



LUCKY MINERALS INC.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED JULY 31, 2023

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GENERAL

This Management's Discussion and Analysis ("MD&A" or "Report") of the financial condition of Lucky Minerals Inc. (an exploration stage company) ("Lucky" or the "Company") and results of operations of the Company for the period ended July 31, 2023 (the "Period") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at September 28, 2023 (the "Report Date"). The Report should be read in conjunction with the condensed interim consolidated financial statements including the notes thereto for the period ended July 31, 2023 and the audited consolidated financial statements including the notes thereto for the year ended October 31, 2022 (collectively, the "Financial Statements"). The Financial Statements are presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), and Lucky's accounting policies are described in the notes to the Financial Statements. All dollar amounts in the Report are in Canadian dollars unless otherwise noted.

The Financial Statements, together with the MD&A, are intended to provide investors with a reasonable basis for assessing the performance and potential future performance of the Company and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward-looking statements, and the Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events. Please refer to the risks and cautionary notices of this MD&A.

FORWARD-LOOKING STATEMENTS

The Company's Financial Statements, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "Risks and uncertainties" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "Risks and uncertainties" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of

the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Additional information relating to the Company and its operations can be obtained from the offices of the Company, on the Company's website: www.luckyminerals.com and on SEDAR at www.sedar.com.

OVERALL PERFORMANCE

Description of Business

Lucky is a Canadian-based mineral exploration company which owns, through its subsidiary, a 100% interest in the Fortuna Project in Ecuador. The Fortuna Project is a royalty-free 550km² (55,000 Ha, or 136,000 Acres) exploration concession, and is located in southern Ecuador. Lucky may also acquire and explore additional mineral properties, as such opportunities arise.

The Company is registered in British Columbia under the Business Corporations Act and is engaged in acquiring and exploring mineral property interests. The Company's head office and principal business address is Suite 1010, 789 West Pender Street, Vancouver, British Columbia V6C 1H2. The Company's common shares are listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol "LKY", and it is a reporting issuer in the provinces of British Columbia, Alberta and Manitoba. The Company also trades on the Frankfurt Stock Exchange under symbol "8LM", and in the United States on the OTCQB under the symbol "LKMNF".

Highlights During the Period

Securities Transactions During the Period

- The Company closed a private placement ("Offering") pursuant to which it issued units ("Units") comprised of common shares ("Shares"), warrants ("Warrants"), and paid finders' fees in cash and warrants ("Finders' Warrants") as follows:

Private Placement June 2023

Closing Date	June 20, 2023
Gross Proceeds	\$53,000
Shares Issued	1,060,000
Warrants Issued	1,060,000
Warrant Exercise Price	\$0.05
Warrant Expiry Date	June 20, 2027

- The Company closed a private placement, pursuant to which it issued units "Units" comprised of common shares ("Shares") and transferable warrants ("Warrants") as follows:

Private Placement January 2023

Closing Date	January 27, 2023
Gross Proceeds	\$700,000
Shares Issued	12,500,000
Warrants Issued	12,500,000
Warrant Exercise Price	\$0.100
Warrant Expiry Date	January 27, 2026

At July 31, 2023, 2,000,000 units were cancelled whereby \$112,000 subscription receivable in connection with these units were reversed.

- On January 23, 2023, the Company issued 4,252,891 common shares of the Company in respect of \$212,645 in drilling services received by the Company.
- On December 31, 2022 the Company issued 66,909 shares, with a fair value of \$2,676, in connection with interest on the convertible debenture.

2023 Exploration Update

The 100% owned Fortuna Property comprises approximately 55,000 hectares in a prolific mineralized zone in southern Ecuador. The Fortuna Property is host to the Wayka high sulphidation epithermal gold zone.

The Wayka Zone

This zone was discovered last year. It is a high sulphidation epithermal gold system in which assay results from surface trenching channel samples have returned up to 26.5 g/t gold across 1.0 metre.

Wayka lies within a topographic high (ridge) that trends approximately NNE and is bound to the east by the El Buitre Porphyry Prospect and to the west by the Emma Porphyry Prospect. It consists of a large mineralized elongated area, within a surface expression, presently estimated at 3.5 km long by approximately 1.5 km wide. It is characterized by outcrops of altered Metagranite, shists and volcanics with vuggy silica, breccias, alunite, pyrophyllite and jarosite, which are all typical of high sulphidation epithermal gold systems.

A review of geophysical data from a mag survey completed by our former JV partner has improved our understanding of Wayka. The mag survey shows an anomalous elongated mag low that appears to coincide with the alteration zones at Wayka.

The mag low anomaly trends northeast for approximately 3 km, of which 1.5 km appears to coincide with the surface alteration and mineralization identified to date at Wayka. Our exploration team continues to extend the surface alteration along the interpreted fault both to the north and the south. The interpretation of the mag low extends to the limit of the current geophysical data both to the north and the south.

Exploration teams are focused on mapping and gathering samples to further our understanding of current zones and expand the known footprint of the mineralized system. An initial trenching program was completed, and the combination of trenches T-5, T-6, T-14, T-15, T-17, T-18, T-19, T-20 and T-21 showed several distinct strongly silicified structurally controlled mineralized trends, which are interpreted to mostly follow the foliation down-dip. The middle-mineralized trend in T-6 averages 6.68 g/t gold across 12 metres and mineralization is also interpreted to be structurally controlled along a trend that is hosted in strongly silicified meta-granites and shists. Trench 21 assayed across 14 metres 5.24 g/t gold in strongly silicified shists with fine disseminated pyrite.

Soil sampling (1,027 soil samples along a 50 x 50-meter grid at Wayka), identified two large anomalous gold areas. Anomalous area "A" (strongest anomalous gold area) measures approximately 700 x 400 meters and lies approximately 950 meters NE of trenches 5, 6 and 14. Soil gold values in this area range from 0.035 up to 1.43 ppm gold. Anomalous area "B" measures approximately 425 x 300 meters and lies approximately 540 meters NNW of trenches 5, 6 and 14. Soil gold values in this area range from 0.031 up to 0.19 ppm gold.

Approximately 950 metres north of Trench 5 (Discovery Zone), geologists have identified an altered dacite breccia zone (Kelly Zone) comprised of subrounded to subangular fragments of dacite, meta-granite and schist in a siliceous or a dacite porphyry matrix. This area is exciting as it coincides with a magnetic low which highlights the potential of the other areas with a similar magnetic signature in and around Wayka. Channel 20 returned 1.04 g/t gold across 13 metres. More recently channel 21 returned 0.98 g/t gold across 11 metres.

The initial trenching program which included mapping and sampling will be followed by scout drilling.

Lucky has now completed the first five drill holes (384 metres) at Wayka using lightweight drill equipment developed by the Company's drilling partner Hubbard Drilling. These shallow drill holes were designed to follow up on the trenches previously announced in the Discovery Zone.

Drill assay results included:

- 10 metres at an average grade of 0.68 g/t gold (DDHW-003-2023)
- 7 metres at an average grade of 0.64 g/t gold (DDHW-001-2023)
- 5.82 metres at an average grade of 0.87g/t gold (DDHW-005-2023)

The objective of this initial drill program was to prove the continuity of the siliceous lenses to depth and their lithological and/or structural control. As field observations indicate part of the gold mineralization follows the rock foliation and appear to have the shape of an elongated ellipsoid.

Company geologists have observed that these lenses may represent the margins of a high-sulphidation epithermal gold system (where generally lower-grades are expected). Exploration teams are working on locating the feeder or conduits through which the hydrothermal fluids have ascended and spread laterally along the foliation planes in both meta-granites and schists. These feeders are generally known to host higher gold grades.

El Buitre Prospect

The El Buitre porphyry target on Fortuna 3 is known to host copper-moly-gold mineralization.

Field work to date has identified a phyllic altered area of approximately 2 x 1.5 km, not yet constrained, which is prospective for copper, molybdenum and gold mineralization. The host rocks include a dacite quartz porphyry and a granite porphyry which is an "S" type meta-granite. Two main stockwork type veins have been observed. Quartz-molybdenite veins ("B" veins) and pyrite-sericite-silica ("D" veins). Rock chip samples within the phyllic altered host rocks have returned assays up to 1.21 g/t gold and stream sediment samples up to 10.5 g/t gold.

The El Buitre porphyry area lies within a northeast trending copper, gold and molybdenum metallogenetic belt of Miocene age. Known porphyry deposits along this belt include Chaucha (Cu-Mo porphyry), Gaby-Papa Grande (Au porphyry), and the Alpala (high-grade Cu-Au porphyry). In all cases the mineralization is of Miocene age. At Alpala, host rocks include volcanic and sedimentary Cretaceous to Tertiary rocks, whereas at El Buitre host rocks include Paleozoic to Triassic meta-sediments.

Pursuant to a memorandum of understanding entered into in March 2020 with First Quantum Minerals Ltd. ("First Quantum"), First Quantum had the right to earn, over 3 phases, an undivided 70% interest in the property, in consideration for incurring certain expenditures on the property and making certain payments to the Company. Pursuant to the terms of the agreement, when First Quantum advised the Company on February 23, 2021 that First Quantum was terminating the Option Agreement, First Quantum provided all the data they had generated while they worked on the Fortuna concessions 3,4,5 & 6.

Lucky CEO, Francois Perron, stated "The high-quality work accomplished by First Quantum offers us significant insights into the potential of the property. Their conclusion from this work is that they did not see the potential for a large-scale copper porphyry system they are interested in targeting. The surface mapping and geophysics undertaken is of great value and will be the basis of our future strategy with respect to those target areas. In particular, a recent review of data confirms the presence of the upper parts of a potential copper gold porphyry system at the Emma prospect."

The Emma Prospect

Field work completed last year on the northern section of the Fortuna 4 concession, outlined the Emma Prospect ("Emma"), a large alteration area measuring approximately 2.8 km by 2.0 km. Emma lies approximately 8 km south of the El Garo Prospect and approximately 2 km west of the El Buitre Porphyry. Results from rock chip samples confirm the alteration area has anomalous gold and copper.

At Emma, geological outcrop mapping, Terraspec rock analyses and sampling has defined an area of phyllic alteration with stockwork type quartz veinlets, areas of strong silicification and advanced argillic alteration hosted in a meta-granite.

The discovery of this large alteration zone at Emma confirms the presence of a strong hydrothermal system that will warrant further exploration work. Emma has characteristics of a porphyry system.

At Emma, the host rock exposed on surface outcrop is predominantly an altered meta-granite that exhibits foliation. Of interest are northeast trending quartz veins with widths ranging from 1 to 3 meters. These veins are located on the SE margin of the alteration envelope and are hosted in meta-granite.

In addition to the above porphyry targets, the Fortuna Project has potential to host three significant types of gold mineralization – epithermal, orogenic, and placer gold. Historical and current gold placer mining to the south and west on the property are good indicators for locating the source of gold mineralization.

Last year's exploration program conducted from August to October focused on a northeast trending Miocene volcanic belt known as "The Shincata Gold Trend" that is host to the El Mozo epithermal gold deposit and includes several anomalous areas through the Fortuna 1, 4, 5, 8, 9 and 10 concessions. This trend extends for approximately 22 kilometres from Fortuna 10 in the SW to Fortuna 1 in the NE.

Lucky's 2020 exploration effort was focused on gold discovery and during 2021 the exploration program outlined the El Garo Prospect, a high sulphidation precious metal epithermal prospect in the Fortuna 1 concession, and the Sherman prospect, a quartz stockwork and orogenic vein system in the southwestern area of the Fortuna 4 concession.

During 2022 Lucky discovered a new high sulphidation epithermal gold system known as "Wayka", and in the Sherman prospect a new zone called Macuche.

El Garo Prospect

El Garo is characterized by a large advanced argillic alteration area measuring approximately 2 km x 1 km confirmed by outcrop sampling, Terraspec rock analyses and is open in all directions. The host rocks are dacite tuffs with outcrops of vuggy silica, hydrothermal breccias, alunite, and jarosite. These rock types and alteration minerals are typical of high sulphidation precious metal systems.

At El Garo geological teams have collected thus far 859 soil samples, out of approximately 900 samples, following a grid with 200-meter line separation, and samples taken every 50 meters along lines. The area sampled covers an extension of approximately 4.4 km x 2 km.

Outcrop sampling at El Garo has been restricted by the scarcity of outcrop. It is expected that as the soil grid continues to the east, there will be exposed bedrock which will allow for more sampling. It is important to observe that as the grid moves to the east, different elevations in the lithology are expected to be exposed and thus sampled.

Once all soils are assayed and a geochemical compilation and interpretation of these is completed, a hand dug trench program will be prepared. This work will be followed by ground geophysics, and subsequently a drill program will be planned.

Sherman Prospect

Continued field work on the southwestern section of the Fortuna 4 concession, outlined the Sherman Prospect ("Sherman"). An area of significant quartz veining, measuring approximately 5.5 km by 4.5 km. Sherman lies approximately 6.6 km southwest of the Emma Prospect. Results from rock chip samples confirm the alteration area has anomalous gold with samples up to 1.6 g/t gold. The Sherman prospect was initially explored based on regional features, namely quartz veins, identified as trending northeast and northwest. The current area of interest lies at the intersection of these two regional trends. This area of Sherman lies within the intersection of quartz veins (0.20 m – 1.0 m wide) that trend northwest, and a system of quartz veins (1.0 m – 3.0 m wide) that trend northeast. It appears that within the area of vein intersections (Sherman Prospect), the meta-granites have been subjected to strong brittle fracturing, thus allowing hydrothermal fluids to migrate and deposit quartz-pyrite as narrow veins within fractures in the meta-granite and schists.

Thus far geological field work has identified three zones with significant potential for large tonnage mineralization at Sherman. Zones 1 and 2 are characterized by stockwork quartz veins (1 mm to 3 cm wide) with disseminated pyrite and iron oxides, hosted in a meta-granite (up to 0.477 g/t gold), and zone 3 ("Macuche Zone") is characterized by narrow quartz-tourmaline veins hosted in schists and meta-granites.

Current compilation efforts will include completing the analysis of multi-element rock geochemistry and a more detailed review of the structural geology of the area explored. More detailed field work, such as mapping, and sampling is needed between zones 1 and 2. These two zones are separated by approximately 1.7 km. Zone 3 lies approximately 1.5 km southwest from zone 2. The next step will include detailed field reconnaissance, trenching and sampling. This work will help to understand and define the size of the area, the behaviour of the quartz vein stockwork and its gold content. Permitting for hand trenching is currently underway.

The Macuche Zone

Sample result highlights at Sherman include 2.19 g/t and 1.98 g/t gold. These samples were taken within a zone of Sherman now known as "Macuche" in which sample 261057 taken last year returned 1.66 g/t gold and sample 261058 returned 0.487 g/t gold respectively.

Fieldwork at Macuche has identified an area of mineralization of approximately 30 m by 30 m and sampling has confirmed potential for a bulk mining target. As this is an area at an early exploration stage, geological work will continue to better identify the extent of this mineralized area.

Prospecting work includes geological mapping and sampling to determine rock and alteration types. At this time, mineralization has been observed to be related to silica-pyrite stockwork type veinlets.

Though Macuche is still early stage, Lucky is very excited about this significant area, as it may also have potential for a large tonnage low grade type target. Of interest is that the rivers and creeks at the Sherman Prospect flow into the Shincata River, where alluvial gold operations have occurred for over 300 years and continue to the present day.

All rock samples have been submitted to ALS Chemex laboratories in Quito for prep work, and the analytical work is completed at their lab facility in Lima, Peru. ALS Chemex is an ISO certified and accredited laboratory.

QA/QC protocols are in place and include the insertion of a coarse blank, a standard and duplicate sample on every batch of 25 samples.

Victor Jaramillo, M.Sc.A., P.Geo., Lucky's Exploration Manager and a qualified person in accordance with National Instrument 43-101, is responsible for supervising the exploration program at the Fortuna Project for Lucky and has reviewed and approved the technical information contained in this Management Discussion and Analysis.

RESULTS OF OPERATIONS

Exploration and evaluation property expenditures

The Company incurred the following expenditures at the Fortuna property for the 9 months ended July 31, 2023 and 2022:

	July 31, 2023	July 31, 2022
Exploration and Evaluation Expenditures	\$	\$
Camp and accommodation	63,394	19,101
Compliance reporting	42,636	44,730
Camp costs	223,575	376,154
Community relations	212,091	58,132
Equipment rental	-	1,210
Field personnel	423,974	1,002,998
Geological evaluations	239,040	160,500
Sampling	60,885	263,744
Security	202,675	-
Technical reporting	-	106,458
Travel	42,387	74,189
Total	1,940,820	2,107,216

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General and other expenditures

	Three months ended July 31		Nine months ended July 31	
	2023	2022	2023	2022
	(\$)	(\$)	(\$)	(\$)
General operating expenditures				
Salaries, consulting, management, Director' fees	134,772	159,826	380,779	602,944
Shareholder, transfer agent, regulatory	51,558	112,092	272,133	343,781
Professional - legal, accounting, other	27,492	48,355	218,248	209,785
Travel	-	2,706	-	4,909
General office administration, rent, insurance	24,633	(123,712)	(66,873)	(115,872)
	238,455	199,267	804,287	1,045,547
Other expenditures/income				
Amortization	6,761	4,712	41,394	16,734
	6,761	4,712	41,394	16,734
Exploration and evaluation expenditures	(66,934)	1,161,827	1,940,820	2,107,216
	178,282	1,365,806	2,786,501	3,169,497
Accretion and interest expense	112,819	88,876	314,215	250,336
Loss on disposition of equipment	252,936	-	252,936	-
Impairment on exploration and evaluation assets	4,435,590	-	4,435,590	-
Change in fair value for derivative liability	-	(138,981)	(15,804)	(343,168)
	4,801,345	(50,105)	4,986,937	297,719
Net loss	4,979,627	1,315,701	7,773,438	3,076,665

For the three months ended July 31, 2023 ("2023 Q3") as compared with the three months ended July 31, 2022 ("2022 Q3")

During 2023 Q3, the Company incurred a net loss of \$4,979,627 as compared with a net loss of \$1,315,701 in 2022 Q3. Overall, general and administrative expenditures for 2023 Q3 decreased as compared with 2022 Q3: salaries, consulting, management and Directors' fees decreased on re-aligning agreements with various parties; shareholder, transfer agent and regulatory fees decreased, primarily related to the Company entering into agreements with various shareholder communication services providers in 2022 Q3 as opposed to 2023 Q3; professional fees decreased in respect of services received; and general office administration, rent and insurance increased on 2022 Q3 reclassification of certain prior period expenditures to exploration and evaluation expenditures. Expenditures incurred on the Fortuna project were (\$66,934) in 2023 Q3 compared with \$1,161,827 in 2022 Q3. The negative amount in 2023 Q3 represented the foreign exchange

translation adjustment due to the favorable change of the USD to CAD on the exploration expenditures spent during the first two fiscal quarters of 2023 in Ecuador. In respect of the convertible debenture, the Company recorded a change in fair value of the derivative liability of \$NIL in 2023 Q3 (2022 Q3: \$138,981). During 2023 Q3, the Company wrote off all its equipment and machinery of its subsidiary in Ecuador which resulted in the loss on disposition of equipment in the amount of \$252,936. No such event occurred in 2022 Q3. During 2023 Q3, the Company recorded an impairment loss on the exploration and evaluation assets due to the significant decline in the Company's market capitalization as at July 31, 2023.

For the nine months ended July 31, 2023 ("2023 YTD") as compared with the nine months ended July 31, 2022 ("2022 YTD")

During 2023 YTD, the Company incurred a net loss of \$7,773,438 as compared with a net loss of \$3,076,665 in 2022 YTD. Overall, general and administrative expenditures for 2023 decreased as compared with 2022 YTD: salaries, consulting, management and Directors' fees decreased on re-aligning agreements with various parties; shareholder, transfer agent and regulatory fees decreased, primarily related to the Company entering into agreements with various shareholder communication services providers in 2022 YTD; professional fees increased in respect of services received; and general office administration, rent and insurance increased on reclassification of certain expenditures to exploration and evaluation expenditures. Expenditures incurred on the Fortuna project were \$1,940,820 in 2023 YTD as compared with \$2,107,216 in 2022 YTD. In respect of the convertible debenture, the Company recorded a change in fair value of the derivative liability of \$15,804 in 2023 YTD (2022 YTD: \$343,168). During 2023 YTD, the Company wrote off all its equipment and machinery of its subsidiary in Ecuador which resulted in the loss on disposition of equipment in the amount of \$252,936. No such event occurred in 2022 YTD. During 2023 YTD, the Company recorded an impairment loss on the exploration and evaluation assets due to the significant decline in the Company's market capitalization as at July 31, 2023.

SUMMARY OF QUARTERLY RESULTS

The following table summarized the results of operations for the eight most recent quarters.

	Q3 2023 Jul 31 2023 (\$)	Q2 2023 Apr 30 2023 (\$)	Q1 2023 Jan 31 2023 (\$)	Q4 2022 Oct 31 2022 (\$)	Q3 2022 Jul 31 2022 (\$)	Q2 2022 Apr 30 2022 (\$)	Q1 2022 Jan 31 2022 (\$)	Q4 2021 Oct 31 2021 (\$)
Net income (loss)	(4,979,627)	(1,057,108)	(1,736,703)	(967,721)	(1,315,701)	(964,713)	(796,251)	(1,699,893)
Basic and diluted income (loss) per share	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)

The increase in loss and comprehensive loss in Q3 2023 as compared with Q2 2023 results from the impairment charge of \$4,435,590 related to the Fortuna Project due to the significant decline of the market capitalization of the Company. The increase in loss and comprehensive loss in Q3 2022 as compared with Q2 2022 results from increased exploration and evaluation expenditures of \$1,161,827. The increase in loss and comprehensive loss in Q2 2022 as compared with Q1 2022 results from increased exploration and evaluation expenditures of \$152,959 and professional fees of \$118,378, the reclassification of certain administrative expenditures to exploration and evaluation assets of \$210,836, and the change in fair value of the derivative liability of \$106,509. The decrease in loss and comprehensive loss in Q1 2022 as compared with Q4 2021 results from the share-based compensation of \$516,738 on the grant of incentive stock options in Q4 2021 (Q1 2022: \$Nil). The increase in loss and comprehensive loss in the Q4 of 2021 as compared with the Q3 2021 relates primarily to share-based compensation of \$516,738 on the grant of incentive stock options (Q3 2021: \$Nil). Loss and comprehensive loss in Q3, Q2 and Q1 2021 remained relatively similar. The loss and comprehensive loss of Q4 2022 includes the write off of exploration and evaluation assets of \$1,052,751 in respect of the St. Julian and Emigrant properties. (See "*Results of Operations*" in this Report.)

LIQUIDITY, FINANCIAL CONDITION AND GOING CONCERN

The Company's cash and cash equivalents are comprised of bank deposits and a savings account. At July 31, 2023, the Company had cash of \$3,235. Accounts payable and accrued liabilities of \$1,068,826 are due in the forth quarter of 2023 fiscal year. At July 31, 2023, the Company had a working capital deficit (current assets less current liabilities) of \$2,515,216 (October 31, 2022: working capital deficit of \$169,820).

The Company is not in commercial production on any of its mineral properties and continues to incur operating losses, has limited financial resources, no source of operating cash flow, and there can be no assurance that sufficient funding will be available to conduct further exploration and development of its mineral properties. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of capital stock, through entering into joint ventures or by realizing proceeds from the disposition of its mineral interests. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. Management plans to continue to secure the necessary financing through a combination of equity financing and entering into joint venture arrangements; however, there is no assurance that the Company will be successful in these actions.

The Financial Statements do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company must manage its treasury while satisfying regulatory requirements, maintaining its property agreements in good standing, and conducting exploration programs. As results of exploration programs are determined and other opportunities become available to the Company, management may seek to complete external financings as required in order to fund further exploration. Should the Company wish to continue fieldwork on its exploration projects, further financing will be required and the Company will either have to go to the market or engage a strategic partner to achieve this. Given the volatility in equity markets, unfavorable market

conditions in the mining industry, uncertainties in the markets due to COVID-19, cost pressures and results of exploration activities, management regularly reviews expenditures and exploration programs and equity markets in order that the Company have sufficient liquidity to support its growth strategy.

OUTSTANDING SHARE CAPITAL AT THE REPORT DATE

At the Report date, the Company has the following securities outstanding:

				(#)
Common shares				202,254,083
	Expiry date	\$/sh	#	
Warrants	24-Jan-24	0.20	22,353,278	
	09-Jun-25	0.10	35,714,286	
	27-Jan-26	0.10	10,500,000	
	19-Jun-27	0.05	1,060,000	
				69,627,564
Stock options	09-Jul-25	0.22	3,037,000	
	25-Mar-26	0.10	700,000	
	01-Oct-26	0.10	7,755,000	
				11,492,000
				283,373,647

OFF BALANCE SHEET ARRANGEMENTS

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

SUBSEQUENT EVENTS

- Warrants at \$0.15 per common share expired, as to 34,098,000 and 14,850,000 on September 7 and September 16, 2023, respectively

COMPENSATION OF KEY MANAGEMENT PERSONNEL

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has arrangements pursuant to which parties related to the Company by way of directorship or officership provide certain services, either directly or through companies owned or controlled by the officers and directors. Transactions were in the normal course of operations. The Company incurred the following transactions with directors and key management personnel during the period ended July 31, 2023 and 2022:

	July 31, 2023 (\$)	July 31, 2022 (\$)
Consulting fees	32,000	36,000
Directors' fees	-	105,000
Management fees and salaries	230,247	230,247
	262,247	371,247

Effective June 6, 2023, Ms. Jeannine Webb resigned her position of the CFO for the Company. Mr. Robert Rosner, a director of the Company was appointed as the interim CFO for the Company effective June 7, 2023.

A total of \$169,167 was owed to directors of the Company (October 31, 2022: \$169,167), a total of \$78,750 (October 31, 2022: \$Nil) was owed to the CEO, \$16,000 (October 31, 2022: \$Nil) was owed to the former CFO, and \$28,291 (October 31, 2022: \$Nil) was owed to the Corporate Secretary at July 31, 2023.

During the nine-month period ended July 31, 2023, the Company entered into loans by way of promissory notes ("Promissory Notes") with various related parties, pursuant to which the Company received total gross proceeds of \$96,101. All of the Promissory Notes bear no interest and are due on or before December 31, 2023.

Date	Date of maturity	Gross amount (\$)	Lender
March 1, 2023	December 31, 2023	40,904 ⁽¹⁾	VP-Ecuador Operations
March 14, 2023	December 31, 2023	50,000	CEO
April 28, 2023	December 31, 2023	5,197	CFO
Total		96,101	

⁽¹⁾ US\$30,045

PROPOSED TRANSACTIONS

There are no proposed transactions to be reported.

CHANGES IN ACCOUNTING POLICIES

The same accounting policies have been used in the preparation of the condensed interim consolidated financial statements as those used in the most recent audited annual financial statements and in the opinion of management reflect all the adjustments considered necessary for

the fair presentation in accordance with IFRS of the result of the interim periods presented.

There were no changes in the Company's accounting policies during the period ended July 31, 2022.

FINANCIAL INSTRUMENTS

As at July 31, 2022, the Company's financial instruments consist of cash, other receivables, accounts payable and accrued liabilities, due to related parties, and the convertible debenture liability. IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

As at July 31, 2022, the Company believes that the carrying values of other receivables, accounts payable and accrued liabilities, and due to related parties approximate their fair values because of their nature and relatively short maturity dates or durations.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to meet their payment obligations, thus this risk is primarily attributable to cash. The Company's cash is held at large financial institutions such that counterparty risk is considered to be very low.

Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at July 31, 2022, this risk relates just to the Company's cash where interest rate risk is low due to the low prevailing interest rates.

RISK FACTORS AND UNCERTAINTIES

The principal business of the Company is the acquisition and exploration of mineral properties. Given the inherent risky nature of the exploration and mining business, the limited extent of the Company's assets and the present stage of development, investors should consider the following risk factors, among others:

Exploration Stage Company

The Company does not hold any known mineral reserves of any kind and does not generate any revenues from production. The Company's success will depend largely upon its ability to locate commercially viable mineral reserves. Mineral exploration is highly speculative in nature, involves many risks and frequently is non-economically viable. There is no assurance that exploration efforts will be successful. Success in establishing reserves is a result of a number of factors, including the quality and experience of management, the level of geological and technical expertise, and the

quality of the property available for exploration. Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Significant financial investment is required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves.

Operating History and Availability of Financial Resources

The Company does not have any history of generating operating revenue and is unlikely to generate any significant amount in the foreseeable future. Hence, it may not have sufficient financial resources to undertake by itself all of its planned mineral property acquisition and exploration activities. Operations will continue to be financed primarily through the issuance of securities. The Company will need to continue its dependence on the issuance of such securities for future financing, which may result in dilution to existing shareholders. Furthermore, the amount of additional funds required may not be available under favorable terms, if at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or discontinue its operations.

Inflation and Metal Price Risk

The ability of the Company to raise interim financing to advance its Fortuna Project in Ecuador will be significantly affected by changes in the market price of the metals for which it explores. The prices of gold are volatile, and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supplies of and demands for gold and the stability of exchange rates can all cause fluctuations in these prices. Such external economic factors are influenced by changes in international investment patterns and monetary systems and political developments. The prices of gold have fluctuated significantly in recent years. Future significant price declines could cause investors to be unprepared to finance exploration and development of gold deposits, with the result that the Company may not have sufficient financing with which to advance its projects.

Share Price Volatility and Lack of Active Market

Worldwide Securities markets continue to experience a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. If an active market does not develop, the liquidity of the investment may be limited and the market price of such securities may decline below the subscription price.

Competition

The mineral resource industry is intensively competitive in all of its phases, and the Company competes with many other companies possessing much greater financial and technical resources. Competition is particularly intense with respect to the acquisition of desirable undeveloped properties. The principal competitive factors in the acquisition of prospective properties include the staff and data necessary to identify and investigate such properties, and the financial resources necessary to acquire and develop the projects. Competition could adversely affect the Company's ability to acquire suitable prospects for exploration.

Government Regulations and Environmental Risks and Hazards

The Company's conduct is subject to various federal, provincial and state laws, and rules and regulations including environmental legislation in the countries of the Republic of Ecuador and United States of America. The Company has adopted environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable environmental legislation. Environmental hazards may exist on the Company's properties, which may have been caused by previous or existing owners or operators of the properties. The Company is not aware of any existing environmental hazards related to any of its current property interests that may result in material liability to the Company. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

Reliance on Key Personnel

The Company relies on a relatively small number of key directors, officers and senior personnel. Loss of any one of those persons could have an adverse effect on the Company. The Company does not currently maintain "key employee" insurance in respect of any of its senior management.

Licenses and Permits

The operations of the Company require licenses and permits from various government authorities. The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change under various circumstances.

There can be no assurance that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

Title to Property

Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be

challenged or impugned. The Company's mineral property interest may be subject to prior unregistered agreements or transfers, aboriginal land claims, government expropriation and title may be affected by undetected defects. In addition, certain mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties.

Risk of Legal Claims

The Company may become involved in disputes with third parties or government authorities in the future that may result in litigation. The results of these legal claims cannot be predicted with certainty and defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. If the Company is unable to resolve these disputes in the Company's favor or if the cost of the resolution is substantial, such events may have a material adverse impact on the ability of the Company to carry out its business plan.

Foreign Countries, Political Risk and Regulatory Requirements

Currently, the Company holds claims, has entered into an exploration and option agreements, and has entered into a right and option agreement to earn an interest in certain claims in Ecuador. Consequently, the Company is subject to certain risks associated with foreign ownership, including currency fluctuations, inflation, and political risk, all of which could cause delays to the Company's operations. Mineral exploration and mining activities and production activities in foreign countries may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to disputes and/or conflicts between State and Federal legislations and regulations, community rights, restrictions on production, price controls, export controls, restriction of earnings, taxation laws, expropriation of property, environmental legislation, water use, labour standards and workplace safety.

Limited Financial Resources and Going Concern

The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources, no operating revenues and its ability to continue operating as a going concern is dependent upon management's success in raising additional monies to sustain the Company until cash flow from operations is adequate to sustain the Company's viability. Substantial expenditures are required to be made by the Company and/or its development partners to establish ore reserves and develop a mining operation. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. At present, the Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing exploration budgets. Failure to obtain additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects and the Company may become unable to carry out its business objectives. The Financial Statements contain a note that indicates the existence of material uncertainties that raise significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent

upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of capital stock or joint ventures, and to realize future profitable production or proceeds from the disposition of its mineral interests. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a materially adverse outcome on the Company and its securities, and its ability to continue as a going concern.

Uninsurable

The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.