STAMPER OIL & GAS CORP.

Management Discussion & Analysis

For the Nine Months Ended March 31, 2023

(Expressed in Canadian dollars)

Date of Report: May 17, 2023

This management discussion and analysis ("**MD&A**") of Stamper Oil & Gas Corp. (the "**Company**" or "**Stamper**") is for the nine-month period ended March 31, 2023, and is performed by management using information available as of May 17, 2023. This MD&A has been prepared with reference to National Instrument 51-102 – Continuous *Disclosure Obligations* of the Canadian Securities Administrators. This MD&A should be read in conjunction with the Company's audited financial statements and the related notes for the year ended June 30, 2022, and our condensed interim consolidated financial statements for the nine-month period ended March 31, 2023. The Company's annual financial statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All amounts are expressed in Canadian dollars unless otherwise indicated.

This MD&A contains certain "forward-looking statements" and certain "forward-looking information" as defined under applicable Canadian securities laws that may not be based on historical fact, including, without limitation, statements containing the words "believe", "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect" and similar expressions. Forward-looking statements are necessarily based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as the factors we believe are appropriate. Forward-looking statements in this MD&A include but are not limited to statements relating to:

- our ability to obtain funding for our operations, including funding for resource exploration and development activities;
- the initiation, timing, cost, progress and success of our resource exploration and development activities;
- our business model and strategic plans;
- our ability to advance resource exploration properties;
- our ability to deliver any resource production achieved commercially;
- our ability to achieve profitability;
- the implementation of our business model and strategic plans;
- our ability to ensure that the environmental risks are minimized;
- our expectations regarding market risk, including interest rate changes and foreign currency fluctuations;
- our ability to engage and retain the employees required to grow our business;
- the compensation that is expected to be paid to employees and consultants of the Company;
- our future financial performance and projected expenditures; and
- estimates of our expenses, capital requirements and our needs for additional financing.

Such statements reflect our current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Stamper, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements. In making the forward-looking statements included in this MD&A, the Company has made various material assumptions, including, but not limited to: (i) obtaining positive results from exploratory drilling; (ii) obtaining regulatory approvals; (iii) general business and economic conditions; (iv) the availability of financing on reasonable terms; (v) the Company's ability to attract and retain skilled staff; (vi) market competition; and (vii) the products and technology offered by the Company's competitors.

In evaluating forward-looking statements, current and prospective shareholders should specifically consider various factors, including the risks outlined below under the heading "Financial Instruments and Risks". Should one or more of these risks or uncertainties, or a risk that is not currently known to us materialize, or should assumptions underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein. These forward-looking statements are made as of the date of this MD&A and we do not intend, and do not assume any obligation, to update these forward-looking statements, except as required by applicable securities laws. Investors are cautioned that forward-looking statements are not guarantees of future performance and are inherently uncertain. Accordingly, investors are cautioned not to put undue reliance on forward-looking statements.

The above referred consolidated financial statements and the Company's other public filings can be found on SEDAR at www.sedar.com.

Description of Business

Stamper Oil & Gas Inc., (the "Company") is an exploration stage company incorporated under the laws of British Columbia on September 18, 1984. The Company is engaged in the acquisition, exploration and development of resource properties located in Canada.

The Company's principal address and registered and records office is Suite 401 – 750 West Pender Street, Vancouver, BC, V6C 2T7. The Company's shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "STMP".

Management is responsible for the preparation and integrity of the condensed interim consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible to ensure that information disclosed externally, including the Annual Financial Statements and MD&A, is complete and reliable. Management has evaluated the effectiveness of the Company's disclosure controls and procedures and has concluded that they are operating effectively.

In February 2022, Russia commenced a military invasion of Ukraine which generated a response in the form of strict economic sanctions from multiple countries and corporations around the world, including Canada. Although the Company does not have operations in Russia or Ukraine, the global impact of this conflict in commodity prices, foreign currency exchange rates, supply chain challenges and increased fuel prices may have adverse impacts on the Company's costs of doing business.

Forward Looking Statements

Information contained in this report is forward looking except for those statements of fact relating to the Company's information. Forward looking statements are based on opinions, plans and estimates of management and are subject to a variety of risk, uncertainties and other factors that could cause the actual results to differ materially from those projected by such statements. The primary risk factors affecting the Company are discussed in the heading "Risk Factors" below.

These factors are not intended to represent a complete list of the general or specific factors that could affect the Company. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, plans or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

Discussion of Operations

Acquisition of Copper Creek Mining Inc.

On January 17, 2023, pursuant to the purchase terms with the shareholders of Copper Creek Mining Inc. ("Copper Creek"), the Company acquired all of the issued and outstanding shares of Copper Creek, which holds a 100% interest in the Perry River property, for total consideration as follows:

- Issuance of 5,000,000 common shares of the Company with a fair value of $1,200,000; and

- Legal fees paid in relation to the acquisition of $20,180.

At the acquisition date, the Company determined that the acquisition of Copper Creek did not constitute a business combination as defined under IFRS 3, Business Combination and the transaction was accounted for as an asset purchase. The excess of the consideration paid over the fair value of the net liabilities was attributed to the exploration and evaluation asset.

The acquisition was recorded as follows:

Fair value of 5,000,000 shares issued to acquire Copper Creek	$	1,200,000
Legal fees related to acquisition		20,180
Total consideration	$	1,220,180
Allocated to:		
Cash	$	8,620
Exploration and evaluation asset		1,233,936
Accounts payable and accrued liabilities		(22,376)
Net assets acquired	$	1,220,180

Summary of Quarterly Results

The table below presents selected financial data for the Company's eight most recently completed quarters, all prepared in accordance with IFRS:

	Mar 31, 2023 (Q3)	**Dec 31, 2022 (Q2)**	**Sep 30, 2022 (Q1)**	**June 30, 2022 (Q4)**	**Mar 31, 2022 (Q3)**	**Dec 31, 2021 (Q2)**	**Sep 30, 2021 (Q1)**	**Jun 30, 2021 (Q4)**
	$	$	$	$	$	$	$	$
Net loss and comprehensive loss	(67,497)	(134,357)	(34,086)	(94,132)	(31,295)	(29,507)	(164,105)	(36,389)
Basic and diluted loss per share	(0.00)	(0.03)	(0.01)	(0.02)	(0.01)	(0.01)	(0.06)	(0.01)

The most significant quarterly loss and comprehensive loss of $164,106 during the 8 most recent quarters, occurred in Q1 ended September 30, 2021. The loss and comprehensive loss in that period was primarily attributed to $120,000 paid for management and consulting fees. The Company required more services at that time in relation to the completion of the August 2021 property option agreement for the Redonda property.

The net loss and comprehensive loss of $134,357 in Q2 ended December 31, 2022, was the second highest loss in the past 8 quarters. The Company required additional services from its former CFO in relation to the acquisition of the Company's new subsidiary, Copper Creek. A consultant was also hired to assemble data and content generation.

Liquidity and Capital Resources

The condensed interim consolidated financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. During the nine-month period ended March 31, 2023, the Company's working capital position changed to a deficiency as a result of requiring more consulting and management services in relation to the acquisition of the Company's new wholly owned subsidiary, Copper Creek Mining Inc.

As at March 31, 2023, the Company had current assets of $140,525 (June 30, 2022 - $530,893) and current liabilities of $205,337 (June 30, 2022 - $161,692). As at March 31, 2023, the Company had a working capital deficiency of $64,812 (June 30, 2022 – working capital of $368,951).

Other than the current liabilities outlined above, the Company has capital spending requirements for exploration of resource properties and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's future revenues, if any, are expected to be from the mining and sale of resources or interests related thereto. The economics of recovering resources are affected by many factors including the cost of operations, variations in the grade of the resource, and the price of the commodity. Depending on the price of commodities, the Company may determine that it is impractical to continue commercial production. The price of commodities has fluctuated widely in recent years and is affected by many factors beyond the Company's control including changes in international investment patterns and monetary systems, economic growth rates, political developments, the extent of sales or accumulation of reserves by governments and shifts in private supplies of and demands for commodities. The supply of commodities consists of a combination of production, recycled material, and existing stocks held by governments, producers, financial institutions and consumers. If the market price for commodities falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or development of other projects or mining at one or more of its properties at that time.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Consolidated Results of Operations

		Three months ended March 31, 2023		Three months ended March 31, 2022		Nine months ended March 31, 2023		Nine months ended March 31, 2022
Expenses								
Consulting and management fees	$	43,488	$	15,000	$	180,488	$	151,500
Office and other		735		432		1,574		965
Professional fees		5,537		2,768		26,397		21,531
Regulatory costs		17,737		13,095		27,481		50,270
Travel		-		-		-		641
Total expenses		(67,497)		(31,295)		(235,940)		(224,907)
Net loss and comprehensive loss	**$**	**(67,497)**	**$**	**(31,295)**	**$**	**(235,940)**	**$**	**(224,907)**

Three months ended March 31, 2023, and 2022

The Company’s net loss and comprehensive loss for the three-month period ended March 31, 2023 was $67,497 compared to $31,295 during the three-month period ended March 31, 2022, an increase in net loss and comprehensive loss of $36,202. The increase in net loss is primarily due to consulting and management fees increasing by $28,488 during the three-month period ended March 31, 2023, which resulted from $16,200 in corporate, accounting, and CFO fees, and $12,288 to assemble data and content generation to an independent consultant.

Nine months ended March 31, 2023, and 2022

The Company’s net loss and comprehensive loss for the nine-month period ended March 31, 2023, was $235,940 compared to $224,907 during the nine-month ended March 31, 2022, an increase in net loss and comprehensive loss of $11,033. The Company’s net loss and comprehensive loss was primarily comprised of the following items:

a) consulting and management fees increased $28,988, which was mainly attributed to a $35,000 increase for services provided by the former CFO in relation to the acquisition of the Company’s new subsidiary, $16,200 for corporate, accounting, and the new CFO’s fees, which were offset by a $22,212 reduction in general consulting services.

b) regulatory costs decreased $22,789, primarily due to a $21,082 decrease in filing fees and a $1,707 decrease in shareholder costs. During the comparative period ended March 31, 2022, the Company paid $5,000 application fee to list the Company on the Canadian Securities Exchange which did not occur. Filing fees in the comparative period were significantly higher as a result of the work conducted in relation to the Company’s 30:1 share consolidation.

Exploration and Evaluation Assets

		Perry River property		Redonda property		Total
Property acquisition costs:						
Balance, June 30, 2022	$	-	$	150,000	$	150,000
Additions - acquisition of Copper Creek		1,233,936		-		1,233,936
Additions		60,000		-		60,000
Balance, March 31, 2023	$	1,293,936	$	150,000	$	1,443,936
Exploration and evaluation expenditures:						
Balance, June 30, 2022 and March 31, 2023	$	-	$	104,893	$	104,893
TOTAL	**$**	**1,293,936**	**$**	**254,893**	**$**	**1,548,829**

Redonda property

On August 31, 2021 (amended October 1, 2021), the Company entered into a Mineral Property Option Agreement ("Option Agreement") with Homegold Resources Ltd. In trust with Johan Thom Shearer (collectively referred to as the "Optionor"), to acquire 100% of the Optionor's interest in 9 mining claim units located northeast of Campbell River, in the Vancouver Mining Division of British Columbia known as the Redonda property.

Under the terms of the Option Agreement, the Company has the exclusive right and option to acquire 100% of the Optionor's interest in the Redonda property, subject to the NSR in favour of the Optionor.

The Company must make payments totalling $480,000, issue 166,667 common shares of the Company (issued on October 27, 2021) to the Optionor, and complete $375,000 in exploration expenditures on the Redonda property by August 31, 2026, in accordance with the following schedule:

a) Total cash payments of $480,000:
   i) $20,000 on second anniversary 2023;
   ii) $30,000 on third anniversary 2024;
   iii) $30,000 on fourth anniversary 2025; and
   iv) $400,000 on fifth anniversary 2026;

b) Incurring minimum work expenditures of $375,000 on the property:
   i) $100,000 on first anniversary 2022 (incurred);
   ii) $75,000 on second anniversary 2023;
   iii) $100,000 on third anniversary 2024; and
   iv) $100,000 on fifth anniversary 2025;

The Optionor will retain a 3% NSR Royalty, and the Company may at any time buy 50% of the NSR Royalty (1.5% of NSR) for the sum of $1,500,000.

In August, 2022, the Company paid a $28,400 security deposit for reclamation work to be conducted on the Redonda property upon completion of future mineral property exploration work.

Perry River property

The Perry River property consists of three contiguous mining claims (1082294, 1082295, and 1082296) covering approximately 4,650.58 hectares of land in the Perry River area, Kamloops Mining Division, British Columbia, Canada. The Trans-Canada Highway runs approximately 20 kilometres to the south of the property claim 1082295 and provides access to the nearby town of Sicamous (50 km to the southwest), Revelstoke (40 km to the southeast) and city of Kamloops (150 km southwest).

Pursuant to the Option, Copper Creek can earn 100% interest in the Perry River property by paying $197,138, incurring $250,000 in exploration expenditures and issuing 850,000 common shares, all in accordance with the following schedule:

a) Upon signing and listing:
   (i) $40,000 upon execution of the Agreement (paid on August 18, 2022);
   (ii) $57,138 on or before December 6, 2022 (paid on August 18, 2022); and
   (iii) Issuing 250,000 common shares of the Company to the Optionor upon the listing of the purchaser's common shares on a stock exchange (issued on January 17, 2023, with a fair value of $60,000). These shares were issued as a result of Copper Creek Mining becoming a subsidiary of a publicly listed company.

b) Year 1:
   i) $50,000 upon the first anniversary date of Agreement;
   ii) Issuing 300,000 common shares of the Company to the Optionor upon the first anniversary of the Agreement; and
   iii) Funding exploration work on the property totaling at least $120,000 by the first anniversary of the Agreement.

c) Year 2:
   i) $50,000 upon the second anniversary date of the Agreement;
   ii) Issuing 300,000 common shares of the Company to the Optionor upon the second anniversary of the Agreement;
   iii) Funding exploration work on the property totaling at least $250,000 (for the avoidance of doubt, this amount shall include the $120,000 required to be incurred by the first anniversary of this Agreement) by the second anniversary of the Agreement.

The Optionor will retain a 2% net smelter royalty ("NSR"), and the Company may buy 1% of the NSR Royalty for the sum of $1,000,000.

Related Party Transactions

During the nine-month period ended March 31, 2023, the Company incurred the following related party transactions which have been measured at the agreed to amount and measured at the exchange amount as follows:

		March 31, 2023		March 31, 2022
Consulting and management fees accrued to a company controlled by the current CFO	$	16,200	$	-
Consulting and management fees paid to a company controlled by the former CFO		80,000		45,000
	$	96,200	$	45,000

The following amount is due to a related party and included in accrued liabilities as at March 31, 2023 and as at June 30, 2022:

	March 31, 2023	June 30, 2022
Consulting and management fees due to a company controlled by the current CFO	$ 16,200	$ -

This amount is unsecured, non-interest bearing and has no specified terms of repayment.

Proposed Transaction

On September 23, 2022, the Company's Board of Directors approved a Letter of Intent (the "LOI") with North American Strategic Minerals Inc. ("NASM"). NASM is a mineral exploration corporation incorporated in the State of Delaware.

Pursuant to the LOI, Stamper intends to acquire 100% of all of the issued and outstanding securities of NASM in exchange for:

a) US$250,000 cash payment;
b) Issue a number of the Company's common shares to NASM shareholders on a pro-rata basis. The number of the Company's common shares to be issued to NASM shareholders will be determined after completion of due diligence in a final agreement and will not exceed 50% of the outstanding common shares of the Company upon closing of the transaction; and
c) Provide a US$75,000 loan to NASM within 7 business days from the date of the LOI. If the transaction is completed, the US$75,000 loan will be deducted from the US$250,000 cash payment obligation. As of March 31, 2023, the Company advanced $135,487 (US$100,000) to NASM.

Completion of the transaction is subject to the following:

d) Executing a final agreement;
e) Completing due diligence;
f) Providing a NI 43-101 compliant technical report for NASM's property(ies);
g) Providing audited annual financial statements and management discussion and analysis of NASM for at least the last two completed fiscal years, interim financial statements reviewed by an auditor and management discussion and analysis of NASM for all completed interim periods; and
h) Acceptance of the transaction by the TSX Venture Exchange.

The Company's management continues to conduct due diligence on the proposed transaction.

Risk Factors

The Company entered into property option agreements whereby it can acquire identifiable assets. The Company will be required to raise further funds for working capital purposes and for exploration requirements. There is no certainty that the Company would be able to raise the requisite financing. Even if the results of further exploration are encouraging, the Company may not have sufficient funds to conduct further exploration that may be necessary to further develop the discovery on the property and may not realize a return on its investment. Failure to obtain additional capital could have a material adverse effect on the projects.

The price of the commodities being explored is also a significant risk factor, as substantial decline in their price could result in a decision to abandon a specific project.

Environmental laws and regulation could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to projects.

Finally, operating in a specific country has legal, political and currency risk that must be carefully considered to ensure their level is commensurate to the Company's assessment of projects.

Financial Risk Factors

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying value of receivables, accounts payable and accrued liabilities, and loan payable approximate their fair value because of the short-term nature of these instruments. Cash is carried at fair value using a level 1 fair value measurement.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk
Credit risk is the risk of potential loss to the Company if the counter-party to a financial instrument fails to meet it contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2023, the Company had a cash balance of $109,962 (June 30, 2022 - $513,317) to settle current liabilities of $205,337 (June 30, 2022 - $161,942). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The risk to the going concern assumption is presented in Note 1 of the condensed interim consolidated financial statements for the nine-month period ended March 31, 2023.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity and equity prices. The Company does not have a practice of trading derivatives.

Commodity price risk
The Company is exposed to commodity price risk. Commodity price risk is defined as the potential impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. The Company's future profitability and viability of exploration depends upon the world market price of commodities. Commodity prices have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of commodities are produced in the future, a profitable market will exist for them. A decline in the market price of commodities may also result in the Company reducing its mineral resources, which could have a material and adverse effect on the Company's value. The Company is not a commodity producer as of March 31, 2023. Therefore, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

a) Interest rate risk
The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at March 31, 2023, the Company did not have any investments in investment-grade short-term deposit certificates.

The Company currently has no financial liabilities exposed to interest rate risk. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

b) Foreign currency risk
The Company's foreign exchange risk arises from transactions denominated in other currencies; however, the Company currently has virtually no foreign currency denominated liabilities or assets. Fluctuations in the foreign currencies will, consequently, have little impact upon the Company's profitability and the value of the Company's liabilities. As at March 31, 2023, the impact of a 10% change in rate of exchange on the US dollar compared to the Canadian dollar would result in virtually no change on the Company's loss for the period. The Company does not use derivative instruments to reduce its exposure to foreign currency risk nor has it entered into foreign exchange contracts to hedge against gains or losses from foreign exchange fluctuations.

c) Price risk
The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Environmental Liabilities

The Company is not aware of any environmental liabilities, obligations, or responsibilities associated with the Company's resource properties.

Disclosure of Outstanding Share Data

As at March 31, 2023 and at the date of this MD&A, 10,352,207 common shares and 2,848,911 share purchase warrants are issued and outstanding.

Management Changes

On February 28, 2023, Ms. Natasha Sever, resigned from her position as Chief Financial Officer and Corporate Secretary of the Company.

On March 1, 2023, the Company appointed Ms. Sheri Rempel as Chief Financial Officer and Corporate Secretary of the Company.

Qualified Person

In conjunction with the acquisition of Copper Creek, the Company disseminated a NI 43-101 Technical Report on the Perry River property. The report was prepared by Kristian Whitehead, P. Geo., a Qualified Person under NI 43-101 regulations, and is effective November 17, 2022.

Proposed Financing

Subsequent to March 31, 2023, the Company plans to conduct a non-brokered private placement of 1,428,500 units (each “Unit”) at $0.35 per Unit for proceeds of $500,000.

Each Unit will consist of one common share and one transferable common share purchase warrant, with each warrant entitling the holder to purchase one additional common share at an exercise price of $0.50 per share for a period of 12 months from the closing date, subject to accelerated expiry in the event that, if after four months from the date of issue, the closing price of the common shares of the Company on the TSX Venture Exchange is equal to or greater than $0.75 for a period of five consecutive trading days, the Company will have the right to accelerate the expiry time of the warrants by giving notice to the holders of the warrants.

The Company also intends to offer a non-brokered private placement of up to 2,500,000 flow-through shares at a price of $0.40 per flow-through share for gross proceeds of up to $1,000,000.

All securities to be issued in the proposed private placements above will be subject to a number of conditions, including, without limitation, receipt of all regulatory approvals, including approval of the TSX Venture Exchange.

The Company may, in its sole discretion, pay a finder’s fee within TSX-Venture Exchange policy guidelines in connection with the proposed private placements.

The proceeds of the private placements will be used to advance the Company’s exploration projects, and for working capital purposes.