



STRIKEPOINT GOLD INC.

Management's Discussion and Analysis

Years Ended December 31, 2022 and 2021

This Management's Discussion and Analysis ("MD&A") reviews the significant activities of Strikepoint Gold Inc. ("Strikepoint" or the "Company") and compares the financial results for the years ended December 31, 2022 and 2021. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2022 and 2021 with the related notes thereto, which are available on the SEDAR website at www.sedar.com. All financial information in this document is prepared in accordance with International Financial Reporting Standards ("IFRS") and presented in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is April 26, 2023.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including that within the Company's financial statements and MD&A, is complete and reliable.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be accurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at www.sedar.com and on the Company's website at www.strikepointgold.com.

CORPORATE SUMMARY

StrikePoint is an exploration-stage Company engaged in the acquisition, exploration and development of mineral properties of merit in Canada and the US with the aim of developing them to a stage where they can be exploited at a profit or arranging joint ventures whereby other companies provide funding for development and exploitation.

The Company's head office is located at Suite 3123 – 595 Burrard Street, PO Box 49139, Vancouver, BC, V7X 1J1.

The Company trades on the TSX Venture Exchange under the trading symbol "SKP". In May 2017, the Company began trading in the United States on the OTCQB under the symbol "STKXF".

Management Changes

Appointment of new CEO

On November 1, 2022, the Company appointed Michael G. Allen as President, CEO and Director of the Company. Shawn Khunkhun has been elevated to the role of Executive Chairman and Director of the Company.

Mr. Allen brings over 20 years of multifaceted work experience in the mineral exploration and development business. His experience has been from grassroots to advancing projects through feasibility studies, construction and operations in a variety of geological systems and jurisdictions. In addition, Mr. Allen brings additional capital markets strength to Strikepoint, having raised significant amounts of capital to advance various projects. Most notably, Mr. Allen was President, CEO and director of Northern Empire Resources, where he was responsible for identifying, acquiring and advancing the Sterling project in the Beatty district of southwest Nevada. Northern Empire was sold to Coeur Mining at the all-time high of its share price for approximately \$120-million. Recently, Mr. Allen was president of Elevation Gold Mining Corp., Arizona's largest precious metals producer. Mr. Allen is a professional geologist and qualified person under the definitions of National Instrument 43-101.

Appointment of new CFO & Corporate Secretary

On March 1, 2023, the Company appointed Mr. Paulo Santos as CFO and Ms. Kia Russell as Corporate Secretary.

Mr. Santos has significant experience in various senior executive financial roles within the mining industry, including most recently as CFO for Elevation Gold Mining Corporation, the Interim CFO and VP, Finance of Calibre Mining Corp, the CFO for Northern Empire Resources Corporation, and the Treasurer and Corporate Secretary for Newmarket Gold Inc.

Outlook

The Company will continue to acquire, explore, and develop precious metal projects in top tier jurisdictions with the ultimate goal of creating shareholder value. Subsequent to year end, the Company completed the purchase and staking of its initial project in Nevada known as the Cuprite Gold Project, discussed below. The Company is excited about this recent acquisition and is currently reviewing historical data with a view of commencing its initial exploration program during the year 2023. Details of the programs will be available once management completes its initial review and plans.

The Company also continues to own two advantage-stage exploration projects in northwest British Columbia located in the prolific Golden Triangle. During the years ended December 31, 2022 and 2021, the Company completed some significant exploration programs at both the Willoughby and Porter Silver Projects (discussed in detail under the section *Exploration Highlights* in this MD&A). The Company continues to review the information from the programs conducted and consider potential future exploration activities on these projects.

The Company will continue to investigate and review projects of merit with a focus on gold in the US and Canada with a view to future potential merger and acquisition activities intended to grow StrikePoint's portfolio and profile.

Cuprite Gold Project Acquisition

On February 1, 2023, the Company completed the acquisition of a 100% interest in the Cuprite Gold Project in Nevada's Walker Lane gold trend from Orogen Royalties ("Orogen"). The Company issued 6,428,571 common shares of Strikepoint with a deemed value of \$450,000, reimbursing US \$35,208 on project-related costs and granting a 3% net smelter return ("NSR") royalty to Orogen, whereby 0.5% of the NSR royalty can be purchased for US \$2.5 million. Orogen will also retain a 1.5% NSR royalty on any after-acquired internal claims held by third parties. Orogen will hold a one km area of interest around the Cuprite project and additional claims staked within the area of interest will be subject to the 3% NSR. Additionally, the Company acquired an additional 310 claims via staking. In total, the Company's Cuprite gold project consists of approximately 574 unpatented claims covering 44 square kilometres.

The Cuprite gold project is located in Nevada, approximately 15 kilometres south of Goldfield, and approximately 75 kilometres northwest of Beatty, Nev. The project is easily accessible with Highway 95 on the western margin of the property.

Within the steam-heated cell, alteration vectors eastward toward shallow gravel cover with cinnabar (and mercury-in-soil anomalism), residual silica and powdery silica all observed proximal to the eastern limit of outcrop. Favourably oriented faults, potentially related to the Miocene Stonewall caldera, project into the shallow gravel cover and constitute potential highly prospective feeder structures untested by drilling.

Cuprite is thought to be an analog to AngloGold Ashanti's Silicon deposit where a maiden mineral resource of 3.4 million ounces (Moz) of gold has been defined. Like Cuprite, Silicon displays an extensive, strongly developed, steam-heated alteration zone at surface with anomalous mercury and cinnabar, as well as sharing a similar geological and structural setting.

The Company is looking commence an initial exploration program in Q3 2023.

Covid-19 Pandemic

In March of 2020, the World Health Organization ("WHO") declared a global pandemic related to COVID-19. The Company is committed to protecting the health and safety of its workforce and the communities in which it operates.

To date, there have been no significant interruptions to the Company's operations, exploration, review of potential new opportunities, and supply chain or service providers. The Company will continue to monitor the situation and adjust as conditions require.

Willoughby Project

The Company holds a 100% interest in the Willoughby property, located in northwestern British Columbia. In March 2019, the Company posted a reclamation bond payment in the amount of \$39,000. During the year ended December 31, 2022, the Company sold a small track of land located near Willoughby for net cash proceeds of \$52,626. The project is subject to a 1.5% net smelter return ("NSR") royalty, of which 0.5% can be purchased for a cash payment of \$1,000,000.

Willoughby Project is located 27-kilometers East of Stewart in northwestern British Columbia's mineral-rich Golden Triangle. The Project consists of 995 hectares comprised of three mineral claims. The Project has an impressive record of delivering high-grade Au-Ag results. Backed by an extensive historical database of 12,302 meters in 119 diamond drill holes and 1,356 surface samples collected between 1989 to 1996.

- North Zone: 120.30 g/t Au and 2,434.84 g/t Ag over 3.50 meters in hole U96-02
- Wilby Zone: 12.66 g/t Au and 59.43 g/t Ag over 12.00 meters in hole 95-53
- Wilkie Zone: 14.66 g/t Au and 31.93 g/t Ag over 3.70 meters in hole 96-77
- Lower Icefall Zone: 8.99 g/t Au and 2.87 g/t Ag over 3.30 meters in hole 96-64

The Project contains eleven mineralized zones, eight of those on the nunataq (NN, North, Edge, Wilby, Wilkie, Upper & Lower Icefall, BOD), two 1-km NE across the ice (Willow, Back Ridge), and one (FS) 700 meters to the SW of the nunataq; all of which are along a 2,700 meter mineralized trend open along strike and at depth. Two distinct mineralization types have been observed at the Willoughby Project:

- a) Structurally controlled, fault-hosted pyrite-galena-sphalerite bearing calcite-quartz veined zone with visible gold. Bonanza grade is linked to structure intersection.
- b) Stratigraphically controlled, concordant with bedding, massive to semi-massive pyrite-pyrrhotite-chalcopyrite with lesser sphalerite and galena sulfide replacement within permeable lapilli tuff strata of the Early Jurassic lower Hazelton group. Mineralization is linked with the diorite intrusive sill and dyke analogue to the Goldslide intrusion suite.

The Company has completed four exploration seasons at the Willoughby Project from 2019 to 2022, with 9,316 meters in 39 holes and 614 surface samples. The team extended the known zones and stepped out in areas by over 1,000 meters, developed a robust geological model, and encountered new high-grade surface mineralization on the margins of newly exposed, ice-free areas.

The 2019 drilling successfully validated the high-grade nature of gold mineralization; two distinct mineralization styles were tested on the Property and stepped out 100 meters to the NE of the North Zone with 2,051 meters of drilling in 12 holes.

The 2020 exploration program improved the continuity of high-grade mineralization at Willoughby by targeting structural traps and further tested broad zones of replacement-style mineralization at the Wilby zone with 1,700 meters of drilling in six holes. Coupled with 232 surface samples targeting high-grade, newly exposed mineralization at the Lower and Upper Icefall, Wilby, Wilkie Edge, and Willow.

The 2021 drilling program followed up on 2020 high-grade drill intercepts at the Wilby zone, tested extensions along strike of the Edge Zone mineralization discovered during the 2020 surface sampling program and extended the Willoughby mineralized trend by an additional 150 meters to the northeast at the Willow zone with 4,000 meters in 17 drill holes. Coupled with the drilling, the Company completed 150 meters of surface channel sampling at the Edge zone and Upper/Lower Icefall to help vector in the zones at depth and test the connections between the mineralized to the South end of the nunataq (Wilby and Lower/Upper Icefall). Additionally, 23 surface samples were collected as part of a regional exploration program. The surface exploration outlined an extension of the North Zone mineralized structures at the NN Zone; an approximate 150 meters step out from recent drilling.

The 2022 program was focused on regional exploration aimed at growing the footprint of the Willoughby mineralization trend and to drill previously untested areas on the Project. A total of 1,500 meters of drilling was completed, along with 84 rock samples collected across the project.

Highlights of the 2022 field program at Willoughby include:

- Newly discovered "BOD Zone" 125m to the South of the Icefall zone on the Willoughby nunataq, with best grab sample returning 156 g/t Au and 91.7 g/t Ag
- New discovered "FS Zone" 700m to the south of the Willoughby nunataq with best grab sample returning 6.48 g/t Au and 52.5 g/t Ag
- Extension of the main Willoughby showing along NNW structures with samples returning up to 53.9 g/t Au and 1,240 g/t Ag
- Drillhole W22-129 at the north end of the main Willoughby nunataq intersected 2.48 g/t Au and 4.00 g/t Ag over 4.20 metres including 11.45 g/t Au and 13.70 g/t Ag over 0.85 metres
- Drillhole W22-125, at the south end of the Willoughby nunataq intersected 1.02 g/t Au and 27.15 g/t Ag over 5.32 metres in a new zone of mineralization and alteration lying to the west of known mineralized zones.

For additional information on each of the programs and results, refer to the Company's press releases during the years noted above, available on the Company's website or on SEDAR.

Porter Project

The Company holds a 100% interest in the Porter Project, located near Stewart, British Columbia. The property is subject to a 1% NSR, of which the Company has the option to purchase 0.5% for \$750,000.

The Porter Project contains two past-producing mines: the Silverado and Prosperity-Porter Idaho. The showings are 2.35 kilometres apart, located on opposite sides of Mt. Rainey, overlooking the town of Stewart. The Project is located strategically at the head of the Portland Canal, a deep-water port with year-round, ice-free access.

The initial discovery of silver mineralization on Mt. Rainey occurred in the early 1900s. Prosperity-Porter Idaho veins were the focus of the initial work. The mineralization is hosted in six parallel dipping shear zones (Prosperity, Prosperity West, Blind, D-vein, Wake, Angelo) traced 200 meters on the surface and one kilometre down dip with widths between 2 and 13 meters. The vein system was mined between 1929 and 1931 and produced 27,123 tonnes with recovered grades of 2,542 g/t silver (73.8 oz/ton) and 1 g/t gold (yielding approximately 2.2 million ounces of silver). Direct shipping ore was shipped to the port at Stewart via aerial tramway.

The Porter Idaho Project contains a historical Indicated Resource of 394,700 tonnes grading 868 g/t silver, 3.37% lead and 1.41% zinc (435,000 tons @ 25.2 oz/ton silver or a contained 11 million ounces) and an Inferred Resource of 88,900 tonnes grading 595 g/t silver (97,900 tons @ 17.3 oz/ton silver or a contained 1.7 million ounces).

Porter Idaho Project Historical Resource Estimate *

	@ 170 g/t Ag cut-off	Avg. Grades	Contained Metal
Category	Tonnes	Ag (g/t)	Ag (oz)
Indicated	394,700	868	11,000,000
Inferred	88,900	595	1,700,000

* Estimates of mineral resources are dated March 10, 2008, and were prepared by independent consulting geologist N.C. Carter, Ph.D., P. Eng for Raimount Energy Inc. and re-stated for Mount Rainey Silver Inc. on May 15, 2012. The foregoing estimates made use of an extensive database detailing results of both underground sampling programs as well as surface and underground diamond drilling and were prepared pursuant to CIM Standards on Mineral Resources and Reserves. Nevertheless, the reader is cautioned that a Qualified Person on behalf of StrikePoint has not done sufficient work to verify either the underlying sampling data or the calculation methodology to consider this to be a current resource, and as a result, StrikePoint is treating this mineral resource as a Historical Estimate, as defined in National Instrument 43-101. StrikePoint has not yet determined what work needs to be completed to upgrade or verify the Historical Estimate.

The Company has completed four exploration seasons at the Porter Project from 2018 and 2020 to 2022, with 4,270 meters in 35 holes and 339 surface samples. The primary exploration goal at the Porter Property is to discover new silver veins to connect the Silverado mine on the north side with the Prosperity/Porter Idaho mines on the south side of the mineralized structural corridor.

The 2018 drilling successfully has validated the high-grade nature of silver mineralization at the D-Vein and tested mineralization at depth at the Blind, Angelo and Wake veins on the Property with 2,951 meters of drilling in 17 holes. Additionally, 166 surface samples were collected as part of a regional exploration program.

The 2020 surface exploration program focused on completing north-south to northwest-southeast traverses along shear structures containing the bulk of the silver-rich mineralization at Porter, working from a known area of mineralization and extending continuity along strike. A total of 82 grab samples highlighted new veins and extensions of up to 3,840 g/t silver at the Porter property. A 250-meter new mineralization trend was encountered parallel to the past-producing Prosperity vein. The D vein was extended 200 meters to the North. New surface vein expressions were noted at the Silverado workings.

The 2021 drilling program tested extension along strike of high-grade silver mineralization in shoots intersected in historical and 2018 drill holes at the past-producing Prosperity, Blind, and D-veins with 800 meters of drilling in 6 diamond drill holes. Additionally, 7 grab samples were collected while conducting regional surface reconnaissance. Due to a staffing shortage and difficult geotechnical conditions consisting of near-surface conjugate joint sets related to glacial unloading and fault zones, both of which caused significant core blocking, only four holes were drilled, none of which adequately tested their intended targets.

The 2022 field program targeted the past-producing Prosperity, Blind and D veins in four holes. Additionally, mapping and sampling was completed prioritizing exploring the northwest and eastern areas of the Property. Work at the western side will investigate strong alteration and gossan with historic gold-rich prospects along northwest trending structures. On the eastern side of the Property, significant glacial retreat of the Marmot glacier and alpine icefields have revealed new exposures that have never seen modern exploration.

For additional information on each of the programs and results, refer to the Company's press releases during the years noted above, available on the Company's website or on SEDAR.

Yukon Project

Since the year ended 2017, the Company has held an interest in a portfolio of claims and properties located in the Yukon, Canada. A portion of the land package in the Yukon was sold during the year ended December 31, 2020 in two separate transactions. During the year ended December 31, 2022, the Company sold a significant portion of the Yukon properties to Snowline Gold Corp. ("Snowline"), a Canadian public company, for cash proceeds of \$500,000 and the issuance of 500,000 common shares of Snowline to the Company, valued at \$1,375,000. The Company recorded a gain on sale of mineral properties of \$1,875,000.

As at December 31, 2022, the Company maintains a 100% interest in a total of 554 claims in the district of Dawson, Yukon, which expire at various times between 2023 and 2029. The properties have limited holding costs.

Other Projects and Notes

The Company holds a 100% interest in the Handsome Jack property, adjacent to the Porter Idaho property, near Stewart, British Columbia. The property is subject to a 1% NSR, which the Company maintains the option to buy back 0.5% at a price of \$500,000.

During September 2018, the Company acquired, by staking, the Big, Bada and Boom properties contiguous to its Porter Idaho and Handsome Jack properties near Stewart, BC.

On March 1, 2022, the Company decided to drop its interest in the Pluto and Klauane properties, which were located in Yukon.

In June 2021, the Company sold its Angelina property to 1911 Gold Corp. ("1911"), a Canadian public company, for consideration comprised of a cash payment of \$20,000 (received) and the receipt of 175,000 common shares of 1911 with a value of \$77,000 (received).

During the year ended December 31, 2021, the Company decided to drop its interest in the Lobstick property, which was located near the Lake of the Woods, Ontario.

Qualified Person

The technical information for the Company's Yukon and British Columbia properties included in this MD&A has been approved by Andrew Hamilton, P. Geo. Mr. Hamilton is a qualified person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Properties. The technical information for the Company's Nevada properties included in this MD&A has been approved by Michael G. Allen, P. Geo. Mr. Allen is a qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Properties.

SELECTED ANNUAL INFORMATION

	2022	2021	2020
Total assets	\$ 4,857,542	\$ 6,265,942	\$ 6,377,634
Working capital	4,488,197	5,568,098	5,582,336
Loss and comprehensive loss for the year	(1,129,111)	(5,252,261)	(3,684,956)
Loss per share	\$ (0.01)	\$ (0.03)	\$ (0.03)

RESULTS OF OPERATIONS

During the year ended December 31, 2022 (the "current year"), the Company incurred a loss of \$1,129,111 compared to a loss of \$5,252,261 during the year ended December 31, 2021 (the "comparative year"). The significant variances between the current year and the comparative year are as follows:

Exploration costs

During the current year, the Company incurred \$2,709,108 of exploration expenditures, primarily comprised of \$940,571 for drilling and assaying costs, \$177,522 for field costs, \$507,250 for geological personnel, \$400,846 for geological services and \$682,919 for helicopter and fuel costs.

During the comparative year, the Company incurred \$4,124,378 of exploration expenditures, primarily comprised of \$1,999,316 for drilling and assaying costs, \$538,244 for field costs, \$449,986 for geological personnel, \$190,855 for geological services and \$945,977 for helicopter and fuel costs. These expenditures accounted for \$4,124,378 of the total \$5,252,261 loss for the comparative year.

Gain on sale of mineral properties

During the current year, the Company sold the majority of its Yukon properties and a small track of land in BC and recorded a gain on sale of \$1,927,626. During the comparative year, the Company sold its Angelina property and recorded a gain on the sale of \$97,000.

Share-based payments

Share-based payments expense of \$70,210 recorded during the current year relates to the granting of 1,000,000 stock options. Share-based payments expense of \$1,203,623 recorded during the comparative year relates to the granting of 7,350,000 stock options.

Flow-through share premium reversal

During the current year, the Company incurred qualifying exploration expenditures totalling \$2,709,108. As a result, the flow-through share premium liability of \$504,224 (recorded as at December 31, 2021 on the \$4,512,500 flow-through private placement proceeds) was derecognized in whole.

During the comparative year, the Company incurred qualifying exploration expenditures totalling \$3,991,378. As a result, the flow-through share premium liability of \$571,429 (recorded as at December 31, 2020 on the \$2,000,000 flow-through private placement proceeds) was derecognized by the amount of \$571,429 and the flow-through share premium liability of \$902,500 (recorded as at June 30, 2021 on the \$4,512,500 flow-through private placement proceeds) was derecognized by the amount of \$398,276.

Unrealized gain on Marketable Securities

During the current year, the Company had an unrealized gain on marketable securities of \$100,000, as a result in the change in fair value of its Snowline shareholdings.

Liquidity and Capital Resources

As at December 31, 2022, the Company had current assets of \$4,787,542 (2021 - \$6,216,942) (which included cash and equivalents of \$2,701,220 (2021 - \$5,912,983), total assets of \$4,857,542 (2021 - \$6,265,942) and total liabilities of \$299,345 (2021 - \$648,844), of which \$Nil (2021 - \$504,224) relates to a flow-through share premium liability. As at December 31, 2022, the Company had no long-term debt outstanding. There are no known trends in the Company's liquidity or capital resources.

The Company has financed its operations to date primarily through the sale of mineral properties, issuance of common shares, and exercise of stock options and share purchase warrants. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The Company has not paid any dividends on its common shares. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the growth of its business.

Private Placements and Share Issuances

During the year ended December 31, 2021, the Company completed a non-brokered private placement for gross proceeds of \$4,512,500, consisting of 18,050,000 flow-through common share units at a price of \$0.25 per unit. Each unit was comprised of one common share and ½ non-flow-through share purchase warrant, with each full warrant exercisable at \$0.35 per share, for an 18-month period. In conjunction with the completion of the private placement, the Company incurred finder's fees of \$235,200 and issued 972,000 finder's warrants with the same attributes as the unit warrants.

During the year ended December 31, 2021, the Company received \$579,600 from the exercise of 2,898,000 warrants and \$80,000 from the exercise of 400,000 stock options.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and/or commence profitable operations in the future. As at December 31, 2022, the Company has an accumulated deficit of \$54,950,355 and has working capital of \$4,488,197. The Company's current forecast indicates that it will have sufficient cash available for the next year to continue as a going concern. However, additional financing will be required to carry out exploration and development of its properties.

Summary of Quarterly Results

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Income(loss) (\$)	(511,140)	(1,402,731)	(2,982,044)	(356,346)	(433,723)	(570,682)	(1,958,581)	1,833,875
Income(loss per share) (\$)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	0.01

- Loss for the Q1 2021 period totalled \$511,140 and is mainly comprised of share-based payments expense of \$289,877 and exploration costs of \$83,501. Remaining general operating costs were consistent with previous quarters.
- Loss for the Q2 2021 period totalled \$1,402,731 and is mainly comprised of share-based payments expense of \$841,940 and exploration costs of \$563,782, offset by a gain on sale of mineral properties of \$97,000 and a flow-through share premium reversal of \$158,368. Remaining general operating costs were consistent with previous quarters.
- Loss for the Q3 2021 period totalled \$2,982,044 and is mainly comprised of share-based payments expense of \$71,806 and exploration costs of \$3,368,802 offset by a flow-through share premium reversal of \$786,878. Remaining general operating costs were consistent with previous quarters.
- Loss for the Q4 2021 period totalled \$356,346 and is mainly comprised of exploration costs of \$108,293 along with general operating costs which were consistent with previous quarters.

- Loss for the Q1 2022 period totalled \$433,723 and is mainly comprised of exploration costs of \$177,520 and shareholder communications expense of \$101,123 along with general operating costs which were consistent with previous quarters.
- Loss for the Q2 2022 period totalled \$570,682 and is mainly comprised of exploration costs of \$460,740, shareholder communication expense of \$45,562 and professional fees of \$35,947, offset by a flow-through share premium reversal of \$80,002.
- Loss for the Q3 2022 period totalled \$1,958,581 and is mainly comprised of exploration costs of \$2,134,112, shareholder communication expense of \$69,761 and professional fees of \$73,777, offset by a flow-through share premium reversal of \$396,518.
- Income for the Q4 2022 period totalled \$1,833,875 and is mainly comprised of the gain on sale of mineral properties of \$1,927,626, and an unrealized gain on marketable securities of \$100,000, offset by exploration and general operating costs of \$257,015.

Commitments

The Company is required to incur exploration expenditures on its mineral claims to meet the conditions of holding its mineral rights and keep the mineral leases in good standing. Each provincial jurisdiction imposes expenditure requirements which vary from province to province and from year to year.

Transactions with Related Parties

During the year ended December 31, 2022, the Company entered into the following transactions with related parties:

- a) Paid or accrued management fees of \$180,000 (2021 - \$230,000) to the Chairman (and former CEO) of the Company.
- b) Paid or accrued management fees of \$66,666 (2021 - \$Nil) to the CEO of the Company.
- c) Paid or accrued professional fees of \$120,000 (2021 - \$102,500) to a company controlled by the Corporate Secretary of the Company.
- d) Paid or accrued geological consulting fees of \$36,000 (2021 - \$36,000) to a company controlled by a director of the Company and \$550,663 (2021 - \$618,361) to a company controlled by the Company's vice-president of exploration.
- e) Recorded share-based payment expense of \$70,210 (2021 - \$607,586) to directors and officers of the Company.

Key management personnel compensation disclosed above (including senior officers and certain directors of the Company):

	December 31, 2022	December 31, 2021
Short-term benefits	\$ 953,330	\$ 986,861

As at December 31, 2022, accounts payable and accrued liabilities included \$76,221 (2021 - \$9,000) due to related parties.

Critical accounting estimates, judgments and assumptions

The preparation of the Company's consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- a) The inputs used in calculating the fair value for share-based payments expense included in profit or loss and stock-based share issuance costs included in equity. The share-based payments expense and stock-based share issuance costs are estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.
- b) The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.

Contingencies

The Company has no contingencies as at the date of this MD&A.

Off Balance Sheet Arrangements

The Company has no off Balance Sheet arrangements as at the date of this MD&A.

Proposed Transactions

The Company has not entered into any undisclosed proposed transactions as at the date of this MD&A.

Current Share Data

As of April 26, 2023, the Company has:

- a) 213,775,457 common shares issued and outstanding;
- b) 18,350,000 stock options outstanding; and
- c) No share purchase warrants.

Subsequent to December 31, 2023, the Company granted 3,000,000 stock options, exercisable at \$0.08 per share for five years; 2,000,000 stock options, exercisable at \$0.055 per share for five years; and 250,000 stock options exercisable at \$0.07 per share for five years, to directors, officers, and consultants of the Company. The Company also had a total of 3,800,000 options with an average exercise price of \$0.21 cancelled.

Industry and Operational Risks

The Company is subject to a number of risks and uncertainties, the more significant of which are discussed below. Additional risks and uncertainties not presently known to the Company may impact the Company's financial results in the future.

Financing Risks

Being a junior mining exploration company in Canada and in the exploration business means that the Company must raise the necessary financings for future exploration. Those financings depend to a large degree on commodity price trends, general investment sentiment for companies in the sector and the ability of the Company's ability to find and confirm the existence of minerals in sufficient quantities and qualities on its exploration lands. Management is of the view that these risks faced by the Company are not greater than those risk encountered by its peers in Canada.

The Company will require additional financing to conduct exploration on its mineral properties and to fund General and Administration costs. There is no assurance that the Company will be able to raise the required financing through equity financings, debt financings, divestment of its properties or joint venture arrangements. A lack of financing in the future could cause the Company to reduce or postpone exploration spending, reduce exploration and corporate personnel, reduce the size of its mineral property ownership and create going concern issues for the Company.

General Economic Risks

As the Company continues to focus on its exploration in Canada, the operations will be subject to economic, political and social risks inherent in doing business in Canada. The risks come from matters based on policies of the government, economic conditions, changes in tax regime, changes in regulation, foreign exchange fluctuations and other factors that may change in the future.

Environmental Risks

All phases of the Company's operations are subject to environmental regulations and potentially social licensing in the jurisdictions it operates in. World-wide environmental regulation is changing to require stricter standards and enforcement, increased fines for non-compliance, more assessment for projects, and a heightened degree of responsibility for companies and their officers, directors, employees and consultants. Although the company believes that it has taken the proper steps to protect the environment related to its operations, there is no assurance that future changes in environmental regulation in Canada will not adversely affect the Company's operations or result in substantial costs and liabilities in the future.

Aboriginal Claims Risks

Aboriginal peoples have claimed aboriginal title and rights to portions of Canada. The Company is not aware that any claims have been made in respect of its properties and assets; however, if a claim arose and was successful, such claim may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Other Risks

The level of demand for the Company's exploration is increasingly affected by regional and global demographic and macroeconomic conditions, including population growth rates and changes in standards of living. A significant downturn in global economic growth, or recessionary conditions in major geographic regions, may lead to reduced demand for commodities which could adversely affect the Company's business and results of operations. Additionally, weak global economic conditions and turmoil in global financial markets, including constraints on the availability of credit, have in the past adversely affected, and may in the future continue to adversely affect, the financial condition and creditworthiness of some of the Company's customers, suppliers and other counterparties which in turn may negatively impact the Company's business. Any deterioration in economic conditions due to the current coronavirus concerns, could negatively impact the Company's exploration.

Forward-looking statements

Certain information set forth in this MD&A, including management's assessment of the Company's future plans and operations, contains forward-looking statements, which are based on the Company's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. The Company is a mineral exploration company and is exposed to a number of risks and uncertainties that are common to companies in the same business. These risks and uncertainties include, among other things, the speculative nature of mineral exploration and development activities, the Company's need for additional funding to continue its exploration efforts, operating hazards and risks incidental to mineral exploration, the Company's properties are in the exploration stage only and do not contain a known body of commercial ore, uncertainties associated with title to mineral properties, changes in general economic, market and business conditions; competition for, among other things, capital, acquisitions of mineral properties and skilled personnel; ability to obtain required mine licenses, mine permits and regulatory approvals required to proceed with mining operations; ability to comply with current and future environmental and other laws; actions by governmental or regulatory authorities including increasing taxes and changes in other regulations; and the occurrence of unexpected events involved in mineral exploration, development and production.