

**COPPER ROAD RESOURCES INC.
(FORMERLY STONE GOLD INC.)**

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2022

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Stone Gold Inc. (formerly CR Capital Corp.) (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2022. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended December 31, 2022 and 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of April 25, 2023, unless otherwise indicated.

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

Additional information about the Company is available free of charge on the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking information	Assumptions	Risk factors
The Company will be able to continue its business activities and exploration of its property interests as currently planned.	The Company has anticipated all material costs and risks, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 pandemic; any particular operating cost increase or decrease from the date of the estimation; capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms; and obtaining the permits and approvals, and the renewals thereof, for the conduct of the Company's exploration activities.
The Company will be able to carry out anticipated business plans and exploration activities.	The operating activities of the Company for the twelve months ending December 31, 2023 will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; ongoing uncertainties relating to the COVID-19 pandemic; the Company may be unable to retain key personnel; and obtaining the permits and approvals, and the renewals thereof, for the conduct of the Company's exploration activities.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated on December 13, 2002, and is a reporting issuer in British Columbia, Alberta and Ontario. The Company's fiscal year end is December 31. The Company is engaged in the acquisition, exploration and evaluation of properties for the mining of precious and base metals.

On September 14, 2022, the Company changed its corporate name from Stone Gold Inc. to Copper Road Resources Inc. The Company's shares commenced trading on the TSX Venture Exchange ("TSXV") under the new name at the opening of trading on September 15, 2022 and under the new trading symbol "CRD".

Operational Highlights

Corporate

On February 10, 2022, the Company granted a total of 1,550,000 incentive stock options of the Company to officers, directors and consultants. All options are exercisable at a price of \$0.15 per common share. 800,000 options vest immediately and the remainder vest as to 25% on each of 6, 12, 18 and 24 months after the date of grant.

On March 10, 2022, the Company issued 200,000 common shares of the Company according to the East Breccia Option Agreement and issued 250,000, common shares of the Company according to the Tribag Option Agreement.

On July 22, 2022, the Company announced that it closed a non-brokered private placement for aggregate gross proceeds of \$315,000. The offering consisted of the sale of 1,575,000 units at a price of \$0.20 per unit. Each unit consists of one common share of the Company and one-half of one common share purchase warrant, with each whole warrant entitling the holder thereof to acquire one additional common share of the Company at a price of \$0.30 for a period of twenty-four months following the closing of the offering. The securities issued pursuant to the offering will be subject to a statutory hold period of four months and one day in accordance with applicable securities laws. In connection with the offering, the Company agreed to pay a cash commission in the aggregate amount of \$8,100 to eligible finder's in accordance with the policies of the TSXV. A certain director of the Company subscribed to the offering for an aggregate of 250,000 units.

On November 3, 2022, the Company granted a total of 1,000,000 incentive stock options of the Company to officers, directors and a consultant. The options are exercisable at a price of \$0.15 per common share, expiring November 2, 2027. The options vest immediately and expire in five years.

During the year ended December 31, 2022, the following warrants expired unexercised: 1,750,000 warrants with an exercise price of \$0.125 and expiry date of January 20, 2022; 4,315,000 warrants with an exercise price of \$0.10 and expiry date of January 20, 2022; 750,000 warrants with an exercise price of \$0.125 and expiry date of January 24, 2022; 440,000 warrants with an exercise price of \$0.10 and expiry date of January 24, 2022; and 1,250,000 warrants with an exercise price of \$0.30 and expiry date of December 30, 2022.

At December 31, 2022, the Company had a working capital of \$70,397, compared to working capital of \$1,433,228 at December 31, 2021. The Company had cash of \$136,924 at December 31, 2022, compared to \$1,660,910 at December 31, 2021. The decrease in cash and working capital was attributable to the Company's exploration expenditures and operating expenses.

Mount Jamie North Property

On June 3, 2020, the Company finalized an option agreement with Bounty Gold Corp. (the "Vendor"), a private company, to purchase a 100% interest in the Mount Jamie North Property (the "MJ Property") located in Red Lake, Ontario. The MJ Property consists of certain mineral claims located in Todd Township, Red Lake Mining Division, District of Kenora, Northwestern Ontario.

Under the terms of the option agreement, the Company has acquired a 100% interest in the MJ Property by making the following cash payments and share issuances:

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- An initial cash payment of \$7,500 (paid) and the issuance of 150,000 common shares of the Company (issued and valued at \$14,250) by the seventh day following acceptance of the TSXV (the "Closing");
- A cash payment of \$7,500 (paid) and issuing 150,000 common shares (issued and valued at \$16,500) within 180 days after the Closing; and
- A cash payment of \$10,000 (paid) and issuing 200,000 common shares (issued and valued at \$17,000) within one year after the Closing.

In addition, the Company will pay a 2.0% Net Smelter Return royalty (the "NSR") to the Vendor on commencement of commercial production. The Company will have the right, at any time and upon 30 days' notice, to purchase 1.0% of the 2.0% NSR for \$1,000,000.

A drone magnetic geophysical survey was completed which covered the interpreted favorable west-northwest geological trends over the Property. This survey has outlined areas of magnetic folding, offsets and washout which have aided in ranking areas for follow-up exploration.

The Company completed a 952 m. diamond drill program in March 2021. The initial drill program tested 3 prioritized gold targets at the Mount Jamie North Property.

On January 12, 2021, the Company entered into an asset purchase agreement with EMX Royalty Corporation ("EMX"), pursuant to which the Company will acquire certain mineral claims in Red Lake, Ontario from EMX. Under the terms of the agreement, EMX will receive a cash payment of \$10,000 (paid), the grant of a 1.5% NSR on the claims and will be issued 30,000 common shares of the Company (issued and valued at \$4,500) for 100% ownership of the claims. The acquisition was completed on February 2, 2021. The Company has since dropped the EMX claims in order to focus on the Copper Road Project.

Exploration and Evaluation Expenditures

	Year Ended December 31, 2022 \$	Year Ended December 31, 2021 \$
Mount Jamie North Property		
Drilling	nil	136,806
General and geology	nil	55,954
Property acquisition costs	nil	41,500
Activity during the period	nil	234,260

Batchewana Bay Projects: Coppercorp – Glenrock Gold Project, Tribag and East Breccia Projects

Coppercorp Project-Glenrock Gold Project

On March 16, 2018, the Company announced that a 43-101 Technical Report was filed under the Company's SEDAR profile at www.sedar.com on the 100% owned claims acquired from Superior Copper Corporation on March 5, 2018, and is situated in Ryan, Kincaid, Palmer, and Nicolet townships in the Province of Ontario.

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The claim holdings, named the Coppercorp – Glenrock Gold Property (the “CG Project”), consist of 921 unpatented mining cell claims totaling approximately 18,770 hectares, and is situated on the eastern edge of the Midcontinental Rift (the “Rift”) with most of the Rift lying beneath Lake Superior. Numerous past-producing and present deposits have been discovered and mined around Lake Superior associated with the Rift, including the prolific native copper deposits of the Keweenaw Peninsula, Michigan from which over six million tonnes of copper were recovered between 1845 – 1972. The CG Project straddles the north-northwest trending unconformity between the Proterozoic Keweenaw Group rocks to the west and the Batchawana Greenstone Belt of the Archean Superior Province to the east. Multiple Keweenaw felsic intrusions and breccia bodies hosting copper, silver, cobalt and gold mineralization intrude the Archean Metavolcanic rocks throughout the CG Project and in the vicinity of the unconformity.

Highlights of exploration of the CG Project are the identification of multiple new exposures of surface gold mineralization in the Glenrock West and Northwest occurrences extending 300 metres west along strike from the historic Glenrock Main and North occurrences. In total from the 2018-2020 evaluations, 81 grab, composite grab and chip rock samples obtained over an area of 400 by 350 metres, encompassing the four occurrences, returned an average Au value of 1.55 g/t Au ranging from 0.003 to 13.4 g/t Au. It is noted that grab samples are selected samples and are not necessarily representative of the mineralization hosted on the property.

Chip sampling results returned an average 1.32 g/t Au over five metres across a rusty pyritic shear zone within silicified mafic volcanic rocks between the Glenrock West and Main occurrences and five 0.5 metre composite grab samples over six square metres of the Glenrock Northwest occurrence reporting an average grade of 5.82 g/t Au. The results of a soil survey over the same area outline Au anomalies coincident and supportive of the rock sampling results. Both the rock and soil sampling results plus the sampling of previously unanalyzed historic core combined with a geological re-evaluation indicate the major gold mineralizing system is open at depth, to the west into a swamp and to the east into an esker.

The gold-enriched area is spatially coincident with historic ground IP high chargeability and resistivity anomalies that were identified in a 1997 survey, and which are open-ended to the west and east. The geophysical, geological plus recent and historic geochemical results were compiled into a three-dimensional exploration model that have generated multiple priority, previously untested, diamond drill targets.

On March 10, 2021, the Company announced that it entered into an option agreement (the “East Breccia Option Agreement”) to earn a 100% interest in certain mineral claims in Batchewana Bay, Ontario making up the East Breccia project (the “East Breccia Project”) and a second option agreement with current claims holders (the “Tribag Option Agreement”) to earn a 100% interest in certain minerals claims in Batchewana Bay, Ontario making up the Tribag project (the “Tribag Project”).

East Breccia Option Agreement

Under the terms of the East Breccia Option Agreement, the Company has the option to acquire a 100% interest in the East Breccia Project by making the following cash payments and shares issuances:

1. cash payment of \$15,000 (paid) on the day of acceptance of the transaction by the TSXV (received on April 22, 2021);
2. issuance of 200,000 common shares of the Company (“Shares”) (issued and valued at \$22,000) by the 30th day following April 22, 2021;
3. cash payment of \$25,000 (paid) and issuance of 200,000 Shares (issued and valued at \$40,000) by the first anniversary of April 22, 2022;
4. cash payment of \$35,000 and issuance of 200,000 Shares by the second anniversary of April 22, 2023;
5. cash payment of \$40,000 and issuance of 100,000 Shares by the third anniversary of April 22, 2024;

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and

6. cash payment of \$50,000 and issuance of 100,000 Shares by the fourth anniversary of April 22, 2025.

To further maintain the East Breccia Option Agreement in full force and effect, the Company shall also incur cumulative exploration expenditures on the East Breccia Project of \$300,000 as follows: (1) \$100,000 on or before the second anniversary of the closing; (2) \$100,000 on or before the third anniversary of the closing; and (3) \$100,000 on or before the fourth anniversary of the closing.

Under the terms of the East Breccia Option Agreement, the Company will pay a 2% NSR to the vendors on commencement of commercial production. The Company will have the right, at any time until one year after commercial production to purchase 1% of the 2% NSR for \$1,000,000.

Tribag Option Agreement

Under the terms of the East Breccia Option Agreement, the Company has the option to acquire a 100% interest in the Tribag Project by making the following cash payments and shares issuances:

1. cash payment of \$15,000 (paid) on the date of execution of the Tribag Option Agreement;
2. issuance of 500,000 Shares (issued and valued at \$55,000) by the 30th day following April 22, 2021;
3. cash payment of \$30,000 (paid) and issuance of 250,000 Shares (issued and valued at \$50,000) by the first anniversary of April 22, 2022;
4. cash payment of \$15,000 and issuance of 250,000 Shares by the second anniversary of April 22, 2023; and
5. cash payment of \$15,000 and issuance of 500,000 Shares by the third anniversary of April 22, 2024.

To further maintain the Tribag Option Agreement in full force and effect, the Company shall also incur cumulative exploration expenditures on the Tribag Project of \$400,000 as follows: (1) \$100,000 on or before the second anniversary of the execution date; (2) \$100,000 on or before the third anniversary of the execution date; and (3) \$200,000 on or before the fourth anniversary of the execution date.

Under the terms of the Tribag Option Agreement, the Company will pay a 2% NSR to the vendors on commencement of commercial production. The Company will have the right, at any time until one year after completion of any bankable feasibility study to purchase 0.5% of the 2% NSR for \$500,000, and at any time until one year after commercial production to purchase an additional 0.5% of the 2% NSR for \$750,000.

The Tribag and East Breccia claims encompasses a series of copper mineralized brecciated bodies which were in production in the 1960s to early 1970s. The Company also staked 35 claim units to join the East Breccia and Tribag claims to the CG Project,

With these acquisitions, the Company has changed the name of the enlarged Coppercorp-Tribag-East Breccia claims package to the "Copper Road Project" which amalgamates the Cu-Ag-Mo-W exploration assets into one contiguous land package adjacent and contiguous to the Glenrock Gold exploration project.

The Company has received a new Exploration Permit from the Ministry of Energy, Northern Development and Mines to complete diamond drilling on its Copper Road Project. A consultation process with First Nations Communities has resulted in their approval to conduct subsurface exploration on their traditional territory.

It is noted that the company has to-date completed the initial 3D compilation and modelling work for the Tribag and East Breccia properties and finished the planned airborne geophysical survey. Based upon this

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exploration work a series of drill targets were chosen for testing in 2022. The diamond drilling program of these targets located at the Breton and East Breccia bodies commenced the middle of April 2022.

As at the end of September 2022, the Company completed 3,000 meters of drilling consisting of 8 diamond drillholes at the Tribag Mine Zone: Breton Breccia and East Breccia. The drilling program was designed to test the continuity of the significant zones of copper mineralization of the Breton and East breccia pipes. Vectoring of drill holes was based on the historical assay models generated by SRK Consulting (East Breccia and Breton Prospects, 3D Modeling support, January 24, 2021).

All 8 holes drilled at the Breton and East breccias intersected significant intervals of near-surface mineralization that proved continuity, depth and additional mineralization outside of historical assay models.

Breton breccia mineralization is hosted in an intensely altered polymictic breccia. The dominant alteration assemblage related to mineralization is sericite-chlorite and carbonate. Chalcopyrite and pyrite content appears to increase with increasing alteration intensity. Drilling results have demonstrated the presence of broad zones of near surface copper mineralization at the Breton Breccia. The program also confirmed the lateral continuity of copper zones outside of known mineralization.

East Breccia mineralization is characterized by a chlorite-epidote±sericite-carbonate altered polymictic breccia containing pyrite-pyrrhotite-chalcopyrite mineralization. Mineralization extends to metavolcanic and felsic rocks. High copper mineralization appears to be associated with increasing silver, molybdenum, and rhenium content. At depth in a metavolcanic host, there is evidence of a structurally controlled higher-grade copper-silver-molybdenum-rhenium zone. Drilling results have established the presence of near surface copper mineralization with accompanying anomalous silver, molybdenum and rhenium content. It also indicates the potential for higher-grade mineralization related to a feeder structure at depth.

Exploration and Evaluation Expenditures

	Year Ended December 31, 2022 \$	Year Ended December 31, 2021 \$
Copper Road Project		
Consulting fees	115,203	nil
Drilling	831,709	nil
General and geology	282,553	117,521
Laboratory analysis	171,677	nil
Permits	nil	5,000
Property acquisition costs	145,000	107,000
Travel, hotel and meals	76,533	1,590
Activity during the period	1,622,675	231,111

Off-Balance-Sheet Interests

The Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on its financial performance or financial condition, including, without limitation, such considerations as liquidity, capital expenditures and capital resources that would be considered material to investors.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company. The Company continues to evaluate transactions that it may complete in the future.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its operating activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

The Company considers its capital to be equity, comprising share capital, reserves and accumulated deficit, which at December 31, 2022, totaled \$70,397 (December 31, 2021 - \$1,433,228) which is an increase of \$1,362,831.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities.

The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2022. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body other than the flow-through contractual obligations and the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2022, the Company was not compliant with Policy 2.5. The impact of this violation is not known and is ultimately dependent on the discretion of the TSXV. Subsequent to December 31, 2022, the Company completed a financing of \$400,000.

Selected Annual Financial Information

The following is selected financial data derived from the annual financial statements of the Company at December 31, 2022, 2021 and 2020 and for the years ended December 31, 2022, 2021 and 2020.

Description	Year ended December 31, 2022 (\$)	Year ended December 31, 2021 (\$)	Year ended December 31, 2020 (\$)
Total loss	(2,000,818)	(704,598)	(478,812)
Net loss per common share – basic	(0.05)	(0.02)	(0.03)
Net loss per common share – diluted	(0.05)	(0.02)	(0.03)

Description	As at December 31, 2022 (\$)	As at December 31, 2021 (\$)	As at December 31, 2020 (\$)
Total assets	171,705	1,790,618	1,096,842
Total non-current financial liabilities	nil	nil	nil
Distribution or cash dividends	nil	nil	nil

- The net loss for the year ended December 31, 2022, consisted primarily of (i) general and administrative of \$374,950; (ii) exploration and evaluation expenditures of \$1,622,675; and (iii) share-based compensation of \$263,242. This was offset by (i) premium recovery on flow-through shares of \$260,019.
- The net loss for the year ended December 31, 2021, consisted primarily of (i) general and administrative of \$322,630; (ii) exploration and evaluation expenditures of \$465,371; and (iii) share-based compensation of \$9,690. This was offset by (i) premium recovery on flow-through shares of \$93,093.
- The net loss for the year ended December 31, 2020, consisted primarily of (i) general and administrative of \$357,152; (ii) exploration and evaluation expenditures of \$151,524; and (iii) realized loss on marketable securities of \$32,750. This was offset by (i) unrealized gain on marketable securities of \$35,000; and (ii) premium recovery on flow-through shares of \$27,614.
- As the Company has no revenue, its ability to fund its operations is dependent upon its securing financing through the sale of equity, debt or assets. See "Risk Factors".

Selected Quarterly Information

Three Months Ended	Total Assets (\$)	Total Revenue (\$)	Profit or (Loss)	
			Total (\$) (Unaudited)	Basic and Diluted Income (Loss) Per Share ⁽⁹⁾ (\$) (Unaudited)
December 31, 2022	171,705 ⁽¹⁰⁾	-	(367,452) ⁽¹⁾	(0.01)
September 30, 2022	415,459 ⁽¹¹⁾	-	(496,609) ⁽²⁾	(0.01)
June 30, 2022	1,035,010 ⁽¹¹⁾	-	(804,742) ⁽³⁾	(0.02)
March 31, 2022	1,598,250 ⁽¹¹⁾	-	(332,015) ⁽⁴⁾	(0.01)
December 31, 2021	1,790,618 ⁽¹⁰⁾	-	(151,158) ⁽⁵⁾	(0.00)
September 30, 2021	706,207 ⁽¹¹⁾	-	(80,481) ⁽⁶⁾	(0.00)
June 30, 2021	801,219 ⁽¹¹⁾	-	(214,038) ⁽⁷⁾	(0.01)
March 31, 2021	1,048,519 ⁽¹¹⁾	-	(258,921) ⁽⁸⁾	(0.01)

Notes:

(1) Net loss of \$367,452 resulted mainly from exploration and evaluation expenditures of \$129,768, professional fees of \$55,130, management compensation of \$18,000, director fees of \$18,000, reporting issuer costs of \$5,791 and shareholder and investor relations expenses of \$1,028.

(2) Net loss of \$496,609 resulted mainly from exploration and evaluation expenditures of \$532,018, professional fees of \$27,099, management compensation of \$18,000, director fees of \$12,000, reporting issuer costs of \$4,384 and shareholder and investor relations expenses of \$1,529. This was offset by premium recovery on flow-through shares of \$135,495.

(3) Net loss of \$804,742 resulted mainly from exploration and evaluation expenditures of \$790,094, professional fees of \$31,713, management compensation of \$18,000, director fees of \$15,000, reporting issuer costs of \$8,988 and shareholder and investor relations expenses of \$7,077. This was offset by premium recovery on flow-through shares of \$102,890.

(4) Net loss of \$332,015 resulted mainly from exploration and evaluation expenditures of \$170,795, professional fees of \$29,892, management compensation of \$18,000, director fees of \$15,000, reporting issuer costs of \$7,358 and shareholder and investor relations expenses of \$1,431. This was offset by premium recovery on flow-through shares of \$21,634.

(5) Net loss of \$151,158 resulted mainly from exploration and evaluation expenditures of \$52,774, professional fees of \$41,549, management compensation of \$21,500, director fees of \$15,000, reporting issuer costs of \$5,352 and shareholder and investor relations expenses of \$2,106. This was offset by premium recovery on flow-through shares of \$1,146.

(6) Net loss of \$80,481 resulted mainly from exploration and evaluation expenditures of \$27,942, professional fees of \$19,900, business development of \$497, management compensation of \$18,000, director fees of \$15,000, reporting issuer costs of \$2,268, shareholder and investor relations expenses of

\$355 and share-based compensation of \$9,690. This was offset by the premium recovery on flow-through shares of \$18,881.

(7) Net loss of \$214,038 resulted mainly from exploration and evaluation expenditures of \$148,211, professional fees of \$27,482, management compensation of \$18,000, reporting issuer costs of \$3,787, director fees of \$15,000 and shareholder and investor relations expenses of \$5,328.

(8) Net loss of \$258,921 resulted mainly from exploration and evaluation expenditures of \$236,444, professional fees of \$24,030, management compensation of \$21,500, reporting issuer costs of \$15,828, director fees of \$15,000 and shareholder and investor relations expenses of \$7,220. This was offset by premium recovery on flow-through shares of \$65,086.

(9) Per share amounts are rounded to the nearest cent; therefore, aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

(10) Audited.

(11) Unaudited.

Trends and Economic Conditions

Management regularly monitors economic financial market conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Beginning in Q2 of 2017 and until recently, equity markets in the junior resource exploration sector have been very difficult. The Company was able to raise \$0.3 million in July 2022 and \$0.4 million in March 2023.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global commodity prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this MD&A, the Canadian federal government and the provincial government of Ontario have not introduced measures that have directly impeded the operational activities of the Company. Management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these factors and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Related Party Transactions and Major Shareholder

(a) Related party transactions

Related parties include the Board and officers, close family members and enterprises that are controlled by these individuals as well as certain consultants performing similar functions.

Remuneration of directors and key management personnel including Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and directors of the Company was as follows:

Management compensation and salaries and benefits	Year Ended December 31, 2022 \$	Year Ended December 31, 2021 \$
Brian Howlett, former Director and former CEO	nil	3,000
Birks Bovaird, Director	12,000	9,000
Eric Szustak, Director	12,000	12,000
Gérald Riverin, Director	6,000	12,000
John Timmons, CEO	78,000	72,000
Mark Goodman, Director	12,000	12,000
Marrelli Support Services Inc. ("Marrelli Support"), CFO fees ⁽¹⁾⁽²⁾	18,570	18,540
Matthew Rees	3,000	nil
Michael Waring	3,000	nil
Morgan Quinn, Director	6,000	12,000
Total	150,570	150,540

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Share-based compensation	Year Ended December 31, 2022 \$	Year Ended December 31, 2021 \$
Birks Bovaird, Director	11,105	9,690
Carmelo Marrelli, CFO	4,058	nil
Eric Szustak, Director	11,105	nil
Gérald Riverin, Director	11,105	nil
John Timmons, CEO	56,018	nil
Mark Goodman, Director	11,105	nil
Matthew Rees	64,879	nil
Michael Waring	22,704	nil
Morgan Quinn, Director	11,105	nil
Shaun Drake, Corporate Secretary	4,058	nil
Total	207,242	9,690

(1) The amounts charged are conducted on normal market terms and are recorded at their exchange value.

(2) Professional fees are paid to Marrelli Support, an organization of which Carmelo Marrelli, the CFO of the Company, is Managing Director.

Salaries and benefits include director fees. The Board and officers do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services and officers are entitled to fees and stock options for their services. During the year ended December 31, 2022, \$60,000 (year ended December 31, 2021 - \$60,000) was paid or accrued for director fees. As at December 31, 2022, officers and directors (excluding the CFO) were owed \$12,000 (December 31, 2021 - \$nil) and this amount was included in amounts payable and other liabilities.

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The Company entered into the following transactions with related parties:

Names	Year Ended December 31, 2022 \$	Year Ended December 31, 2021 \$
Marrelli Group ⁽ⁱ⁾	30,582	29,346
Dixcart Trust Corporation Limited ("Dixcart") ⁽ⁱⁱ⁾	30,459	nil
Total	61,041	29,346

⁽ⁱ⁾ During the year ended December 31, 2022, the Company paid professional fees of \$30,582 (year ended December 31, 2021 - \$29,346) to Marrelli Support Services Inc., and certain of its affiliates, together know as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the CFO of the Company, (ii) bookkeeping and office support, (iii) regulatory filing services, and (iv) press release services. The Marrelli Group was owed \$5,500 (December 31, 2021 - \$3,486) and these amounts were included in accounts payable and accrued liabilities.

⁽ⁱⁱ⁾ Shaun Drake, who is the Corporate Secretary Officer of the Company, is an employee of Dixcart. During the year ended December 31, 2022, the Company paid professional fees of \$30,459 (year ended December 31, 2021 - \$nil) to Dixcart. The amounts charged by Dixcart are recorded at their exchange value. As at December 31, 2022, Dixcart was owed \$5,994 (December 31, 2021 - \$nil).

⁽ⁱⁱⁱ⁾ A certain director of the Company subscribed to the July 22, 2022 private placement for an aggregate of 250,000 units at a price of \$0.20 per unit.

All amounts due to related parties are unsecured, non-interest bearing and due on demand.

(b) Major shareholders

To the knowledge of the directors and senior officers of the Company as at the date of this MD&A, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company. The Company is not aware of any arrangements that may at a subsequent date result in a change in control of the Company.

Financial Highlights

Financial Performance

Three months ended December 31, 2022, compared with three months ended December 31, 2021

The Company's net loss totaled \$367,452 for the three months ended December 31, 2022, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$151,158 with basic and diluted loss per share of \$0.00 for the three months ended December 31, 2021. The increase of \$216,294 in net loss was principally because:

- Exploration and evaluation expenditures increased by \$76,994 to \$129,768 in the three months ended December 31, 2022, compared to the three months ended December 31, 2021. The

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increase was attributable to expenditures on the MJ Property and the CC Property. Refer to the "Mount Jamie North Property" and "Coppercorp – Glenrock Gold Property, Tribag and East Breccia Projects" sections above for more details;

- Professional fees increased by \$13,581 to \$55,130 in the three months ended December 31, 2022, from \$41,549 in the three months ended December 31, 2021 due to higher audit and legal fees incurred during the current period;
- Share-based compensation increased by \$124,894 to \$124,894 the three months ended December 31, 2022, compared to the three months ended December 31, 2021. The increase is due to the timing of expensing the estimated fair value of stock options granted in prior and current periods. The Company expenses its stock options in accordance with the vesting terms of the stock options granted;
- All other expenses related to general working capital expenditures.

Year ended December 31, 2022, compared with year ended December 31, 2021

The Company's net loss totaled \$2,000,818 for the year ended December 31, 2022, with basic and diluted loss per share of \$0.05. This compares with a net loss of \$704,598 with basic and diluted loss per share of \$0.02 for the year ended December 31, 2021. The increase of \$1,294,220 in net loss was principally because:

- Exploration and evaluation expenditures increased by \$1,157,304 to \$1,622,675 in the year ended December 31, 2022, compared to the year ended December 31, 2021. The increase was attributable to expenditures on the MJ Property and the CC Property. Refer to the "Mount Jamie North Property" and "Coppercorp – Glenrock Gold Property, Tribag and East Breccia Projects" sections above for more details;
- Professional fees increased by \$30,873 to \$143,834 in the year ended December 31, 2022, from \$112,961 in the year ended December 31, 2021 due to higher consulting fees incurred during the current period;
- Share-based compensation increased by \$253,552 to \$263,242 for the year ended December 31, 2022, compared to the year ended December 31, 2021. The increase is due to the timing of expensing the estimated fair value of stock options granted in prior and current periods. The Company expenses its stock options in accordance with the vesting terms of the stock options granted;
- Premium on flow-through shares increased in the year ended December 31, 2022, to \$260,019 compared to \$93,093 for the same period in 2021. The Company has adopted a policy whereby proceeds from flow-through issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made.
- All other expenses related to general working capital expenditures.

The Company's total assets as at December 31, 2022 were \$171,705 (December 31, 2021 - \$1,790,618) against total liabilities of \$101,308 (December 31, 2021 - \$357,390). The decrease in total assets of \$1,618,913 resulted from exploration expenditures and operating costs incurred during the period. The Company has sufficient current assets to pay its existing liabilities of \$101,308 as at December 31, 2022.

Liquidity and Financial Position

As at December 31, 2022, the past activities of the Company were primarily financed through equity and the exercise of stock options and warrants. In July 2022, the Company completed a non-brokered private placement for aggregate gross proceeds of \$315,000 and in March 2023, the Company completed a non-brokered private placement for aggregate gross proceeds of \$400,000.

As at December 31, 2022, the Company had \$136,924 in cash (December 31, 2021 – \$1,660,910). Cash decreased due to exploration expenditures and operating expenses incurred which was offset by proceeds from the non-brokered private placement.

Amounts payable and other liabilities increased to \$101,308 as at December 31, 2022, compared to \$97,371 at December 31, 2021. The variation is primarily the result of fluctuations in amounts payable and other liabilities, which are usually paid as and when they become due.

The Company has no operating revenues; and therefore, must utilize its current cash reserves and other anticipated transactions to meet ongoing operating activities.

As of December 31, 2022, and the date of this MD&A, the cash resources of the Company were held with one Canadian chartered bank.

The Company had no debt as at December 31, 2022, and its credit and interest rate risk is minimal. Amounts payable and other liabilities are short term and non-interest bearing.

In March 2023, the Company completed a private placement of \$400,000 and therefore, the Company will be able to pay its overhead costs and liabilities and conduct exploration expense for both properties.

The Company will need to raise capital if an opportunity arises to conduct exploration expense for both properties. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or under terms favourable to the Company.

See "Risk Factors" below and "Trends and Economic Conditions" above.

Cash Flow

At December 31, 2022, the Company had cash of \$136,924 compared to \$1,660,910 at December 31, 2021. The decrease in cash of \$1,523,986 from the December 31, 2021 cash balance of \$1,660,910 was a result of cash outflows in operating activities of \$1,808,731. Operating activities were affected by adjustments for share-based compensation of \$263,242, premium recovery on flow-through shares of \$260,019, shares issued for acquisition of mining property of \$90,000 net change in non-cash working capital balances of \$98,864 because of a decrease in amounts receivable and other assets of \$94,927 and an increase in amounts payable and other liabilities of \$3,937.

New Accounting Standard Adopted During the Year

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets ("IAS 37") was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments

are effective for annual periods beginning on January 1, 2022. At January 1, 2022, the Company adopted this standard and there was no material impact on the Company's financial statements.

Future Accounting Standard

IAS 1 - Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or non-current is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IAS 8 - In February 2021, the IASB issued 'Definition of Accounting Estimates' to help entities distinguish between accounting policies and accounting estimates. The amendments are effective for year ends beginning on or after January 1, 2023.

Financial Instruments

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and price risk).

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with a major Canadian chartered bank, from which management believes the risk of loss to be minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities or sale of assets. As at December 31, 2022, the Company had cash of \$136,924 (December 31, 2021 - \$1,660,910) to settle current liabilities of \$101,308 (December 31, 2021 - \$357,390). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

The Company's ability to continually meet its obligations is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and equity price.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt at December 31, 2022. The Company's current policy is to invest surplus cash in high yield savings accounts and guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

(b) Foreign currency 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 \$nil.

(c) Price risk

The ability of the Company to acquire new properties and the future profitability of the Company is directly related to the market price of certain minerals. The Company's risk management objectives are to ensure that business and financial exposures to risk that have been identified and measured are minimized using the most effective and efficient methods to reduce, transfer and, when possible, eliminate such exposures. Operating decisions contemplate associated risks and management strives to structure proposed transactions to avoid or reduce risk whenever possible.

Share Capital

As at the date hereof, the Company has 47,300,667 common shares, 15,134,163 warrants and 3,770,000, stock options issued and outstanding. The Company, therefore, has 66,204,830 common shares on a fully diluted basis.

Outlook

The Company is engaged in the acquisition, exploration and evaluation of properties for the mining of precious and base metals. Management is also investigating some mineral property acquisitions.

The resource sector is currently experiencing a broad-based downturn as a result of the significant risk of a global recession brought about by record inflation and rapidly rising interest rates. In this environment investment in the junior resource sector is greatly impaired. The value of the gold and other metals are also volatile and could decline further. The Company is mindful of the current market environment and is managing accordingly. See "Risk Factors".

Although there can be no assurance that additional funding will be available to the Company, management believes that its projects are delivering positive results and should attract investment under normal market condition. Hence, management believes it is likely to obtain additional funding for its projects in due course.

Risk Factors

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration and evaluation of mining properties. The risks below are not the only ones facing the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair its operations. If any of the following risks actually occur, the Company's business, financial condition and operating results could be adversely affected.

Nature of mineral exploration and mining

The Company recently acquired the Coppercorp property from Superior Copper Corp. The Company's viability and potential success is based on its ability to develop, exploit and generate revenue from mineral deposits. The exploration and evaluation of mineral deposits involve substantial financial risk over a long period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on properties in which the Company has an interest will result in a profitable commercial mining operation.

The operations of the Company are subject to all of the hazards and risks normally incident to exploration and development of mineral properties, any of which could result in damage to life and property or the environment and possible legal liability for any and all damage. The activities of the Company may be subject to prolonged disruptions due to weather conditions depending on the location of the operations in which the Company has interests. Hazards, such as unusual or unexpected geological structures, rock bursts, pressure, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While the Company may obtain insurance against certain risks in such amounts it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure against or, which it may elect not to insure. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage or associated with compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Company and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Fluctuating prices

Factors beyond the Company's control may affect the marketability of copper, gold or any other minerals discovered. Commodity prices have fluctuated widely and are affected by numerous factors beyond the Company's control. The effect of these factors cannot accurately be predicted.

Permits and licenses

The operations of the Company require licenses and permits from various governmental authorities. The Company believes that it holds all necessary licenses and permits required for carrying out the activities it is currently conducting under applicable laws and regulations, and that it is complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in regulations and in various operating circumstances. There can be no assurance that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations at its projects.

Competition

The mineral exploration and mining business is competitive in all its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other

resources than the Company, in the search for and the acquisition of attractive mineral properties, the acquisition of mining equipment and related supplies and the attraction and retention of qualified personnel. The ability of the Company to acquire properties, purchase required equipment, and hire qualified personnel in the future will depend not only on its ability to develop its present properties, but also on its ability to identify, arrange, negotiate, select or acquire suitable properties or prospects for mineral exploration, source suitable equipment and hire qualified people. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects, sourcing equipment or hiring people.

Environmental and climate change regulation

The operations of the Company are 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 industry 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, enforcement, and 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 future operations. Such impacts may have an adverse effect on the capital and operating cost of the Company's operations or those of its future customers that may materially affect future operations.

Estimates of mineral resources may not be realized

The mineral resource estimates published from time to time by the Company with respect to its properties are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit that can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, inaccurate or incorrect geological, metallurgical or engineering work, and work interruptions, among other things. Short-term factors, such as the need for orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations or financial performance. There can be no assurance that minerals recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions or in production-scale operations. Material changes in resources, grades, stripping ratios or recovery rates may affect the economic viability of projects. The estimated resources described herein should not be interpreted as assurances of mine life or of the profitability of future.

Dependence on key personnel

The Company is dependent on the services of its senior management and a small number of skilled and experienced employees and consultants. The loss of any such combination of individuals could have a material adverse effect on the Company's operations.

Limited financial resources

The existing financial resources of the Company are not sufficient to bring any of its properties into commercial production. The Company will need to obtain additional financing from external sources in order to fund the development of its properties. There is no assurance that the Company will be able to obtain

such financing on favourable terms, or at all. Failure to obtain financing could result in delay or indefinite postponement of further exploration and development of the Company's properties.

Extreme volatility

The Company has identified the extreme volatility occurring in the financial markets recently as a significant risk for the Company. As a result of the market turmoil, investors are moving away from assets they perceive as risky to those they perceive as safe. Companies like the Company are considered risk assets and as mentioned above are highly speculative. The volatility in the markets and investor sentiment may make it difficult for the Company to access the capital markets in order to raise the capital it will need to fund its current level of expenditures.

Covid-19 Risks

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. We have outlined these risks in more detail below.

Strategic & Operational Risks

The ongoing COVID-19 pandemic could adversely impact our financial condition in future periods as a result of reduced business opportunities via acquisitions and dispositions of exploration and development properties. The uncertainty around the expected duration of the pandemic and the measures put in place by governments to respond to it could further depress business activity and financial markets. Our strategic initiatives to advance our business may be delayed or cancelled as a result.

To date, our operations have remained stable under the pandemic but there can be no assurance that our ability to continue to operate our business will not be adversely impacted, in particular to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside our control. If one or more of the third parties to whom we outsource critical business activities fails to perform as a result of the impacts from the spread of COVID-19, it could have a material adverse effect on our business and operations.

Liquidity risk and capital management

Extreme market volatility and stressed conditions resulting from COVID-19 and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet our capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while we currently have sources of liquidity, such as cash balances, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave us unable to react in a manner consistent with our historical practices.

Market Risk

The pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate cuts, while governments are implementing unprecedented fiscal stimulus packages to support economic stability. The pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence in that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, financial performance and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate do not make any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Subsequent Events

(i) On March 21, 2023, the Company announced the completion of a non-brokered private placement of 5,000,000 units of the Company at a price of \$0.08 per unit for aggregate gross proceeds of \$400,000. Each unit consist of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.15 for a period of 24 months following the closing date of the offering.

The securities issued pursuant to the offering are subject to a statutory four month and one day hold period. A 7.0% cash finder's fee was paid to eligible finders on the sale of units sourced by such finders in accordance with the policies of the TSXV.

(ii) On April 9, 2023, 375,000 stock options with an exercise price of \$0.15 expired unexercised.

Additional Disclosure for Venture Issuers without Significant Revenue

Detail	Year ended December 31, 2022 \$	Year ended December 31, 2021 \$
Professional fees	143,834	112,961
Management compensation	72,000	79,000
Director fees	60,000	60,000
Reporting issuer costs	26,521	27,235
Office and general	54,321	23,258
Shareholder and investor relations	11,065	15,009
Business development	6,268	4,181
Bank charges	911	986
Total	374,920	322,630

Exploration and Evaluation Expenditures

Copper Road Project	Year ended December 31, 2022 \$	Year ended December 31, 2021 \$
Consulting fees	115,203	nil
Drilling	831,709	nil
General and geology	282,553	117,521
Laboratory analysis	171,677	nil
Permits	nil	5,000
Property acquisition costs	145,000	107,000
Travel, hotel and meals	76,533	1,590
Activity during the year	1,622,675	231,111

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	Year ended December 31, 2022 \$	Year ended December 31, 2021 \$
Mount Jamie North Property		
General and geology	nil	55,954
Drilling	nil	136,806
Property acquisition costs	nil	41,500
Activity during the year	nil	234,260