerals and metals.

Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of any of the Company's exploration projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Company's properties to be impracticable or uneconomical. As such, the Company may determine that it is not economically feasible to commence commercial production at some or all of its properties, which could have a material adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities.

Industry and Economic Factors Affecting the Company

The Company is a junior resource issuer focused primarily on the evaluation, exploration and development of mineral properties and potential acquisition of mineral properties in the future. The Company's future performance is largely tied to the financial markets related to junior resource companies, which is often cyclical. The Company will continuously monitor several economic factors including the uncertainty regarding the price of gold, silver and copper, nickel and the availability of equity financing for the purposes of mineral exploration and development. The Company's future performance is largely tied to its ability to raise additional financing needed to fund its ongoing exploration and operating activities and to pursue the exploration and the development of its mineral property interests and the overall financial markets. Financial markets in the mining sector are likely to continue to be volatile reflecting ongoing concerns about the global economy, and the general pessimistic outlook in the mining sector. Companies worldwide have been affected negatively by these trends. As a result, the Company may have difficulties raising equity financing needed for the purposes of mineral exploration and development, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to continue a modest exploration program on its properties using existing cash and funds generated through equity financings if and when available and to seek out other prospective business opportunities, including entering into option arrangements and/or joint ventures. The Company believes that this focused strategy will enable it to pursue its business strategy and plans in the near term. These trends may limit the Company's ability to develop and/or further explore its properties, and/or acquire other property interests that could be acquired in the future. Management will monitor economic conditions and estimate their impact on the Company's plans, strategies and activities and incorporate these estimates in short-term operating and longer-term strategic decisions.

Title Matters

Title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims or concessions at the Company's projects will not be challenged or impugned. There may be challenges to any of the Company's titles which, if successful, could result in the loss or reduction of the Company's interest in such titles. The Company's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Environmental Risks and Hazards

The mining and mineral processing industries are subject to extensive environmental regulation for the protection of the environment. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. These regulations may adversely affect the Company or require it to expend significant funds. There is also a risk that environmental and other laws and regulations may become more onerous, making it costlier for the Company to remain in compliance with such laws and regulations.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the

Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties or by current or previous surface rights owners.

The Company cannot give any assurances that breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its business, plans and financial condition. There is no assurance that any future changes to environmental regulation, if any, will not adversely affect the Company.

Influence of Third-Party Stakeholders

Some of the lands in which the Company holds an interest, or the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out its work programs or general business activities, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims or do not consent to the Company carrying on activities on lands subject to their interests or claims, the Company's work programs may be delayed or prevented, even if such claims are not meritorious. Such claims or delays may result in significant financial loss and loss of opportunity for the Company.

The Company may need to enter into negotiations with landowners and other groups in local communities in order to conduct further exploration and development work on its properties. There is no assurance that future discussions and negotiations will result in agreements with landowners and other local community groups or if such agreements will be on terms acceptable to the Company so that the Company may continue to conduct exploration and development activities on these properties.

Term and Extension of Concession Contracts

Non-compliance with concession contracts may lead to their early termination by the relevant mining authorities or other governmental entities. A company whose concession contracts were subject to termination could be prevented from being issued new concessions or from keeping the concessions that it already held. The Company is not aware of any cause for termination or any investigation or procedure aimed at the termination of any of its concession contracts.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operations and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth could have a material adverse impact on its business, plans, operations and prospects.

Governmental Regulation

The mineral exploration and development activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although the Company's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing the Company's operations, or more stringent implementation thereof, could have an adverse impact on the Company's business and financial condition.

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of the Company's future operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities that could cause operations to cease or be curtailed. Other enforcement actions may include corrective measures requiring capital expenditures, the 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 such mining activities and may have civil or criminal fines or penalties imposed upon them for violations of applicable laws or regulations.

Permitting

The operations of the Company require licenses and permits from various governmental authorities. The Company will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Company will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of the Company's properties.

With respect to environmental permitting, the development, construction, exploitation and operation of mines at the Company's projects may require the granting of environmental licenses and other environmental permits or concessions by the competent environmental authorities. Required environmental permits, licenses or concessions may take time and/or be difficult to obtain, and may not be issued on the terms required by the Company. Operating without the required environmental permits may result in the imposition of fines or penalties as well as criminal charges against the Company for violations of applicable laws or regulations.

Surface Rights

The Company does not own all of the surface rights at its properties and there is no assurance that surface rights owned by the government or third parties will be granted, nor that they will be on reasonable terms if granted. Failure to acquire surface rights may impact the Company's ability to access its properties, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Company's future operations.

Risk of Litigation

The Company may become involved in disputes with other parties in the future which may result in litigation or other legal proceedings. The results of legal proceedings cannot be predicted with certainty. If the Company is unable to resolve these disputes favorably, it may have a material adverse impact on the ability of the Company to carry out its business plan.

Dependence on Key Personnel

The Company's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Company relies on a limited number of key employees, consultants and members of senior management, and there is no assurance that the Company will be able to retain such personnel. The loss of one or more key employees, consultants or members of senior management, if such persons are not replaced, could have a material adverse effect on the Company's business, financial condition and prospects. The Company currently does not have key person insurance on these individuals.

To operate successfully and manage its potential future growth, the Company must attract and retain highly qualified engineering, managerial and financial personnel. The Company faces intense competition for qualified personnel in these areas, and there can be no certainty that the Company will be able to attract and retain qualified personnel. If the Company is unable to hire and retain additional qualified personnel in the future to develop its properties, its business, financial condition and operating results could be adversely affected.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the shipment of precious metal concentrates or ore bars, and political and social instability, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although the Company believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Company's future profitability and result in increasing costs and a decline in the value of the common shares. The Company does not maintain insurance against title, political or environmental risks.

While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Company's business and financial condition.

Global Financial Conditions

Current global financial conditions have been subject to increased volatility, and access to public financing, particularly for junior resource companies, has been negatively impacted. The extent and duration of impacts that the Coronavirus may have on commodity prices, on the Company's suppliers and employees and on global financial markets is not known at this time, but could be material. If increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the value and price of the common shares could be adversely affected. These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, such financing may not be on terms favorable to the Company.

Information Systems Security Threats

The Company's operations depend upon information technology systems which may be subject to disruption, damage or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks and defects in design.

Although to date the Company has not experienced any losses relating to cyber attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Competition

The mineral exploration and mining business is competitive in all of its phases. In the search for and acquisition of attractive mineral properties, the Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources. The Company's ability to acquire properties in the future will depend on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects, nor that it will be able to develop any market for the raw materials that may be produced from its properties. Any such inability could have a material adverse effect on the Company's business and financial condition.

Option and Joint Venture Agreements

The Company has and may continue to enter into option agreements and/or joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Company. Pursuant to the terms of certain of the Company's existing option agreements, the Company is required to comply with exploration and community relations obligations, among others, any of which may adversely affect the Company's business, financial results and condition.

Under the terms of such option agreements the Company may be required to comply with applicable laws, which may require the payment of maintenance fees and corresponding royalties in the event of exploitation/production. The costs of complying with option agreements are difficult to predict with any degree of certainty; however, were the Company forced to suspend operations on any of its concessions or pay any material fees, royalties or taxes, it could result in a material adverse effect to the Company's business, financial results and condition.

The Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying concessions.

Acquisitions and Integration

From time to time, the Company may examine opportunities to acquire additional exploration and/or mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size relative to the size of the Company, may change the nature or scale of the Company's business and activities, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities, if any, depends upon its ability to obtain additional sources of financing, identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate any acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. In the event that the Company chooses to raise debt capital to finance any such acquisitions, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisitions, existing shareholders may suffer significant dilution. There can be no assurance that the Company would be successful in obtaining additional sources of financing or in overcoming these risks or any other problems encountered in connection with such acquisitions.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, and to disclose any interest they may have in any project or opportunity of the Company. In addition, each of the directors is required by law to declare his or her interest in and refrain from voting on any matter in which he or she may have a conflict of interest, in accordance with applicable laws.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies, as well as the location of population centers and pools of labour, are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Company's ability to explore its properties, thereby adversely affecting its business and financial condition.

The Outstanding Common Shares Could be Subject to Dilution

The exercise of stock options and warrants already issued by the Company and the issuance of additional equity securities in the future could result in dilution in the equity interests of holders of common shares.

Commitments and Contingencies

Due to the size, complexity and nature of the Company's operations, various legal, tax, environmental and regulatory matters are outstanding from time to time. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

(in Canadian dollars unless otherwise noted)

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial assets and financial liabilities as at September 30, 2022 and 2021:

	Assets at fair value through profit of loss	Amortized cost	Other financial liabilities	Total
As at September 30, 2022				
Cash	$ -	$ 293,192	$ -	$ 293,192
Accounts payable and accrued liabilities	-	-	57,601	57,601
As at March 31, 2022				
Cash	$ -	$ 305,552	$ -	$ 305,552
Accounts payable and accrued liabilities	-	-	171,504	171,504

The Company classifies financial instruments in accordance with a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability;

Level 3 Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The carrying value of cash, and accounts payable and accrued liabilities approximate fair value because of the limited terms of these instruments.

SUBSEQUENT EVENTS

On October 7, 2022, the Company issued 500,000 common shares to Contigo Resources Ltd. as part of the RAM option agreement, as amended.

On October 21, 2022, the Company granted incentive stock options to certain directors, officers, and consultants of the Company to acquire an aggregate of 1,200,000 common shares in the capital of the Company at an exercise price of $0.105 in accordance with the Company's 10% rolling incentive stock option plan. The options are exercisable for a five-year term expiring October.

After quarter end, the Company appointed Alex Falconer CPA, CA as Chief Financial Officer, and Robert Palkovits P. GEO, as Vice President of Exploration.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for all information contained in this report. The financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates. The financial and operating information included in this report is consistent with that contained in the financial statements in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded.

The Audit Committee has reviewed the financial statements with management. The Board of Directors has approved the financial statements on the recommendation of the Audit Committee.