BC Moly Ltd.

Management's Discussion and Analysis

For the nine-month period ended January 31, 2022

DESCRIPTION OF BUSINESS AND OVERVIEW OF OPERATIONS AND FINANCIAL CONDITION

The following is management's discussion and analysis ("MD&A"), prepared as of April 1, 2022. This MD&A should be read in conjunction with BC Moly Ltd.'s (the "Company") unaudited financial statements and the accompanying notes for the nine months ended January 31, 2022 prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All amounts are stated in Canadian dollars unless otherwise indicated.

This report includes certain statements that may be deemed "forward looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts, that address such matters as future exploration, drilling, exploration activities, potential mineralization and resources and events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties and other factors which are beyond the reasonable control of the Company. Such statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward-looking information. With respect to forward looking statements and information contained herein, the Company has made numerous assumptions, including among other things, assumptions about the price and future prices of ores and/or mineralization that are being explored for by the Company, anticipated costs and expenditures and the Company's ability to achieve its goals. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward looking statement or information herein will prove to be accurate. Forward looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information. These factors include, but are not limited to, such matters as market prices, exploitation and exploration results, continued availability of capital and financing, and general economic, market or business conditions. Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward looking statements or information. Any forward looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

Description of Business

The Company is engaged in the acquisition and exploration of mineral resource properties. In particular, the Company is focused on the exploration and development of its "Storie" Molybdenum Property. The Storie Property is located approximately 6 km southwest of the historical mining camp of Cassiar, British Columbia which is approximately 15 km west of Highway 37 which connects to Watson Lake, Yukon, to the north, and Dease Lake and Stewart, British Columbia, to the south. Costs directly related to the identification, exploration and development of mineral properties are capitalized and are either amortized over the life of the property's production or written off when the property is sold, abandoned or released.

The Company trades on the NEX Venture Exchange under the symbol BM.H.

EXPLORATION AND EVALUATION ASSETS

Title to mineral properties

The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing. However, such properties may be subject to prior agreements or transfer and title may be affected by undetected defects.

The Company has entered into agreements to acquire, explore and develop certain mineral properties located in various regions of Canada. Several aboriginal groups are claiming inextinguishable aboriginal title to the lands and resources in various regions of Canada, which may include one or more of the mineral claims beneficially owned by the Company. The extent to which any successful aboriginal claim would materially affect the ability of the Company to exploit its mineral properties is not determinable at this time.

All costs related to the acquisition, exploration and development of mineral properties are capitalized by property. If economically recoverable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. When a property is abandoned, all related costs are written off to operations. If, after management review, it is determined that the carrying amount of a mineral property is impaired, that property is written down to its estimated net realizable value. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Environmental

The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Exploration Programs

A summary of the Company's current exploration programs is set out below, however, for additional information and details regarding such matters, reference is made to the Company's news releases and related filings that can be viewed on www.sedar.com.

The carrying value of the mineral properties as at January 31, 2022 is $63,601.

Storie Property, British Columbia

The Company entered into an option agreement dated March 20, 2006 with Eveready Resources Corporation ("Eveready") to earn a 100% interest in the Storie Property located in the Liard Mining Division in British Columbia. Under the terms of the agreement, the Company was granted a right to earn a 100% interest by spending a total of $4,000,000 in exploration expenditures, issuing a total of 600,000 common shares ("Common Shares") and by paying Eveready $1,150,000 over five years. During the year ended April 30, 2008, the Company accelerated the exploration payments, option payments and share issuances under the agreement and issued the remaining 300,000 Common

Shares at a value of $326,000 and paid the remaining $700,000. As a result, the Company has earned a 100% interest in its Storie Property. Eveready has retained a 2.5% Net Smelter Return ("NSR") royalty which may be purchased by the Company for a total purchase price of $4,000,000, or $1,600,000 for each 1% NSR royalty purchased.

By agreements dated June 7, 2010, the Company acquired certain properties from Velocity Minerals Ltd. and S. Gerald Diakow in the vicinity of the Company's Storie property as a potential alternative tailings site for the future development of the Company's molybdenum project. Under the agreement with Velocity, the Company agreed to pay $25,000 (paid) and issue 200,000 Common Shares (issued and valued at $0.15 per Common Share for a total cost of $30,000) and under the agreement with S. Gerald Diakow, the Company agreed to pay $5,000 (paid).

On February 22, 2011, the Company acquired twelve mineral claims (the "Additional Property"), comprising 2,329 hectares adjacent to the Company's Storie Property molybdenum deposit located near Cassiar, British Columbia. The Additional Property has been acquired by the Company as a potential alternate tailings and mill site for the future development of the Company's molybdenum project. The Additional Property is being acquired from Eveready of Calgary, Alberta. The Company previously acquired its original "Storie Property" claims from Eveready under an agreement dated March 20, 2006. In consideration for the Additional Property, the Company has issued 650,000 Common Shares to Eveready (valued at $110,500), and as well, Eveready has retained a 5% NSR royalty on the Additional Property. Additionally, as part of the Agreement for the acquisition of the Additional Property, the buyout of Eveready's 2.5% NSR royalty on the original Storie Property claims had been increased by $1,200,000 from $4,062,000 to $5,262,000.

The Company will maintain the Storie property until such time when metal prices become more favorable.

SELECTED ANNUAL INFORMATION

	April 30, 2021	April 30, 2020	April 30, 2019
	$	$	$
Revenues	181	299	361
Operating loss	(217,305)	(231,225)	(243,169)
Net loss	(217,124)	(185,426)	(242,808)
Basic and diluted loss per share	(0.02)	(0.02)	(0.03)
Total assets	61,429	67,586	70,343

Results of Operations

The following discussion addresses the operating results and financial condition of the Company for the nine-month period ended January 31, 2022 compared with the nine-month period ended January 31, 2021. This MD&A should be read in conjunction with the Company's interim financial statements and the accompanying notes thereto for the nine months ended January 31, 2022.

For the nine-month period ended January 31, 2022:

Net loss for the period

The Company had a net loss for the nine-month period ended January 31, 2022 of $151,114 (2021 - $162,344). The administrative expenses include consulting fees, rent, professional services, and other office maintenance costs. The net decrease of $11,230 in the net loss for the nine-month period ended January 31, 2022 compared to the nine-month period ended January 31, 2021 was primarily due to the decrease in professional fees.

Other income (loss)

During the nine-month period ended January 31, 2022, the Company reported income of $41 compared to the income of $99 in the nine-month period ended January 31, 2021, from other sources of income.

Operating Expenses

Operating expenses of $151,155 (2021 - $163,443) are primarily comprised of consulting fees, loan interest, professional fees, transfer agent fees and filing fees, and general office expenses. The net decrease of $11,288 compared to the nine-month period ended January 31, 2021, was primarily due to the decrease in professional fees.

LIQUIDITY AND CAPITAL RESOURCES

The Company's mineral exploration activities have been funded to date primarily through the issuance of Common Shares, and the Company expects that it will continue to be able to utilize this source of financing until it develops cash flow from its mining operations. Other than as discussed herein, the Company is not aware of any trends, demands, commitments, events or uncertainties that may result in its liquidity either materially increasing or decreasing at present or in the foreseeable future.

Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration programs on its properties, as well as its continued ability to raise capital.

The Company assesses its financing requirements and its ability to access equity or debt markets on an ongoing basis. The assessment considers: the stage and success of the Company's evaluation activities to date; the continued participation of the Company's larger investors; and financial market conditions. It is possible that future economic events and global conditions may result in further volatility in the financial markets which could negatively impact the Company's ability to access equity or debt markets in the future.

As at January 31, 2022, the Company had negative working capital of $66,224 compared to a negative working capital of $1,238,612 as at April 30, 2021. As at January 31, 2022, the Company had cash of $373 compared to cash of $11,280 as at April 30, 2021.

Net cash used in operating activities for the period ended January 31, 2022 was $32,907 (2021 – $36,650) consisting primarily of the operating loss for the period and the change in non-cash items. Net cash from investing activities for the period ended January 31, 2022 was $63,600 (2021 – $nil). Net cash provided from financing activities for the period ended January 31, 2022 was $85,600 (2021 – $50,000).

At present, the Company's operations generate little cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. The Company currently has sufficient funding to meet its administrative overhead expenses for the next twelve months; however, the Company will require additional financial resources to undertake its planned exploration activities.

In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company raises money through equity sales. As at January 31, 2022, the Company has loans from related parties in the amount of $63,600. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes that it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control.

SUMMARY OF QUARTERLY RESULTS

Comparative information for the quarter ended January 31, 2022 presented in accordance with IFRS is as follow:

	January 31, 2022	October 31, 2021	July 31, 2021	April 30, 2021
Total assets	$ 109,153	$ 54,348	$ 53,356	$ 61,429
Exploration and evaluation assets	63,601	1	1	1
Working deficit	(66,224)	(1,351,870)	(1,292,895)	(1,238,612)
Shareholders' equity / (deficiency)	41,598	(1,307,636)	(1,248,454)	(1,194,061)
Total income	-	12	29	82
Operating expenses	(37,539)	(59,193)	(54,422)	54,862
Net Income / (loss)	(37,539)	(59,181)	(54,393)	(54,780)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)

	January 31, 2021	October 31, 2020	July 31, 2020	April 30, 2020
Total assets	$ 81,232	$ 57,872	$ 59,706	$ 67,586
Exploration and evaluation assets	1	1	1	1
Working capital (deficit)	(1,183,973)	(1,138,673)	(1,077,521)	(1,022,053)
Shareholders' equity	(1,139,281)	(1,093,965)	(1,032,546)	(976,937)
Total income	-	13	87	159
Operating expenses	45,313	61,434	55,696	45,008
Net loss	(45,314)	(61,421)	(55,609)	(44,849)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.02)

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet transactions.

PROPOSED TRANSACTIONS

The Company does not have any current proposed asset or business acquisition or dispositions; however, the Company continues to seek new business opportunities to raise capital.

RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management includes directors and other key personnel, including the President, Chief Executive Officer and Chief Financial Officer, who have authority and responsibility for planning, directing, and controlling the activities of the Company. The compensation paid to these key management personnel for the nine months ended January 31, 2022 and 2021 is outlined below:

	Nine months ended January 31, 2022	Nine months ended January 31, 2021
Consulting fees	40,000	45,000

The following is a list of related party transactions:

a) As at January 31, 2022, the Company held marketable securities of a company with certain common directors with a cost of $2,500 (2021 - $2,500) and a market value of $83 (2021 - $83).

b) As at January 31, 2022, accounts payable and accrued liabilities included $Nil (2021 - $315,609) owing to companies with certain common directors and/or companies controlled by directors.

c) As at January 31, 2022 loans payable included $63,600 (2021 - $Nil) owing to companies with certain common directors and/or companies controlled by directors.

The above noted amounts due to related parties are unsecured, have no stated terms of repayment and are interest-free.

On January 5, 2022, the Company completed the settlement of an aggregate of $1,110,417.39 of indebtedness owed to a non-arm's length creditor, 1095474 B.C. Ltd (formerly Prairie Enterprises (Alberta) Inc.) ("109 BC Ltd."), which is controlled by Mr. Edward Yurkowski ("Yurkowski"), through the issuance of 19,740,754 Common Shares at a price of $0.05625 per Common Share (the "Debt Settlement"). The Common Shares issued to 109 BC Ltd. pursuant to the Debt Settlement were issued to 109 BC Ltd. with an effective date of January 4, 2022.

On January 6, 2022, pursuant to the terms of a share purchase agreement dated September 24, 2021, as amended, (the "Share Purchase Agreement") between 109 BC Ltd. and the Yurkowski Joint Partner Trust (the "Yurkowski Trust" and together with 109 BC Ltd., the "Vendors") and an arm's length group of purchasers (collectively, the "Purchasers"): (i) the Vendors completed a share sale of 4,465,156 Common Shares beneficially owned by the Vendors (the "Initial Shares") to the Purchasers at a price of $0.0521 per Initial Share for an aggregate purchase price of $232,639; and (ii) the Purchasers entered into option agreements with 109 BC Ltd. (the "Options") to purchase 19,740,754 additional Common Shares owned by 109 BC Ltd. (the "Optioned Shares") (together, the "Transaction"). The aggregate purchase price for the Options was $467,365.37 with an aggregate exercise price of $1.00. The Options are exercisable four months plus a day from January 6, 2022.

In connection with the Options, 109 BC Ltd. granted a power of attorney appointing the applicable Purchaser as the true lawful attorney for 109 BC Ltd., and in the name, place and stead of 109 BC Ltd. to: (i) vote at and to execute and deliver any and all proxies for the Optioned Shares relating to any meeting of shareholders of the Company, or any adjournment thereof in respect of the matters arising in the course of business and requiring approval of the shareholders of the Company; and (ii) to execute on behalf of 109 BC Ltd. with respect to the Optioned Shares, any written resolution to be executed by the shareholders of the Company.

In connection with the closing of the Transaction, effective January 6, 2022, Yurkowski, Paul Champagne, and Brian Kynoch, resigned as directors of the Company. Yurkowski also resigned as President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary of the Company.

David D'Onofrio, Adam Parsons and Catherine Lathwell were appointed to serve as directors of the Company, to fill the vacancies created by the foregoing resignations. In addition to his appointment as a director of the Company, David D'Onofrio was appointed Chief Executive Officer of the Company. Jerry Wang was appointed as the Chief Financial Officer of the Company.

COMMITMENTS

On January 1, 2016, the Company entered into a one-year term renewable agreement with 109 BC Ltd. for the provision of President and Chief Executive Officer services at the current cost of $5,000 per month ($60,000 per annum). Yurkowski controls 109 BC Ltd. Upon completion of the Debt Settlement, this agreement was terminated, effective January 5, 2022.

In July 2008, the Company adopted a bonus program for the 2009 fiscal year and for future years (the "Bonus Program"), which does not limit the Company's discretion to grant bonuses generally as an incentive and in recognition of the services provided to it by its directors, officers, employees and consultants. The Bonus Program is summarized as follows:

- As of July 2, 2008, the Company's market capitalization was approximately $21 million and for any increase in the Company's market capitalization up to and including $50 million, 2% of such increase shall, if such funds are available to the Company, be allocated to the Bonus Program for distribution by the Company in its sole discretion to directors, officers, employees and/or consultants; and
- For any increases in market capitalization in excess of $50 million, then 1% of any such additional increase in the Company's market capitalization shall, if such funds are available, be allocated to the Bonus Program for distribution by the Company in its sole discretion to directors, officers, employees and/or consultants.

For the period ended January 31, 2022, the Company's market capitalization was below the $21 million threshold; therefore, no bonuses have been accrued or paid under the Bonus Program (2021 - $nil).

CAPITAL MANAGEMENT

The Company's shareholders' equity comprises its capital under management. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable risk level.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

To fund future operations and exploration activities, the Company will need to raise funds through future share issuances, issue new debt or dispose of assets.

There have been no changes to the Company's approach to capital management during the period ended January 31, 2022. The Company is not subject to externally imposed capital requirements.

FINANCIAL INSTRUMENTS (MANAGEMENT OF FIANCIAL RISKS)

Fair value

The Company classifies its cash and marketable securities as fair value through profit or loss; deposits, as loans and receivables; and accounts payable and accrued liabilities and loan payable, as other financial liabilities.

The carrying values of deposits, accounts payable and accrued liabilities, and loan payable approximate their fair values due to the short-term maturity of these financial instruments.

The Company's measurement of fair value of financial instruments in accordance with the fair value hierarchy is as follows:

	Total	Level 1	Level 2	Level 3
January 31, 2022				
Cash	$373	$373	-	-
Marketable securities	$83	$83	-	-
January 31, 2021				
Cash	$27,409	$27,409	-	-
Marketable securities	$83	$83	-	-

Credit risk

Credit risk is the risk of potential loss to the Company if a counter party to a financial instrument fails to meet its payment obligations. The Company is exposed to credit risk with respect to its cash. Management believes that the credit risk concentration with respect to cash is remote as it maintains accounts with highly-rated financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. At January 31, 2022, the Company had accounts payable and accrued liabilities of $3,955 (April 30, 2021 - $328,751) and loans payable in the amount of $63,600 (April 30, 2021 - $926,739). Based on the current funds held, the Company will need to rely upon financing from shareholders and/or debt holders to obtain sufficient working capital. There is no assurance that such financing will be available on terms and conditions acceptable to the Company.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The Company currently has no significant interest rate risk, foreign currency risk and other price risk.

Management's Responsibly for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements

OUTSTANDING SHARE DATA

As at April 1, 2022:

a) Authorized Capital:
   Unlimited number of common shares without par value
   Unlimited number of preferred shares without par value

b) Issued Share Capital:

   28,557,461 Common Shares with a stated value of $35,463,357

c) Outstanding stock options: Nil

   a. On December 6, 2021, the former directors of the Company entered into option forfeiture agreements pursuant to which the outstanding options held by each director were forfeited.

d) Outstanding share purchase warrants: Nil

e) Shares held in escrow or pooling agreements:

   Included in capital stock are 1,128 Common Shares held in escrow, which may not be transferred, assigned or otherwise dealt with without regulatory approval.

RISKS AND UNCERTAINTIES

The Company is subject to the normal risks entailed in mineral exploration and development. These can involve a number of known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements to be materially different from any expected future results, performance, or achievements. The discovery, development and acquisition of mineral properties are in many instances unpredictable events. Future commodity prices, the success of exploration programs, and other property transactions can have a significant impact on capital requirements. In addition, risk factors that could affect the Company's future results, include, but are not limited to, foreign exchange, competition, risk inherent in mineral exploration and development, and policies including mineral tenure, trade laws and policies, receipt of permits and approvals from government authorities, and other operating and development risks.

Exploration and Mining Risks

The business of exploration for and mining minerals involves a high degree of risk. Fires, power outages, labour disruptions, flooding, cave-ins, landslides, and the inability to obtain suitable adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs.

The Company has relied on, and may continue to rely upon, consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection.

Financing

While the Company has been successful in the past, there is no assurance that funding will be available under the terms that are satisfactory to management. Funds available for operations may vary significantly from management's estimates due to changes that are outside the control of management. Differences between actual exploration costs and management's estimates will occur, and these differences may be material. There is no assurance that future financial market conditions will result in sufficient funds being available to the Company to continue in the normal course of business.

Commodity Price

The price of metals can fluctuate widely and can be affected by many external factors beyond the control of the Company. Some of these factors include, demand, inflation, fluctuations in various currencies, interest rates, forward gold sales, political or economic events in producing regions, and fluctuations in the cost of production.

Competition

Competition exists for mineral deposits where Company conducts its operations. As a result, some of which may be with large established mining companies with substantially greater financial and technical resources, The Company may be unable to acquire additional attractive mining claims or financing on terms it considers acceptable. The Company also competes with other companies in the recruitment and retention of qualified employees.

Dependence on Key Management and Employees

The Company's development depends on the efforts of key members of management and employees. Loss of any of these people could have a material adverse effect on the Company. The Company does not have key man insurance with respect to any of its key employees.

Conflicts

Certain directors of the Company also serve as directors of other companies involved in mineral resource exploration and development and, to the extent that such other companies may participate in areas in which the Company may be active, the possibility exists for such directors to be in a position of conflict. In accordance with the corporate laws, the directors are required to act honestly, in good faith, and in the best interests of the Company. In addition, such directors will declare and abstain from voting on any matter in which such directors may have a conflict of interest. At present, there are no such conflicts and the likelihood of any is unlikely given the companies and areas of interest that could potentially be involved.

COVID-19

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

SUBSEQUENT EVENTS

On February 10, 2022, the Company applied to the TSX Venture Exchange (the "TSXV") with an intention complete a reactivation, pursuant to which the Common Shares will be delisted from the facilities of the NEX board of the TSXV and listed on the facilities of the TSXV (the "Reactivation"), at which point the Company shall become a Tier 2 Mining Issuer. In connection with the Reactivation, the Company intends to complete a non-brokered private placement offering for aggregate gross proceeds of a minimum of $500,000 and a maximum of $1,000,000 (the "Offering"). The Offering will be comprised of a private placement of subscription receipts ("Subscription Receipts") at a price of $0.165 per Subscription Receipt, with each Subscription Receipt being automatically exchangeable, upon the satisfaction of certain escrow release conditions, including the conditional acceptance of the Reactivation, into one unit, each comprised of one Common Share and one Common Share purchase warrant, with each warrant exercisable for the purchase of one Common Share at a price of $0.22 for a period of five years. The TXSV has not yet provided acceptance of the Reactivation and there is no assurance such application will be accepted on the expected timeline or at all.

On February 16, 2022, the Company amended the terms of the Offering such that a portion of the Subscription Receipts can be exchangeable for flow-through units, with each flow-through unit comprised of one Common Share that qualifies as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and one Warrant (the "FT Subscription Receipts"). The net proceeds raised from the sale of the Subscription Receipts will be used by the Company to complete the required exploration expenditures with respect to the Storie Property and for general working capital expenses, while the net proceeds raised from the sale of FT Subscription Receipts will be used to incur "Canadian exploration expenses" that are "flow-through mining expenditures" (as such terms are defined in the *Income Tax Act* (Canada)).

In addition, on February 16, 2022, the Board of Directors appointed Jerry Wang, the current Chief Financial Officer, as Corporate Secretary of the Company to fill the vacancy created by the recent resignation of Yurkowski.