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

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS - QUARTERLY HIGHLIGHTS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023

Introduction

The following Interim Management's Discussion and Analysis ("Interim MD&A") of Stone Gold Inc. (the "Company") for the three and six months ended June 30, 2023 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2022. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended December 31, 2022 and December 31, 2021, together with the notes thereto, and unaudited condensed interim financial statements for the three and six months ended June 30, 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of August 25, 2023, unless otherwise indicated.

For the purposes of preparing this Interim 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.sedarplus.ca.***

Cautionary Note Regarding Forward-Looking Information

This Interim 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 Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim 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.

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; 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 June 30, 2024 will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; 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 Interim 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 March 14, 2023, the Company paid $35,000 and issued 200,000 common shares of the Company valued at $27,000 according to the East Breccia Option Agreement and paid $15,000 and issued 250,000 common shares of the Company valued at $33,750 according to the Tribag Option Agreement.

On March 21, 2023, the Company closed 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 consists 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.

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

At June 30, 2023, the Company had a working capital of $38,277, compared to working capital of $70,397 at December 31, 2022. The Company had cash of $75,466 at June 30, 2023, compared to $136,924 at December 31, 2022. The decrease in cash and working capital was attributable to the Company's exploration expenditures and operating expenses which was offset by the non-brokered private placement of $400,000 completed on March 21, 2023.

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:

- 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.

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.sedarplus.ca** 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.

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 Keweenawan 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 Keweenawan Group rocks to the west and the Batchawana Greenstone Belt of the Archean Superior Province to the east. Multiple Keweenawan 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 (paid) and issuance of 200,000 Shares (issued and valued at $27,000) 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; 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 (paid) and issuance of 250,000 Shares (issued and valued at $33,750) 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 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.

For the first quarter of 2023, the Company commenced compilation and digitization of the historical exploration data, including diamond drill holes and geophysics. Focus of the compilation is at the area where Mobile Metal Ion (MMI) soil sampling was conducted during the fall program of 2022 and a small Gradient IP survey completed in 1997 by former operator Aurogin Resources over the Richards Breccia, a prospect that is part of the JR Zone copper porphyry and breccia pipe targets.

Exploration and Evaluation Expenditures

Copper Road Project	Three Months Ended June 30, 2023 $	Three Months Ended June 30, 2022 $	Six Months Ended June 30, 2023 $	Six Months Ended June 30, 2022 $
Consulting fees	6,000	40,903	6,000	48,403
Drilling	nil	564,321	5,600	572,821
Environmental	29,946	nil	29,946	nil
General and geology	7,095	137,044	27,111	166,884
Laboratory analysis	3,667	19,642	4,884	19,642
Legal fees	5,374	nil	5,374	nil
Property acquisition costs	nil	nil	110,750	122,500
Travel, hotel and meals	3,697	28,184	6,016	30,639
Property maintenance	3,400	nil	3,400	nil
Other	1,469	nil	1,991	nil
Activity during the period	**60,648**	**790,094**	**201,072**	**960,889**

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 remain very difficult. The Company was able to raise $0.3 million in July 2022 and $0.4 million in March 2023.

Apart from 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	Three Months Ended June 30, 2023 $	Three Months Ended June 30, 2022 $	Six Months Ended June 30, 2023 $	Six Months Ended June 30, 2022 $
Birks Bovaird, Director	3,000	3,000	6,000	6,000
Eric Szustak, Director	3,000	3,000	6,000	6,000
Gérald Riverin, Director	nil	3,000	nil	6,000
John Timmons, CEO	36,000	18,000	54,000	36,000
Mark Goodman, Director	3,000	3,000	6,000	6,000
Marrelli Support Services Inc. ("Marrelli Support"), CFO fees (1)(2)	4,635	4,635	9,270	9,300
Matthew Rees	3,000	nil	6,000	nil
Michael Waring	3,000	nil	6,000	nil
Morgan Quinn, Director	nil	3,000	nil	6,000
Total	**55,635**	**37,635**	**93,270**	**75,300**

Share-based compensation	Three Months Ended June 30, 2023 $	Three Months Ended June 30, 2022 $	Six Months Ended June 30, 2023 $	Six Months Ended June 30, 2022 $
Birks Bovaird, Director	nil	nil	nil	11,106
Carmelo Marrelli, CFO	404	1,443	959	2,219
Eric Szustak, Director	nil	nil	nil	11,106
Gérald Riverin, Director	nil	nil	nil	11,106
John Timmons, CEO	nil	nil	nil	33,318
Mark Goodman, Director	nil	nil	nil	11,106
Morgan Quinn, Director	nil	nil	nil	11,106
Shaun Drake, Corporate Secretary	404	1,443	959	2,219
Employees of Marrelli Support	nil	2,161	nil	3,326
Total	**808**	**5,047**	**1,918**	**96,612**

(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 select 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 three and six months ended June 30, 2023, $21,000 and $36,000, respectively (three and six months ended June 30, 2022 - $15,000 and $30,000, respectively) was paid or accrued for director fees. As at June 30, 2023, officers and directors (excluding the CFO) were owed $9,000 (December 31, 2022 - $12,000) and this amount was included in amounts payable and other liabilities.

The Company entered into the following transactions with related parties:

Names	Three Months Ended June 30, 2023 $	Three Months Ended June 30, 2022 $	Six Months Ended June 30, 2023 $	Six Months Ended June 30, 2022 $
Marrelli Group (i)	6,014	5,965	13,711	13,758
Dixcart Trust Corporation Limited ("Dixcart") (ii)	6,042	5,988	12,088	11,979
Total	**12,056**	**11,953**	**25,799**	**25,737**

(i) During the three and six months ended June 30, 2023, the Company paid professional fees of $6,014 and $13,711, respectively (three and six months ended June 30, 2022 - $5,965 and $13,758, respectively) 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 $2,656 (December 31, 2022 - $5,500) 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 three and six months ended June 30, 2023, the Company paid professional fees of $6,042 and $12,088, respectively (three and six months ended June 30, 2022 - $5,988 and $11,979, respectively) to Dixcart. The amounts charged by Dixcart are recorded at their exchange value. As at June 30, 2023, Dixcart was owed $6,042 (December 31, 2022 - $5,994).

(iii) Certain directors and management of the Company subscribed to the March 21, 2023 private placement for an aggregate of 708,500 units at a price of $0.08 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 Interim 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 June 30, 2023, compared with three months ended June 30, 2022

The Company's net loss totaled $212,553 for the three months ended June 30, 2023, with basic and diluted loss per share of $0.00. This compares with a net loss of $804,742 with basic and diluted loss per share of $0.02 for the three months ended June 30, 2022. The decrease of $592,189 in net loss was principally because:

- Exploration and evaluation expenditures decreased by $729,446 to $60,648 in the three months ended June 30, 2023, compared to the three months ended June 30, 2022. The decrease 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 $20,617 to $52,330 in the three months ended June 30, 2023, from $31,713 in the three months ended June 30, 2022 due to higher audit and legal fees incurred during the current period;

- Share-based compensation decreased by $15,575 to $6,057 in the three months ended June 30, 2023, compared to the three months ended June 30, 2022. The decrease 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 decreased in the three months ended June 30, 2023, to $nil compared to $102,890 for the same period in 2022. 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.

Six months ended June 30, 2023, compared with six months ended June 30, 2022

The Company's net loss totaled $471,527 for the six months ended June 30, 2023, with basic and diluted loss per share of $0.01. This compares with a net loss of $1,136,757 with basic and diluted loss per share of $0.03 for the six months ended June 30, 2022. The decrease of $665,230 in net loss was principally because:

- Exploration and evaluation expenditures decreased by $759,817 to $201,072 in the six months ended June 30, 2023, compared to the six months ended June 30, 2022. The decrease 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 $35,105 to $96,710 in the six months ended June 30, 2023, from $61,605 in the six months ended June 30, 2022 due to higher audit and legal fees incurred during the current period;

- Share-based compensation decreased by $107,741 to $14,386 in the six months ended June 30, 2023, compared to the six months ended June 30, 2022. The decrease 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 decreased in the six months ended June 30, 2023, to $nil compared to $124,524 for the same period in 2022. 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 June 30, 2023 were $120,969 (December 31, 2022 - $171,705) against total liabilities of $82,692 (December 31, 2022 - $101,308). The decrease in total assets of $50,736 resulted from the proceeds of $400,000 from exploration expenditures and operating costs incurred during the period which was offset by the non-brokered private placement completed on March 21, 2023. The Company has sufficient current assets to pay its existing liabilities of $82,692 as at June 30, 2023.

Liquidity and Financial Position

As at June 30, 2023, the past activities of the Company were primarily financed through equity and the exercise of stock options and warrants. In March 2023, the Company completed a non-brokered private placement for aggregate gross proceeds of $400,000.

As at June 30, 2023, the Company had $75,466 in cash (December 31, 2022 – $136,924). 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 decreased to $82,692 as at June 30, 2023, compared to $101,308 at December 31, 2022. 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 June 30, 2023, and the date of this Interim MD&A, the cash resources of the Company were held with one Canadian chartered bank.

The Company had no debt as at June 30, 2023, 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 expenses for both properties.

The Company will need to raise capital if an opportunity arises to conduct exploration expenses 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 June 30, 2023, the Company had cash of $75,466 compared to $136,924 at December 31, 2022. The decrease in cash of $61,458 from the December 31, 2022 cash balance of $136,924 was a result of cash outflows in operating activities of $425,729 and cash provided by financing activities of $364,271. Operating activities were affected by adjustments for share-based compensation of $14,386, shares issued for acquisition of mining property of $60,750 net change in non-cash working capital balances of $29,338 because of an increase in amounts receivable and other assets of $10,722 and a decrease in amounts payable and other liabilities of $18,616. Financing activities were affected by proceeds from private placement of $400,000 and proceeds from shares to be issued of $5,000 which was offset by shares issue costs of $40,729.

New Accounting Standards Adopted During the Period

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. At January 1, 2023, the Company adopted this standard and there was no material impact on the Company's unaudited condensed interim financial statements.

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. At January 1, 2023, the Company adopted this standard and there was no material impact on the Company's unaudited condensed interim financial statements.

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

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for year ended December 31, 2022, available on SEDAR+ at www.sedarplus.ca.

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 unaudited condensed interim 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 unaudited condensed interim financial statements, and (ii) the unaudited condensed interim 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 unaudited condensed interim 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 July 26, 2023, the Company completed a non-brokered private placement consisting of the sale of 71,426 units of the Company at a price of $0.07 per unit and 5,642,858 flow-through units of the Company (each, a "FT Unit") each at a price of $0.07 per FT Unit, for aggregate gross proceeds of approximately $400,000. Each unit was comprised of one common share of the Company and one half of one common share purchase warrant. Each FT Unit was comprised of one common share of the Company issued as a "flow-through share" (each, a "FT Share") within the meaning of the Income Tax Act (Canada) (the "Tax Act") and one half of one 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 36 months the closing date of the offering.

The Company intends to use the gross proceeds from sale of the FT Shares for exploration activities on the Company's key project located north of Sault St. Marie, Ontario, and to incur eligible Canadian Exploration Expenses (within the meaning of the Tax Act) that will qualify for qualify for the federal 30% Critical Mineral Exploration Tax Credit. The net proceeds raised pursuant to the sale of the Units will be used for general working capital purposes.

The Company also paid cash fees and issued finder warrants to certain eligible finders equal to 7.0% of the aggregate gross proceeds raised, and 7.0% of the aggregate number of units and FT Units sold, by such finders pursuant to the offering. Each finder's warrant entitles the holder to acquire one common share in the capital of the Company at a price of $0.15 for a period of 36 months following the closing of the offering.

The securities issued pursuant to the offering are subject to a statutory hold period of four months and one day.

(ii) On August 21, 2023, the Company announced the commencement of a 1,000 metre diamond drilling program focusing on the Copper Road Project JR Zone: Richards Breccia and Jogran Porphyry.