

**BITTERROOT RESOURCES LTD.  
MANAGEMENT DISCUSSION & ANALYSIS**

For the year ended October 31, 2022  
As of February 23, 2023

**INTRODUCTION**

Bitterroot Resources Ltd. is a mineral resource company engaged directly and indirectly through its wholly-owned subsidiaries, (collectively referred to herein as “the Company” or “Bitterroot”), in the acquisition and exploration of mineral properties.

In the Upper Peninsula of Michigan, Bitterroot’s wholly-owned subsidiary Trans Superior Resources, Inc. (Trans Superior) holds a leasehold interest in the LM Property, which hosts a conduit-hosted nickel-copper-PGM target. The LM Property is located 25 kilometres west of the Eagle nickel-copper-PGM mine, in a similar geologic setting. In February 2020, the Company entered into an option/joint venture agreement whereby privately-held Below Exploration, Inc. (“Below”) funded drilling and related costs of US\$285,000 to earn a 49% interest. Bitterroot (51%) and Below (49%) have since formed a joint venture covering the LM property.

Also in the Upper Peninsula of Michigan, Trans Superior owns a 49.9% interest in mineral titles covering approximately 360 square miles. In September 2015, Bitterroot entered into an agreement with Altius Minerals Corporation (“Altius”), whereby Altius earned a 50.1% interest in these mineral rights. Altius’ subsequent option to earn up to an 80% interest expired unexercised. The Company (49.9%) and Altius (50.1%) are effectively joint venture partners, although a formal joint venture agreement has not yet been entered into.

In Nevada, in late December 2022, Trans Superior terminated option agreements on the Castle West and Coyote Sinter properties. The Company recently located 162 unpatented claims in Esmeralda County, creating the Nighthawk Property.

Between November 1, 2021 and February 9, 2023, gold prices increased approximately 4%, nickel prices increased approximately 39%, copper prices decreased approximately 9% and the S&P/TSX Venture Composite Index decreased approximately 36%. The Company is exposed to commodity price and equity market risk due to the cyclical nature of commodity prices and the mineral exploration business. The Company’s management minimizes exploration costs and political risk by operating in mining-friendly, road-accessible parts of Michigan and Nevada.

The following Management Discussion and Analysis (MD&A) should be read in conjunction with Bitterroot Resources Ltd.’s audited annual consolidated financial statements for the year ended October 31, 2022 and the related notes contained therein, which have been prepared under International Financial Reporting Standards (“IFRS”). This information and exploration results are presented in news releases and project summaries available at [www.sedar.com](http://www.sedar.com) or on the Company’s website [www.bitterrootresources.com](http://www.bitterrootresources.com).

All financial information in this MD&A related to the year ended October 31, 2022 have been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

## **FORWARD LOOKING STATEMENTS**

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimisation of operations at the properties; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See "Risks and Uncertainties") contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

## **SUMMARY OF ACTIVITIES**

In March 2022, the Company closed a private placement of 8,085,000 units priced at \$0.10 per unit for gross proceeds of \$808,500. Each unit consists of one common share and one-half share purchase warrant, exercisable at \$0.20 for two years from the date of issuance. Finder's fees paid in conjunction with the private placement consisted of \$16,321 cash and the issuance of 119,000 finders' warrants at a fair value of \$8,454.

In March 2022, the Company issued 100,000 shares with fair value of \$9,500 pursuant to the option agreement relating to the LM Property.

In July 2022, the Company issued 50,000 shares with fair value of \$3,500 pursuant to the option agreement relating to the Coyote Sinter Property.

In April 2022, the Company granted stock options to acquire 1,250,000 common shares at \$0.10 per share, expiring April 21, 2027.

During the year ended October 31, 2022, the Company received \$700 from the exercise of 14,000 warrants, plus \$15,000 from the exercise of 150,000 options.

In February 2023, the Company issued 5,000,000 units priced at \$0.04, consisting of one common share and one half of a common share purchase warrant, exercisable at \$0.08 for 2 years, for gross proceeds of \$200,000.

## OVERALL PERFORMANCE

### Results of Operations

#### ***LM Nickel-Copper Project, Upper Peninsula of Michigan***

The LM Property is being explored for conduit-hosted nickel-copper-platinum-palladium mineralization similar to Lundin Mining Corporation's Eagle and Eagle East orebodies, which are located 25 kilometers to the east. Since drilling started at LM in June 2020, Bitterroot Resources Ltd. (51%) and joint venture partner Below Exploration, Inc., ("Below") (49%) have completed 7,565 metres of drilling in 26 core holes on the LM Property in Baraga County, Michigan. Drilling is currently paused pending additional land acquisition. Bitterroot's drilling at the LM Property has defined a magma conduit which hosts an olivine-gabbro-norite unit and a basal copper/nickel/PGM-mineralized peridotite unit. Disseminated, semi-massive and/or massive sulphide Ni-Cu-PGM mineralization has been intersected in 11 of 26 holes. The table below summarizes the assay results received to date from mineralized holes. Photographs of the mineralization are available at [www.bitterrootresources.com](http://www.bitterrootresources.com). Management is encouraged by the high metal tenor of the sulphide mineralization.

#### ***LM Project - Summary of Sulphide-Mineralized Intervals***

<b><i>Hole #</i></b>	<b><i>From (m)</i></b>	<b><i>To (m)</i></b>	<b><i>Interval (m)</i></b>	<b><i>Nickel (%)</i></b>	<b><i>Copper (%)</i></b>	<b><i>Au + PGM (g/tonne)</i></b>	<b><i>Type</i></b>
<b><i>LM 20-01</i></b>	253.80	259.10	<b><i>5.30</i></b>	0.58	0.62	0.33	<b><i>disseminated</i></b>
<b><i>LM 21-07</i></b>	270.07	273.00	<b><i>2.93</i></b>	0.78	0.83	0.25	<b><i>disseminated</i></b>
<b><i>and</i></b>	273.00	273.75	<b><i>0.75</i></b>	5.16	1.18	0.82	<b><i>semi-massive</i></b>
<b><i>LM 21-10</i></b>	260.50	262.75	<b><i>2.25</i></b>	0.78	0.80	0.40	<b><i>disseminated</i></b>
<b><i>and</i></b>	262.75	262.94	<b><i>0.19</i></b>	2.74	0.43	0.37	<b><i>semi-massive</i></b>

<b>LM 21-13</b>	247.68	250.36	<b>2.68</b>	0.33	0.38	0.10	<b>disseminated</b>
<i>and</i>	250.36	250.75	<b>0.39</b>	1.81	0.51	0.52	<b>semi-massive</b>
<b>LM 21-14</b>	235.79	236.06	<b>0.27</b>	1.96	0.01	0.01	<b>semi-massive</b>
<i>and</i>	236.06	236.86	<b>0.80</b>	4.81	0.78	0.25	<b>massive</b>
<b>LM 22-22</b>	256.27	258.86	<b>2.59</b>	0.55	0.48	0.24	<b>disseminated</b>
<i>and</i>	258.86	259.37	<b>0.51</b>	1.33	3.68	0.41	<b>semi-massive</b>
<b>LM 22-23</b>	258.32	260.36	<b>2.04</b>	0.08	0.08	0.03	<b>disseminated</b>
<b>LM 22-24</b>	240.40	245.78	<b>5.38</b>	0.28	0.42	0.05	<b>disseminated</b>
<b>LM 22-25</b>	163.20	165.15	<b>1.95</b>	0.09	0.08	0.02	<b>Disseminated and blebby, in peridotite clasts</b>
<i>and</i>	190.80	192.05	<b>1.25</b>	0.13	0.27	0.11	<b>trace to disseminated</b>
<i>and</i>	318.09	323.09	<b>5.00</b>	0.02	0.02	0.01	<b>sparse blebs</b>
<b>LM 22-26</b>	232.19	234.16	<b>1.97</b>	0.10	0.11	0.02	<b>disseminated</b>
<i>and</i>	234.16	235.16	<b>1.00</b>	0.33	0.35	0.10	<b>blebby</b>
<i>and</i>	235.16	235.52	<b>0.36</b>	1.23	0.75	0.13	<b>blebby and semi-massive</b>

Under the terms of the Company's lease on the initial 40-acre LM Property, the 2022 advance royalty payment was US\$6,800 (paid). The lessors have granted the Company the option to reduce the current 3% net smelter returns royalty (NSR) to a 2% NSR by paying US\$1,000,000 prior to December 31, 2064.

In February 2021, the Company entered into a minerals lease and purchase option with a privately-held corporation ("MPC") covering 80 acres of mineral rights adjacent to the LM Property. The MPC mineral rights host magnetic targets adjacent to the area of the LM Project currently being drilled. The Company paid US\$15,000 and issued 100,000 common shares to MPC. On the first anniversary, Bitterroot paid US\$15,000 and issued additional 100,000 shares. On the second anniversary, Bitterroot issued a final tranche of 100,000 shares and will pay US\$16,000. Subsequent rental payments will escalate by US\$20/acre/year. Bitterroot will also retain the exclusive right and option to purchase the mineral rights for US\$1,000/acre for the first five years of the agreement, US\$2,500/acre in years 6 through 10, then escalating US\$2,500/acre for each subsequent five years for the first 20 years, and remaining unchanged at US\$10,000/acre thereafter. MPC will also retain a 2% NSR royalty on underground mining and a 3% NSR on open pit mining. Bitterroot can reduce both royalties to 1% NSRs through payment of US\$1,000,000 per 1%.

The LM Project is not subject to the joint venture with Altius Minerals Corporation described below.

Mr. Glenn W. Scott, CPG, is the Qualified Person responsible for the technical content of this disclosure. Mr. Nickolas Dudek, P.Geo, of C.J. Greig & Associates Ltd. is the Qualified Person responsible for the 3-dimensional modelling of the drill hole data.

### ***Voyageur Lands, Upper Peninsula of Michigan***

In late 2015, Bitterroot entered into an option/joint venture agreement with a subsidiary of Altius Minerals Corporation (“Altius”) to explore 250 square miles of Bitterroot’s privately held mineral rights in the Upper Peninsula (the “Voyageur Lands”) for conduit-hosted, high-grade magmatic nickel-copper-PGM deposits similar to Lundin Mining’s Eagle and Eagle East deposits. Altius acquired a 50.1% interest in the mineral rights by incurring C\$600,000 of exploration expenditures. This was achieved mainly through funding a 4,590 line-kilometre VTEM Plus airborne magnetic and electromagnetic survey. Altius and Bitterroot’s analysis of the aeromagnetic and VTEM Plus data and subsequent Maxwell modelling has resulted in the selection of nine (9) high-priority targets for follow-up. Prospecting has identified a previously undocumented ultramafic intrusion or flow, which enhances the exploration potential of several adjacent, overburden-covered, high-priority VTEM Plus and aeromagnetic targets.

Altius had the right to acquire an additional 19.9% of the Properties by completing \$2.5 million in exploration spending by September 29, 2021, plus the right to acquire an additional 10% of the Properties by completing exploration spending of a further \$5 million, or completing an NI 43-101 compliant pre-feasibility study on a mineral resource on the Properties, both before September 29, 2025. Altius failed to complete the additional expenditures required prior to September 29, 2021 and both options have expired. The Company (49.9%) and Altius (50.1%) are effectively joint venture partners, although a formal joint venture agreement has not yet been entered into. Altius retains a 2% net smelter returns (NSR) royalty on the Voyageur Lands (covering approximately 250 square miles of mineral rights) and the right to repurchase a 1% NSR held by a third party on the Copper Range Lands (covering approximately 100 square miles of mineral rights). The Company and Altius also hold State of Michigan metallic minerals leases covering an additional 3,051 contiguous acres.

Bitterroot and Altius are in early stage discussions aimed at advancing the project in 2023.

Mr. Glenn Scott, CPG, is the Qualified Person responsible for the technical content of this disclosure.

### ***Coyote Sinter Gold/Silver Property, Elko County, Nevada***

In July 2020, Bitterroot Resources Ltd.’s US subsidiary entered into a mining lease, with an option to purchase, with GoldPlay, LLC. (“GoldPlay”, formerly Geological Services, Inc.) on the 13-claim Coyote Sinter gold/silver project in Elko County, Nevada. Bitterroot subsequently staked an additional 34 claims and leased 280 acres of adjacent mineral and surface rights.

The Coyote Sinter property is located 9 kilometres east of the historic Tuscarora mining district, on the southern edge of the Jerritt Canyon (Independence) Mining District. The property hosts part of a low sulfidation epithermal (hot spring) system.

In September and October 2022, the Company’s contractor drilled 885.66 metres in three PQ/HQ core holes along 700 metres of strike length of the Chevron fault. The first hole encountered

excessive water inflows and was terminated and plugged short of the target depth at 205.89 metres. The second (376.95 metres total depth) and third holes (302.82 metres total depth) intersected a large fault structure. Precious metals content was weakly anomalous and mercury, arsenic and antimony were moderately anomalous, suggesting that the geochemically anomalous sinter exposed on the property is likely a distal outflow from the main upflow zone of the epithermal system. No further work is planned at this time. On December 27, 2022, the Company notified GoldPlay that it was terminating the option. As of the October 31, 2022 financial year-end, Bitterroot has written off \$1,188,630 of expenditures on the property.

Mr. Rick Streiff, CPG, is the Qualified Person responsible for the technical content of this disclosure.

### ***Castle West Gold/Silver Property, Esmeralda County, Nevada***

During the year ended October 31, 2019, the Company, through its US subsidiary Trans Superior Resources, Inc., entered into an option agreement with Ely Gold Royalties Inc. and its subsidiary Nevada Select Royalty Inc. ("Nevada Select"), to purchase a 100% interest in the Castle West gold/silver property in western Nevada's Gilbert mining district. The Castle West property is comprised of 34 unpatented mining claims and three leased unpatented claims, covering approximately 282 hectares. In October 2022, the Company's geologists conducted additional rock sampling and geologic mapping. Results from this work did not justify maintaining the option. On December 27, 2022, the Company notified Nevada Select that it was terminating the option. As of the October 31, 2022 financial year-end, Bitterroot has written off \$201,931 of expenditures on the property.

Mr. Rick Streiff, CPG is the Qualified Person responsible for the technical content of this disclosure.

### ***Nighthawk Gold/Silver Property, Esmeralda County, Nevada***

In the two months prior to this report, Bitterroot's contractors conducted geological mapping, rock sampling and aeromagnetic drone surveys in an area of thinly-covered pediment, which is prospective for near-surface oxide gold/silver mineralization. The target area is adjacent to several oxide gold/silver deposits and a past-producing gold mine and heap-leach operation. The Company has since located 162 unpatented mining claims covering geological and geophysical targets. Further work is planned in 2023.

Mr. Rick Streiff, CPG is the Qualified Person responsible for the technical content of this disclosure.

## SELECTED ANNUAL INFORMATION

The following table represents selected information of the Company for the three most recently completed financial years:

	October 31, 2022	October 31, 2021	October 31, 2020
Total revenue	\$ -	\$ -	\$ -
Income (loss) and comprehensive income (loss) for the year	(1,791,821)	(883,924)	70,629
Basic and diluted income (loss) per share	(0.00)	(0.01)	0.00
Total assets	6,820,406	6,309,607	4,445,318
Total long-term liabilities	21,990	22,407	34,077

During the year ended October 31, 2022, the Company recorded share-based compensation of \$128,608 from the issuance of 1,250,000 stock options.

During the year ended October 31, 2021, the Company recorded share-based compensation of \$520,801 from the issuance of 3,350,000 stock options.

During the year ended October 31, 2020, the Company wrote-down \$95,004 of capitalized expenditures on the North Brenda property. The Company recorded share-based compensation of \$46,301 from the issuance of 1,350,000 stock options.

## SUMMARY OF FINANCIAL RESULTS

### *Revenues*

Due to the Company's status as an exploration and development stage mineral resource company and a lack of commercial production from its properties, the Company currently does not have any revenues from its operations.

### *Expenses for the year ended October 31, 2022*

During the year ended October 31, 2022, the Company recorded loss of \$1,791,821 (\$0.00 loss per share) compared to a loss of \$883,924 (\$0.01 loss per share) for the year ended October 31, 2021.

Expenses details during the year ended October 31, 2022 are as follows:

- Professional fees of \$70,841 (2021 - \$107,312) – the difference is due to decreased contracting in the current year.
- Share-based compensation of \$128,608 (2021 - \$520,801) – during the year ended October 31, 2022, the Company granted 1,250,000 (2021 – 3,350,000) stock options calculated using the Black-Scholes option pricing model.
- Project investigation of \$Nil (2021 – \$11,172) – the variance is due to project investigation in the prior year.

- d) Write down of exploration and evaluation assets of \$1,390,561 (2021 – nil) – the difference is due to the write down and termination of the Coyote Sinter and Castle West projects, compared to no similar write-offs in 2022.

**Expenses for the three months ended October 31, 2022**

During the three months ended October 31, 2022, the Company recorded loss of \$1,411,790 (\$0.00 loss per share) compared to a loss of \$100,420 (\$0.00 loss per share) for the three months ended October 31, 2021.

Expenses details during the three months ended October 31, 2022 are as follows:

- a) Professional fees of \$6,672 (2021 - \$26,883) – the difference is due to decreased contracting in the current period.
- b) Shareholder information of \$890 (2021 - \$26,317) -- the difference is due to decreased activity in the current period.
- c) Write down of exploration and evaluation assets of \$1,390,561 (2021 – nil) – the difference is due to the write down and termination of the Coyote Sinter and Castle West projects, compared to no similar write-offs in 2022.

**SUMMARY OF QUARTERLY RESULTS**

The following tables set forth a comparison of revenues, losses and assets for the previous eight quarters:

	<b>October 31, 2022</b>	<b>July 31, 2022</b>	<b>April 30, 2022</b>	<b>January 31, 2022</b>
Revenue	\$ nil	\$ nil	\$ nil	\$ nil
Loss for the period	(1,411,790)	(63,616)	(230,204)	(43,832)
Exploration and Evaluation assets	5,233,231	6,064,806	5,854,800	5,595,957
Total assets	5,413,716	6,844,811	6,889,949	6,384,478
Loss per share	(0.02)	(0.00)	(0.00)	(0.00)

  

	<b>October 31, 2021</b>	<b>July 31, 2021</b>	<b>April 30, 2021</b>	<b>January 31, 2021</b>
Revenue	\$ nil	\$ nil	\$ nil	\$ nil
Loss for the period	(100,420)	(271,802)	(113,616)	(375,586)
Exploration and Evaluation assets	6,639,921	5,169,286	4,743,246	4,560,260
Total assets	6,820,406	6,396,712	5,220,661	5,331,976
Loss per share	(0.00)	(0.00)	(0.00)	(0.01)

During the quarter ended October 31, 2022, the Company wrote down exploration and evaluation assets of \$1,390,561.



During the quarters ended July 31, 2022 and October 31, 2022, no stock options were issued.

During the quarter ended April 30, 2022, the Company granted 1,250,000 stock options to its directors, officers and consultants and recorded \$128,608 in share-based compensation.

During the quarter ended July 31, 2021, the Company granted 1,350,000 stock options to its directors, officers and consultants and recorded \$217,202 in share-based compensation.

During the quarter ended January 31, 2021, the Company granted 2,000,000 stock options to its directors, officers and consultants and recorded \$303,599 in share-based compensation.

## **FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES**

As at October 31, 2022, the Company had cash of \$105,320 and working capital of \$35,112. The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The continuation of the Company is dependent upon the continuing financial support of creditors and stockholders, refinancing debts payable, obtaining additional long-term debt or equity financing, as well as achieving and maintaining a profitable level of operations. The Company will require additional working capital to meet operating and exploration costs for the upcoming year.

During the year ended October 31, 2022, the Company:

- (i) issued 14,000 shares for brokers' warrants exercised, for total proceeds of \$700; and
- (ii) issued 150,000 shares for stock options exercised, for total proceeds of \$15,000; and
- (iii) closed a private placement of 8,085,000 units priced at \$0.10 per unit for gross proceeds of \$808,500; and
- (iv) Issued 100,000 common shares on the first anniversary of the MPC lease; and
- (v) Issued 50,000 common shares on the second anniversary of the Coyote Sinter Option Approval Date.

On February 21, 2023, the Company closed a Private Placement, raising \$200,000 through the issuance of 5,000,000 units at \$0.04, each unit consisting of one common share and one half common share purchase warrant, exercisable at \$0.08 for 2 years.

## **RELATED PARTY TRANSACTIONS**

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

The following is a summary of related party transactions and balances during the year ended October 31, 2022:

(a) Management fees of \$120,000 (2021 - \$120,000) and professional fees of \$4,563 (2021 - \$6,050) were incurred from a company controlled by a director of the Company;

(b) Share based compensation include stock options granted to directors and officers recorded at a fair value of \$92,598 (2021 - \$397,089)

## **RISKS AND UNCERTAINTIES**

Natural resources exploration, development, production and processing involve number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

- Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing government law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Insurance may be maintained at levels consistent with prudent industry practices to minimize risks, but the Company is not fully insured against all risks, nor are all such risks insurable.
- Financial risks include commodity prices, interest rates and the Canadian dollar and the United States dollar, which are beyond the Company's control.
- Regulatory risks include the possible delay in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, increased fees for filing, the introduction of ever more complex reporting requirements, the escalating cost of which the Company must meet in order to maintain its exchange listing and the resulting potential for accounting errors which may lead to fines, interest charges and cash calls.

The Company's ability to meet its ongoing financial obligations will be determined by management's success in acquiring exploration and evaluation assets, obtaining equity financing, negotiating joint venture arrangements and facilitating the exercise of outstanding share purchase warrants and options. There can be no assurance that the Company will be able to continue to raise funds, in which case it may be unable to meet its obligations. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the realizable value of its assets may be materially less than the amounts recorded on the statements of financial position. Details of funding commitments on the Company's exploration and evaluation assets are disclosed in Note 6 of the consolidated financial statements for the year ended October 31, 2022.

## **DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

A breakdown of the Company's general and administrative expenses is disclosed in the consolidated financial statements for the year ended October 31, 2022 to which this MD&A relates. A breakdown of the exploration and evaluation assets of the Company is disclosed in Note 6 of the consolidated financial statements for the year ended October 31, 2022 to which this MD&A relates.

## **OUTSTANDING SHARES, STOCK OPTIONS AND WARRANTS**

At the date of this report, the Company has the following outstanding:

- 93,683,556 common shares
- Stock options:

<u>Number of Options</u>	<u>Exercise Price (\$)</u>	<u>Expiry Date</u>
900,000	0.08	March 1, 2023
1,100,000	0.05	May 19, 2025
2,000,000	0.16	January 4, 2026
1,350,000	0.17	June 1, 2026
1,250,000	0.10	April 21, 2027
<u>6,600,000</u>		

- Warrants:

<u>Number of Warrants</u>	<u>Exercise Price (\$)</u>	<u>Expiry Date</u>
5,721,700	0.20	May 4, 2023
4,161,500	0.20	March 29, 2024
1,750,000	0.08	January 27, 2025
750,000	0.08	February 21, 2025
<u>12,140,000</u>		

## **OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not have any off-balance sheet arrangements.

## **PROPOSED TRANSACTIONS**

The Company continues to evaluate property acquisitions and dispositions, actively target sources of additional financing through alliances with financial, exploration and mining entities and to explore and develop its exploration and evaluation assets. Should it enter into agreements over new properties, it may be required to make cash payments and complete work expenditure commitments.

## **CRITICAL ACCOUNTING ESTIMATES**

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual reports could differ from management's estimates.

## **CONTINGENCIES**

There are no contingent liabilities.

## **INTERNAL CONTROLS OVER FINANCIAL REPORTING**

### **Changes in Internal Control over Financial Reporting (“ICFR”)**

In connection with National Instrument 52-109, Certification of Disclosure in Issuer’s Annual and Interim Filings (“NI 52-109”) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed consolidated interim financial statements and the audited consolidated financial statements and respective accompanying Management’s Discussion & Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

### **MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

Information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company’s assets are safeguarded and to facilitate the preparation of relevant and timely information.

### **OTHER MD&A REQUIREMENTS**

Additional disclosure of the Company’s technical reports, material change reports, news releases and other information can be obtained on SEDAR at [www.sedar.com](http://www.sedar.com).

### **RECENT ACCOUNTING POLICIES**

Please refer to the October 31, 2022 audited consolidated financial statements on [www.sedar.com](http://www.sedar.com).

### **FINANCIAL INSTRUMENTS**

Please refer to the October 31, 2022 audited consolidated financial statements on [www.sedar.com](http://www.sedar.com).