OMEGA PACIFIC RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED APRIL 30, 2024

DATE AND SUBJECT OF REPORT

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Omega Pacific Resources Inc. (hereinafter "Omega" or the "Company") for the six months ended April 30, 2024. The MD&A should be read in conjunction with the unaudited condensed interim financial statements of the Company for the six months ended April 30, 2024 and the audited financial statements for the year ended October 31, 2023. This report is dated June 28, 2024.

SCOPE OF ANALYSIS

The following is a discussion and analysis of Omega. The Company reports its financial results in Canadian dollars and prepared in accordance with International Financial Reporting Standards ("IFRS") and related interpretations as issued by the International Standards Board. All published financial results include the assets, liabilities, and results of operations of the Company.

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by, or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks and Uncertainties section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

GENERAL BUSINESS AND DEVELOPMENT

Omega Pacific Resources Inc. is in the mining and exploration sector.

The Company's head office and registered office address is 401 – 750 West Pender Street, Vancouver, BC, V6C 2T7, Canada.

BUSINESS CHRONOLOGY

On June 3, 2022, Omega Pacific Resources Inc. (the "Company") was incorporated under the laws of British Columbia, Canada.

On July 31, 2023, the Company's common shares commenced on the Canadian Securities Exchange ("CSE") under the symbol "OMGA."

On June 7, 2024, the Company's common shares begun being trading on the OTCQB venture market under the stock symbol "OMGPF".

OVERALL PERFORMANCE

To date, the Company has not realized profitable operations and has relied on equity and trade credit to fund the losses. The Company recognized a loss and comprehensive loss of $191,396 during the six months ended April 30, 2024.

The Company operates in one reportable operating segment, which is the mining and exploration sector in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

DISCUSSION OF OPERATIONS

The Company does not have any revenue as it is in the early stages of exploration of its Lekcin property and Williams Property. The Company's management intends to explore the Lekcin and Williams properties and hopefully prove that they contains economically recoverable resources.

Lekcin Property

On August 10, 2022, the Company entered into a Binding Letter Agreement (the "Lekcin Agreement") whereby the Company will have the right to earn a 100% interest in the Lekcin property.

The Lekcin property is comprised of 2,436.93 hectares including five British Columbia Mineral Titles Online ("BCMTO") claim tenures located in the New Westminster Mining Division, British Columbia, Canada.

Pursuant to the terms of the Agreement, the Company can earn a 100% interest in the Lekcin property by making the following payments to the Optionors:

Cash payment amount to Optionors	**Shares to be issued to Optionors**	**Minimum exploration requirements**
$16,000 within 7 business days of signing the agreement (paid).	100,000 shares to be issued within 10 days of listing on a Canadian stock exchange (issued).	$75,000 to be spent on or before the 1st anniversary date of the effective date (met).
$20,000 to be paid on or before the 1st anniversary date (paid).	100,000 shares to be issued on the 1st anniversary date of the Agreement (issued)	$120,000 to be spent on or before the 2nd anniversary date of the effective date.
$32,000 to be paid on or before the 2nd anniversary date.	200,000 shares to be issued on the 2nd anniversary date of the Agreement.	$240,000 to be spent on or before the 3rd anniversary date of the effective date.
$48,000 to be paid on or before the 3rd anniversary date.	200,000 shares to be issued on the 3rd anniversary date of the Agreement.	$600,000 to be spent on or before the 4th anniversary date of the effective date.
$84,000 to be paid on or before the 4th anniversary date.	400,000 shares to be issued on the 4th anniversary date of the Agreement.	
Total cash $200,000	**1,000,000 shares**	**$1,035,000**

Excess expenditures from one year can be applied to the next. If there is a shortfall in exploration expenditures in any one year, the Lekcin Agreement can be maintained in good standing by making a payment, in the equivalent cash, of the shortfall to Optionor. If the optionee spends more funds in one year than prescribed by this section, the surplus will be applied and carried forward to the following years.

In addition, the optionor will receive an additional 500,000 shares on the confirmation of a resource on the Lekcin property and an additional 500,000 shares upon a decision by the optionee to produce minerals from the property.

The Lekcin property is subject to a 2% Net Smelter Royalty (“NSR”) royalty in favour of the property Optionors. The Company has the right to purchase 1% of the NSR for $3,200,000 any time prior to the commencement of commercial production. The NSR buy-out price will be adjusted annually according to the consumer price index with a base of December 31, 2025.

Rising inflation and delayed shipping services may adversely affect the Company’s exploration activities and business operations in the future.

On April 28, 2023, the Company issued 100,000 common shares with a fair value of $35,000 pursuant to the Lekcin property Agreement.

On August 10, 2023, the Company issued 100,000 common shares with a fair value of $28,000 pursuant to the Lekcin property Agreement.

Williams Copper-Gold Project

On February 29, 2024, the Company entered into a Definitive Option Agreement (the "Williams Agreement") with Copaur Minerals Inc. ("CopAur") whereby the Company will have the right to acquire up to a 100% undivided interest in its Williams Copper-Gold Project. The Williams Copper-Gold Project is comprised of mining claims totaling 9,731 hectares and is located in the Toodoggone region of north-central British Columbia, Canada.

Pursuant to the terms of the Agreement, the Company can earn a 100% interest in the Williams Copper-Gold Project by satisfying the following terms with the optionors:

First option – to earn a 51% undivided and beneficial interest in the Williams Copper-Gold Project, the Company must:

a) Make cash payment to CopAur of $1,000,000 within 10 business days upon CSE approval of the Williams Agreement (paid).
b) Issue 3,000,000 common shares of the Company within 10 business days upon CSE approval of the Williams Agreement (issued).
c) Incur a total of $3,000,000 in exploration expenditures within the first-year anniversary of the Williams Agreement.
d) Paying annual advance 0.75% NSR payment in favor of property optionors.

Second option – after the Company to exercise the first option, the Company is granted the sole and exclusive right to acquire an additional 29% undivided and beneficial interest in the Williams Copper-Gold Project. To earn the total 80% interest, the Company must:

a) Make cash payment to CopAur of $500,000 on or before the second-year anniversary of the Williams Agreement.
b) Issue 2,000,000 common shares of the Company on or before the second-year anniversary of the Williams Agreement.
c) Incur a total of $3,000,000 in exploration expenditures on or before the second-year anniversary of the Williams Agreement.
d) Paying annual advance 0.75% NSR payment in favor of property optionors.

Third option – after the Company exercised the second option, the Company is granted the sole and exclusive right to acquire an additional 20% undivided and beneficial interest in the Williams Copper-Gold Project. To earn the total 100% interest, the Company must pay an additional amount to CopAur equal to the fair market value of the 20% interest in the Williams Copper-Gold Project as determined by an independent valuator which the Company may satisfy by cash payment or the issuance of additional shares of the Company on or before the third-year anniversary of the Williams Agreement.

In the event the Company does not exercise the second option; to acquire the additional 29%, the Company shall relinquish and transfer back to CopAur a 1.01% interest in the Williams Copper-Gold Project so that CopAur will hold a 51% interest and the Company will hold a 49% interest and the parties will form a joint venture. If the Company exercises the second option but does not exercise the third option to acquire a 100% interest, the parties will be deemed to form a joint venture to continue to advance the Williams Copper-Gold Project.

On April 24, 2024, pursuant to the Williams Agreement, the Company paid $1,000,000 cash and issued 3,000,000 common shares of the Company at a fair value of $2,250,000.

During the six months ended April 30, 2024, the Company incurred $3,194 (six months ended April 30, 2023 - $Nil) of exploration costs which have been expensed on the statement of loss and comprehensive loss.

The Company announced the start of its 2024 drill program ("Phase 1") at theWilliams Property in British Columbia's Golden Horseshoe. The current drilling focuses on expanding and extending the recently uncovered mineralization at drill hole WM22-02 at the properties GIC Prospect, which ended in mineralization during the project's last drill campaign in2022.

Current and upcoming Phase 1 exploration highlights:

- Up to 2,000m of diamond drilling, including expansion drilling along strike and at depth surrounding drill hole WM22-02.
    - WM22-02 returned 50 metres of 2.2 g/t gold in 2022 and ended in mineralization, leaving its full width unknown.
- Phase 1 will execute a total of three drill holes, all from the same drill pad at GIC.
- The Company has engaged APEX Geoscience Ltd ("APEX") to coordinate and execute its Phase 1 drill program. APEX has overseen several projects in the Golden Horseshoe, including Thesis Gold's Lawyers-Ranch Project and Newmont's Tatogga Project.

The following summarizes the cumulative costs capitalized as exploration and evaluation asset as at April 30, 2024, and October 31, 2023:

	Lekcin Property	**Williams Copper-Gold Project**	**Total**
	$	**$**	**$**
Property acquisition costs			
Balance, October 31, 2023	99,000	-	99,000
Add: property option payments	-	3,250,000	3,250,000
Balance, April 30, 2024	**99,000**	**3,250,000**	**3,349,000**

The exploration expenses incurred during the six months ended April 30, 2024 and 2023 are presented in the following tables:

	Six months ended April 30, 2024		
	Lekcin Property	**Williams Copper-Gold Project**	**Total**
Exploration costs incurred during the p	**$**	**$**	**$**
Equipment rental	-	100	100
Geological consulting	-	1,803	1,803
Transportation and travel	-	1,291	1,291
Total	**-**	**3,194**	**3,194**

	Six months ended April 30, 2023		
	Lekcin Property	Williams Copper-Gold Project	Total
Exploration costs incurred during the period:	$	$	$
Assays	112	-	112
Camp costs	387	-	387
Equipment rental	693	-	693
Field support and supplies	188	-	188
Geological consulting	26,057	-	26,057
Geological field supervision	2,588	-	2,588
Other expenses	223	-	223
Transportation and travel	1,498	-	1,498
Total	**31,746**	**-**	**31,746**

High Interest GIC Property

On May 22, 2024, the Company entered into purchase agreement with Steven Jeffrey Scott (the "Vendor") to acquire the 100% undivided interest in the High Interest GIC Property mining claim with area of 51.7165 hectares located at its Williams property in British Columbia's Golden Horseshoe. To acquire the mining claim, the Company will issue 71,500 common shares of the Company at a deemed price of $0.70 representing an aggregate value of $50,000 withing 45 days upon CSE approval of the transaction. No cash payment or shares issuances made to the vendor as of the date of the MD&A.

RESULTS OF OPERATIONS

	Three months ended April 30, 2024	Three months ended April 30, 2023	Six months ended April 30, 2024	Six months ended April 30, 2023
Operating Expenses				
Investor relations	$ 41,447	$ -	$ 41,447	$ -
Professional fees	5,758	1,448	8,741	16,960
Listing expenses	54,048	41,222	54,048	41,222
Management and consulting fees	30,500	11,025	41,000	18,492
Marketing	22,038	-	22,038	-
Regulatory and transfer agent fees	16,013	851	20,928	6,464
Exploration expenses	3,194	8,108	3,194	31,746
Loss and comprehensive loss	**$ (172,998)**	**$ (62,654)**	**$ (191,396)**	**$ (114,884)**

FOR THE SIX MONTHS ENDED APRIL 30, 2024

The Company's loss and comprehensive loss for the six months ended April 30, 2024 was $191,396, compared to a loss and comprehensive loss for the six months ended April 30, 2023 of $114,884. The increase in net loss was primarily comprised of the following items:

a) Investor relations fees for the three months ended April 30, 2024 were $41,447, compared to $Nil incurred in the prior comparative period. The increase is mainly due to fees relating to website design services.

b) Professional fees for the six months ended April 30, 2024 were $8,741, compared to $16,960 incurred in the prior comparative period. The decrease was mainly due to higher legal fees incurred in the prior six months ended April 30, 2023 in relation to prospectus and CSE listing services.

c) Management and consulting fees for the six months ended April 30, 2024 were $41,000, compared to the prior period amount of $18,492. The increase is due to new management and consulting services entered into by the Company in the current period compared to the prior comparative period.

d) Listing expenses for the six months ended April 30, 2024 were $54,048, compared to the prior period amount of $41,222. The fees in the current period were relating to the listing on the OTCQB. The comparative period was due to the legal services and filing fees pertaining to the listing of the Company on the CSE.

e) Marketing expenses for the six months ended April 30, 2024 were $22,038, compared to the prior period amount of $Nil. The increase was for marketing and social media management services incurred in the current period.

f) Regulatory and transfer agent fees for the six months ended April 30, 2024 were $20,928 compared to prior period amount of $6,464. The increase was due to the Company not being listed in the prior year.

g) Exploration expenses were $3,194 compared to exploration expenses of $31,746 for the prior comparable period. The decrease was due to the Company not carrying out exploration work during the current period on the Lekcin property.

FOR THE THREE MONTHS ENDED APRIL 30, 2024

The Company's loss and comprehensive loss for the three months ended April 30, 2024 was $172,998, compared to a loss and comprehensive loss for the three months ended April 30, 2023 of $62,654. The decrease in net loss was primarily comprised of the following items:

a) Investor relations fees for the three months ended April 30, 2024 were $41,447, compared to $Nil incurred on the prior comparative period. The increase is mainly due to consulting fees relating to website design.
b) Professional fees for the three months ended April 30, 2024 were $5,758, compared to $1,448 incurred in the prior comparative period. The increase was due to recovery of legal fees as a result of a reclassification to listing expense during the three months ended April 30, 2023.
c) Management and consulting fees for the three months ended April 30, 2024 were $30,500, compared to the prior period amount of $11,025. The increase is due to new management and consulting services entered into by the Company in the current quarter compared to the prior comparative quarter.

d) Listing expenses for the three months ended April 30, 2024 were $54,048, compared to the prior quarter amount of $41,222. The fees in the current quarter were relating to the listing on the OTCQB. The comparative period was due to the legal services and filing fees pertaining to the listing of the Company on the CSE.
e) Marketing expenses for the three months ended April 30, 2024 were $22,038, compared to the prior period amount of $Nil. The increase was for marketing and social media management services incurred in the current quarter.
f) Regulatory and transfer agent fees for the six months ended April 30, 2024 were $20,928 compared to prior period amount of $6,464. The increase was due to the Company not being listed in the prior year.
g) Exploration expenses were $3,194 compared to exploration expenses of $8,108 for the prior comparable period. The decrease was due to the Company not carrying out exploration work during the current period on the Lekcin property.

SUMMARY OF QUARTERLY RESULTS

The following table sets out financial performance highlights from inception on June 3, 2022 to April 30, 2024, which have been prepared in accordance with IFRS.

	April 30, 2024 (Q2)	**January 31, 2024 (Q1)**	**October 31, 2023 (Q4)**	**July 31, 2023 (Q3)**	**April 30, 2023 (Q2)**	**January 31, 2023 (Q1)**	**October 31, 2022 (Q4)**	**Inception on June 3, 2022 to July 31, 2022 (Q3)**
	$	$	$	$	$	$	$	$
Loss and comprehensive loss	(172,998)	(18,398)	(16,514)	(16,025)	(62,654)	(52,230)	(104,625)	(3)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)	(0.02)	-
Cash	2,279,244	321,178	348,205	385,209	452,710	482,972	505,098	-
Assets	5,766,075	421,844	448,786	436,634	503,710	504,222	532,967	-
Liabilities	94,916	10,547	19,091	18,425	69,476	42,334	18,849	-
Equity	5,671,159	411,297	429,695	418,209	434,234	461,888	514,118	-

The most significant quarterly loss and comprehensive loss of $172,998 during the eight most recent quarters occurred in Q2 ended April 30, 2024.

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2024, the Company had working capital of $2,322,159 compared to a working capital of $330,695 as at October 31, 2023.

For the six months ended April 30, 2024, the Company incurred a loss and comprehensive loss of $191,396 (six months ended April 30, 2023 - $114,884). As at April 30, 2024, the Company had a cumulative deficit of $443,447 (October 31, 2023 - $252,051).

On April 8, 2024, the Company closed a non-brokered private placement by issuing 6,184,000 common shares of the Company at the price of $0.50 per share, for gross proceeds of $3,092,000. In connection with the closing of the private placement, the Company paid $129,460 in finders' fee in cash.

During the six months ended April 30, 2024, 2,305,850 warrants were exercised for gross proceeds of $230,585.

Subsequent to April 30, 2024, 552,500 warrants were exercised for gross proceeds of $55,250.

The continuation of the Company as a going concern is dependent on its ability to raise additional capital or debt financing, on reasonable terms, in order to meet business objectives towards achieving profitable business operations.

There can be no assurance that consultants, service providers, and advisors will continue to extend unpaid accounts, services, and liabilities to the Company in order to maintain its business and filing requirements as a reporting issuer.
Fluctuating commodity prices can have a material impact on the Company’s financial performance and ability to obtain financing with reasonable terms.

SHARE CAPITAL AND OUTSTANDING SHARE DATA

As at the date of this report, there are 32,525,351 common shares issued and outstanding.

As at April 30, 2024 and the date of this report, the company had no stock options outstanding.

As at the date of this report, there are 6,809,370 warrants outstanding.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements or commitments.

RELATED PARTY TRANSACTIONS

Balances

At April 30, 2024, accounts payable and accrued liabilities include $3,521 (October 31, 2023 - $7,400) owing to directors, officers and companies controlled by them. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Transactions

The Company paid or accrued $21,000 in management and consulting fees to ARO Consulting Inc. for the six months ended April 30, 2024 (six months ended April 30, 2023 - $18,491).

The Company paid or accrued $20,000 in management and consulting fees to Maxus Management for the six months ended April 30, 2024 (six months ended April 30, 2023 - $Nil).

All related party transactions are in the normal course of operation and have been measured at the agreed amount, which is the amount of consideration established and agreed to by the related parties.

CHANGES IN MANAGEMENT

On February 26, 2024, the Company appointed Jason Leikam as a director and CEO of the Company, effective immediately. To allow for Mr. Leikam's appointment, Shayne Taker stepped down as the Company's CEO and will continue on as a director only.

On February 26, 2024, Darren Miller resigned as a director of the Company effective immediately.

On April 16, 2024, Braydon Hobbs resigned as director of the Company. The Company also announced the appointment of Mr. Rob L'Heureux as new director of the Company.

ACCOUNTING POLICIES

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing the condensed interim financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

CRITICAL ACCOUNTING ESTIMATES

The preparation of condensed interim financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and the reported revenues and expenses during this period.

Although management uses historical experience and its best knowledge of the amount, events, or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of evaluation and exploration assets and recognition of deferred tax amounts.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed interim financial statements are as follows:

<u>Going concern</u>
Management assesses the Company's ability to continue as a going concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events, whose subsequent changes could materially impact the validity of such an assessment.

<u>Impairment of assets</u>
The impairment assessment of a financial asset requires judgment. Management evaluates the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. When the fair value declines, management makes a judgment if the decline in value is other than temporary impairment to be recognized in profit or loss.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. The carrying values of cash, accounts payable and accrued liabilities approximate their fair values because of the relatively short-term nature of the instruments. These estimates are subjective and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumption could significantly affect the estimates.

There are three levels of the fair value hierarchy as follows:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The Company's cash is considered to be Level 1 within the fair value hierarchy.

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

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity and equity prices. The Company does not have a practice of trading derivatives.

Credit risk

The Company's cash is held in large Canadian financial institutions. The Company has not experienced nor is exposed to any significant credit losses. As a result, the Company's exposure to credit risk is minimal.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company has no interest-bearing assets or liabilities, the Company is not exposed to significant interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

The Company aims to have sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from its ability to raise equity capital or borrowing sufficient funds and its holdings of cash and cash equivalents.

Price risk
The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

Environmental & remediation risk
Management is not aware of and does not anticipate any significant environmental exposure or risk of remediation costs or liabilities as it does not currently have any active mineral exploration operations.

RISK AND UNCERTAINTIES

Core Business
The Company's business is in the mining and exploration sector with no active operations.

Significant capital investment, geological and mining personnel, management, and consultants will be required for the development of any potential mining and exploration project.

There is no certainty that any expenditure to be made by the Company as described herein will result in successful mining and exploration. There is aggressive competition within the mineral exploration and development sector with larger exploration companies developing related technology internally. As such, significant capital investment is required along with extensive other resources to develop any potential mineral claims and future mining operations, if attainable. There can be no assurance the Company will be successful in obtaining the required capital on acceptable terms to reach its business objectives.

Some risks the Company may be exposed to include, but are not limited to, the following:

Conflicts of Interest
The Company's directors and officers also serve as directors and/or officers in other private and public companies involved in other business ventures. Consequently, there exists the possibility for these individuals to be in a position of conflict. Any decision made by these individuals involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. As such, these individuals would refrain from voting on the conflicted matter and would be forced to forego potential business or conduct such business in conflict.

Negative Operating Cash Flows
As the Company is in the early development stage, it will continue to have negative operating cash flows without the development of revenue streams from its business. Positive operating cash flows require the Company to complete successful mineral exploration to first identify viable exploration targets through seismic, geographic surveying, drilling, sampling, assays, 43-101 technical report and mining operations, none of which can be assured.

Going Concern Risk
The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time.

Operating History and Expected Losses

The Company expects to make significant investments in order to develop its services, increase marketing efforts, improve its operations, and conduct research and development. As a result, start-up operating losses are expected, and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.

Reliance on Joint Ventures, Partnerships, or Minority Interests

The nature of the Company's operations may require it to enter into various agreements with partners, joint venture partners, or minority interests in mineral and exploration projects.

There is no guarantee that those with whom the Company needs to deal will be successful in these joint or participating interests for mining and exploration.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as the Company heavily relies on the Company directors and officers.

Growth Management

In executing the Company's business plan for the future, there will be significant pressure on management, operations, technical, and other assets, or resources. The Company anticipates that its operating and personnel costs will increase substantially in the future when and if it is able to commence commercial operations. In order to manage its growth, the Company will have to substantially increase consultants, geological personnel, engineers, technical, human resources, and executive and administration staff to run its operations, while at the same time efficiently maintaining a large number of relationships with third parties. The Company will also have to acquire, lease, or rent a substantial amount of mining and extraction equipment. There can be no assurance that the Company will be able to meet these growth objectives.

Reliance on Key Personnel, Service Provider and Advisors

The Company relies heavily on its officers and directors, along with key service providers, business advisors and consultants. The loss of their services would have a material adverse effect on the business of the Company. There can be no assurance that directors and officers, or consultants engaged by the Company will continue to provide services in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors.

Russia-Ukraine Conflict

In February 2022, Russian commenced a military invasion of Ukraine which generated a response in the form of strict economic sanctions from multiple countries and corporations around the world, including Canada. Although the Company does not have operations in Russia or Ukraine, the global impact of this conflict in commodity prices, foreign currency exchange rates, supply chain challenges and increased fuel prices may have adverse impacts on our costs of doing business.

MANAGEMENT'S RESPONSIBILITY FOR THE CONDENSED INTERIM FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's condensed interim financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

OTHER INFORMATION

Additional information on the Company is available on SEDAR+ at www.sedarplus.ca.

CORPORATE INFORMATION

Directors:	Jason Leikam Shayne Taker Sheri Rempel Grant Carlson Rob L'Heureux
Officers:	Jason Leikam, CEO Sheri Rempel, CFO and Corporate Secretary
Auditor:	Adam Sung Kim, Ltd. Adam Kim, CA, CPA
Legal Counsel:	Linas Antanavicius Barrister & Solicitor