MANAGEMENT DISCUSSION & ANALYSIS

For the Nine Months Ended

January 31, 2023

Management's Discussion and Analysis

This management's discussion and analysis (MD&A) for Gespeg Resources Ltd. (the "Corporation") should be read in conjunction with the condensed interim financial statements of January 31, 2023 and the audited annual financial statements of April 30, 2022. The Corporation's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Corporation presents its results in Canadian (CDN) dollars. All amounts in this MD&A are in Canadian dollars unless otherwise indicated.

Forward Looking Statements

Certain statements in this document that are not supported by historical facts are forward-looking, which means that they are subject to risks, uncertainties and other factors that may result in actual results differing from those anticipated or implied by such forward-looking statements. There are many factors that may cause such a disparity, notably unstable metal prices, the impact of fluctuations in foreign exchange markets and interest rates, inaccurate resources estimates, environmental risks (more stringent regulations), unexpected geological events, unfavourable mining conditions, political risks arising from mining in developing countries, changing regulations and government policies (laws or policies), failure to obtain required permits and approval from government authorities, or any other risk related to mining and development.

Even though the Corporation believes that the assumptions relating to the forward-looking statements are plausible, readers are cautioned to not place undue reliance on such statements, which are valid only as of the date of this document.

Additional information about the Corporation can be found under the Gespeg Resources Ltd. profile on the SEDAR website (www.sedar.com).

Date

This MD&A was prepared as of March 30, 2023.

Description of the Business

The Corporation was incorporated under the laws of British Columbia on May 31, 2006 and is listed on the TSX Venture Exchange ("TSX-V"). The principal business of the Corporation is the identification, exploration and development of mineral properties.

The Corporation is focusing on exploring and developing its copper mineral claims in the Gaspe region of Quebec, with a view to developing mineral occurrences and discovering economically viable mineral deposits.

The financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operation. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. The use of these principles may not be appropriate.

To date, the Corporation has not earned significant revenue and is considered to be in the identification and exploration stage.

The investment in, and expenditures on, exploration and evaluation assets comprise a significant portion of the Corporation's assets. Mineral exploration and development is highly speculative and involves inherent risks. Realization of the Corporation's investment in these assets is dependent upon the renewed legal ownership of the claims, and whether an economically viable operation can be established.

In addition, it has not yet been determined whether the Corporation's properties contain ore reserves that are economically recoverable. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines.

As at January 31, 2023, the Corporation's current committed cash resources is insufficient to cover expected expenditures in fiscal 2023. The Corporation's ability to continue as a going concern is dependent on being able to obtain the necessary financing to satisfy its liabilities as they become due. There can be no assurances that management will be successful in securing adequate financing.

The Corporation reported net losses in the first nine months ending January 31, 2023 and fiscal 2022 of $532,351 and $751,352 respectively, has an accumulated deficit of $14,715,780 (2022 - $14,183,429) and has working capital of $382,941 (2022 – working capital deficiency of $164,044). These circumstances and the need for continued financing to further successful exploration may cast significant doubt as to the Corporation's ability to continue as a going concern.

In 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had material adverse effect on the global economy and, specifically, the regional economies in which the Corporation operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Corporation's shares, the value of its portfolio and its ability to raise new capital. These factors, amongst others, could have a significant impact on the Corporation's operations.

The financial statements do not include any adjustments to the carrying values of asset and liabilities that might be necessary, if the Corporation is unable to continue as a going concern. Such adjustments could be material.

The technical disclosure contained in this MD&A was prepared by Bernard-Olivier Martel, P.Geo, a consultant to the Corporation. Mr. Martel is a "qualified person" within the meaning of National Instrument 43-101.

Outlook:

The Corporation is moving forwards on multiple fronts. With its dominant land position in the Gaspe Peninsula, 1844 is currently drilling the Lac Arsenault Gold Project, and is programming for a 7,000-meter drill program on the Vortex Copper Project, which adjoins the Sullipec Project owned by Glencore and Soquem, and is adjacent to the former Gaspe Copper Mine at Murdochville, which is currently owned by Glencore. The drill program is being designed to follow-up on the results of the drill program completed in 2012. In addition to this, the Corporation is designing a 5,000-meter initial drill program, and associated other exploration activities, at the Native Copper Project.

With a focus on copper and gold, 1844 is well positioned to take advantage of current market dynamics which are showing rapidly growing demand. This move has been well reflected in the price of both copper and gold over the last year.

Selected Financial Information

For the periods ended	January 31, 2023	April 30, 2022	April 30, 2021
Cash	$ 204,697	$ 49,756	$ 205,713
Exploration and evaluation assets	$ 719,350	$ 1,219,607	$ 823,909
Total assets	$ 1,488,609	$ 1,410,865	$ 1,169,618
Total liabilities	$ 375,925	$ 344,909	$ 267,227
Shareholders' equity (deficiency)	$ 1,112,684	$ 1,065,956	$ 902,391
Total operating expenses	$ 450,151	$ 764,873	$ 551,509
Other income on settlement of flow-through premium liability	$ 59,052	$ 13,521	$ 73,124
Loss on disposal of exploration and evaluation asset	$ 141,252	$ -	$ -
Income tax expense (recovery)	$ -	$ -	$ -
Net loss	$ 532,351	$ 751,352	$ 478,385
Loss per share, basic	$ 0.01	$ 0.01	$ 0.01
Loss per share, diluted	$ 0.01	$ 0.01	$ 0.01

Quarterly Results of Operations (unaudited)

	Three Months Ended			
	January 31, 2023	**October 31, 2022**	**July 31, 2022**	**April 30, 2022**
Total operating expenses	$145,504	$175,488	$129,159	$207,690
Net income (loss) for the period	$272,069	$131,123	$129,159	$207,690
Loss per share	$ 0.00	$ 0.00	$ 0.00	$ 0.00
	January 31, 2022	**October 31, 2021**	**July 31, 2021**	**April 30, 2021**
Total operating expenses	$125,331	$120,335	$311,517	$54,359
Net income (loss) for the period	$125,331	$115,676	$302,655	$15,882
Loss per share	$ 0.00	$ 0.00	$ 0.01	$ 0.00

Three month period ended January 31, 2023 and 2022:

For the three months ended January 31, 2023, the Corporation recorded a net loss of $272,069 ($0.00 per share), compared to loss of $125,331 ($0.00 per share) in the three months ended January 31, 2022. The primary difference between the two periods is the $141,252 loss on disposal of exploration and evaluation assets in 2023.

General and administrative expenses in the third quarter were $65,396 compared to $69,910, which is consistent with the prior period. Professional fees increased to $49,352 compared to $29,865. The increase relates to the preparation of a prospectus and other ancillary documents, which require professional services.

Nine month period ended January 31, 2023 and 2022:

For the nine months ended January 31, 2023, the Corporation recorded a net loss of $532,351 ($0.01 per share), compared to loss of $543,662 ($0.01 per share) in the nine months ended January 31, 2022. The two periods are consistent, with the differences being a decrease in share-based compensation in 2023 offset by an increase in professional fees and loss on disposal of exploration and evaluation asset.

General and administrative expenses in the first nine months ended January 31, 2023 were $155,304 compared to $188,900, which is the result of the Corporation focusing on other business activities. Professional fees increased to $168,730 compared to $71,046. The increase relates to the preparation of a prospectus and other ancillary documents, which require professional services. Share-based compensation decreased to $nil from $186,000 because share-based compensation was issued in 2022 but not in 2023.

Cash Flow:

Nine Months Ended January 31, 2023 and 2022:

Net cash used in operating activities in the nine months ended January 31, 2023 was $291,679 compared to $301,589 net cash used in the nine months ended January 31, 2022, a decrease in cash used of $9,910. The change between the periods is related to the amount of share-based compensation, loss on disposal of exploration and evaluation asset, and the change in accounts payable and accrued liabilities.

Net cash used by investing activities in the nine months ended January 31, 2023 was $219,514 and 2022 was $274,181. The decrease is the result of timing on when the Corporation has the funds to explore its properties, cash proceeds on disposal of exploration and evaluation asset and larger ITC refund.

Net cash provided by financing activities in the nine months ended January 31, 2023 was $666,134 and 2022 was $625,237. The increase is the result of timing on when the Corporation completes financings.

For the nine months ended January 31, 2023 the Corporation had a net increase in cash of $154,941 compared to net increase of $49,467 in the comparative period.

Exploration

During the period ended January 31, 2023, the Corporation acquired additional properties and expanded on existing properties and incurred $240,996 exploration expenditures (fiscal 2022 - $395,698).

Analysis of Acquisition and Exploration Costs

	Balance as at May 1, 2021	Additions	Impairment/ Disposals	Balance as at April 30, 2022
Vortex	$ 11,915	$ 9,729	$ -	$ 21,644
Davidson	46,781	-	-	46,781
Native Copper	92,330	271,530	-	363,860
Lac Arsenault	672,883	57,558	-	730,441
Lac Crystal	-	56,881	-	56,881
	$ 823,909	$ 395,698	$ -	$ 1,219,607

	Balance as at May 1, 2022	Additions	Impairment/ Disposals	Balance as at January 31, 2023
Vortex	$ 21,644	$ 4,625	$ -	$ 26,269
Davidson	46,781	-	-	46,781
Native Copper	363,860	225,559	-	589,419
Lac Arsenault	730,441	10,811	(741,252)	-
Lac Crystal	56,881	-	-	56,881
	$ 1,219,607	$ 240,995	$ -	$ 719,350

Vortex

The Vortex project is a copper molybdenum exploration opportunity in the Gaspe region of Quebec and is the site of the former Gaspe Copper mine and smelter. The project encompasses 80 sq. km of land and is comprised of three main claim groups:

a. The Sullipek deposit, situated on the western edge of the project area;
b. The Sullipek East property, a skarn/porphyry copper opportunity; and
c. The Madeleine des Vercheres claim group.

On July 23, 2013, the Corporation and ASPM Inc. (the “Vendor”) executed a term extension on the Madelaine des Vercheres claim group. Under the terms of the extension, the Corporation was required to make a one-time payment of $30,000 to the Vendor (paid).

Also, considered a part of the Vortex is the In-between project, a copper molybdenum exploration opportunity in the Gaspe region of Quebec. It covers lands between Vortex to the west and Murdochville to the east. This area was claimed in 2011 and a geophysical survey was executed in 2012. The 2012 survey showed 436 targets and 141 priority one targets to be further explored in the future.

Davidson

The Davidson project is situated in the Chibougamau Region and is part of a 50/50% Joint Venture with J.A MacLeod Exploration. The project is grassroot and mainly for base metal exploration (Copper, Zinc, Cobalt).

Native Copper

The Native Copper Project, situated west of the Municipality of Chandler, Quebec, is composed of 4 sectors Native Copper South, North-West, North-East and Central and has nine (9) known indicators: Ruisseau Bleu, T.Nelson 1 and 2, Riviere St-Jean South, Route 102 S-W, Jean-Baptiste Beaudin, Ruisseau Cantin, Fer à Cheval 1 and 2 and Triangle d'Argent.

On October 4, 2021, the Corporation acquired 4 additional claims through the issuance of 400,000 common shares at a fair value of $32,000, and granted a 2% NSR, which 1% can be purchased for $500,000.

On February 17, 2022, the Corporation acquired 25 additional claims through the issuance of 400,000 common shares at a fair value of $36,000, and granted a 2% NSR, which 1% can be purchased for $500,000.

On May 24, 2022, the Corporation entered into an agreement to acquire additional claims to the Native Copper project. As consideration the Corporation must pay $5,000 cash (not paid), issue 500,000 common shares (issued) and grant a 2% NSR, which 1% can be purchased for $750,000.

On June 20, 2022, the Corporation entered into an agreement to acquire additional claims to the Native Copper project. As consideration the Corporation must pay $5,000 cash (not paid), issue 500,000 common shares (issued) and grant a 2% NSR, which 1% can be purchased for $750,000.

Lac Arsenault

During the year ended April 30, 2019 the Corporation entered into an agreement to acquire 15 mining claims in the southern part of the Gaspe Peninsula, Quebec in exchange for 100,000 common shares of the Corporation (issued at a fair value of $3,500).

On December 06, 2022, the Corporation sold 100% of the claims to Canada Gold Resources Ltd. As consideration the Corporation received $100,000 cash, shares with a total value of $500,000 and a 1% NSR, which the purchaser can repurchase for $500,000 cash.

Lac Crystal

During the year ended April 30, 2022, the Corporation entered into an agreement to acquire 12 mining claims in the Gaspe Peninsula, Quebec in exchange for 400,000 common shares of the Corporation (issued at a fair value of $38,000), 325,000 shares will be issued at the first anniversary and 300,000 at the second anniversary the vendor retained a 2% NSR. The parties have a agreed that 1% NSR could be acquired for $500,000. Prior to the acquisition the Corporation staked an additional 32 claims for a total of 44 claims.

Net smelter royalty

As part of the acquisition of the Vortex claims, the Corporation entered into an agreement with 49 North Resources Inc. to grant a 2% net smelter return "NSR" royalty from the sale of all copper-molybdenum lands portion of the property, excluding the Port Daniel property. The Corporation may, at any time reduce the NSR from 2% to 0.5%, by making a cash payment of $1,000,000 to 49 North Resources Inc.

Financing

Issuance of common shares:

On June 24, 2021, the Corporation closed the first tranche of a financing of 7,500,000 non-flow through shares at an issue price of $0.05 per share for gross proceeds of $375,000. The Corporation paid cash commission totaling $13,900 and issued 140,000 broker compensation warrants with a value of $5,320.

On July 9, 2021, the Corporation closed the final tranche of a financing of 2,500,000 non-flow through shares at an issue price of $0.05 per unit for gross proceeds of $125,000. Each unit subscription entitles the holder to one non-flow-through common share of the Corporation.

On September 20, 2021, the Corporation issued 400,000 common shares pursuant to a property purchase agreement to acquire the Lac Crystal properties. The shares were valued at $38,000, in total.

On October 4, 2021, the Corporation issued 400,000 common shares pursuant to a property purchase agreement to acquire additional Native copper properties. The shares were valued at $32,000, in total.

On December 30, 2021, the Corporation completed a financing of 2,260,000 non-flow through units at an issue price of $0.065 per unit for gross proceeds of $146,900. Each unit subscription entitles the holder to one non-flow-through common share of the Corporation and one-half of one common share purchase warrant with an exercise price of $0.075 and a term of 18 months. $31,900 was attributed to the warrant component.

On February 17, 2022, the Corporation issued 400,000 common shares pursuant to a property purchase agreement to acquire additional Native copper properties. The shares were valued at $36,000, in total.

On June 7, 2022, the Corporation issued 500,000 common shares pursuant to a property purchase agreement to acquire additional Native copper properties. The shares were valued at $35,000, in total.

On July 11, 2022, the Corporation issued 500,000 common shares pursuant to a property purchase agreement to acquire additional Native copper properties. The shares were valued at $30,000, in total.

On July 27, 2022 the Corporation issued 4,000,000 flow-through common shares at a price of $0.08 per common share for total proceeds of $320,000. The Corporation recognized $140,000 as part of the flow-through premium liability.

On November 23, 2022 the Corporation issued 10,164,000 non-flow-through common shares at a price of $0.05 per common share for total proceeds of $508,200.

Share-based compensation

The directors of the Corporation have adopted, and the shareholders have approved a stock option plan (the "Option Plan"), pursuant to which the directors may from time to time grant options for up to 10% of its issued and outstanding shares. The purpose of the Option Plan is to attract, retain and motivate directors, employees and consultants of the Corporation and to advance the interests of the Corporation by providing such persons with the opportunity, through stock options, to acquire an equity interest in the Corporation.

A summary of the outstanding and exercisable stock options is as follows:

	January 31, 2023			April 30, 2022		
	Options		**Price**	**Options**		**Price**
Outstanding and exercisable, beginning of period	5,000,000	$	0.09	2,000,000	$	0.08
Options granted	-		-	3,000,000		0.10
Outstanding and exercisable, end of period	**5,000,000**	**$**	**0.09**	**5,000,000**	$	0.09

On July 27, 2020, the Board of Directors of the Corporation approved the grant of 2,000,000 stock options pursuant to the Corporation's 2013 Option Plan. 1,300,000 of the options were granted to certain directors and officers, with the balance granted to consultants of the Corporation.

The options are exercisable at $0.08 per share, vest immediately and, if not exercised, expire July 27, 2025, subject to earlier expiration in accordance with the 2013 Option Plan and applicable policies of the TSX-V.

Using the Black-Scholes option pricing model, the value of the stock options was estimated to be $156,000, which was recorded as share-based compensation expense with a corresponding increase in contributed surplus. Assumptions used in the pricing model for the year are as follows: risk-free interest rate of 0.42%, expected life of options 5 years, annualized volatility 208.64% and dividend rate of nil.

On July 26, 2021, the Board of Directors of the Corporation approved the grant of 3,000,000 stock options pursuant to the Corporation's 2013 Option Plan. 1,500,000 of the options were granted to certain directors and officers, with the balance granted to consultants of the Corporation.

The options are exercisable at $0.10 per share, vest immediately and, if not exercised, expire July 26, 2026, subject to earlier expiration in accordance with the 2013 Option Plan and applicable policies of the TSX-V.

Using the Black-Scholes option pricing model, the value of the stock options was estimated to be $186,000, which was recorded as share-based compensation expense with a corresponding increase in contributed surplus. Assumptions used in the pricing model for the year are as follows: risk-free interest rate of 1.11%, expected life of options 5 years, annualized volatility 188.37% and dividend rate of nil.

Related party transactions

Compensation of key executive personnel:

For the nine months ended January 31,		**2023**		**2022**
Consulting fees to officers	$	105,000	$	107,500
Share-based compensation for directors and officers		-		93,000
	$	105,000	$	200,500

Consulting fees paid or accrued to directors and officers or companies controlled by directors and officers are recorded in management fees, general and administrative or, as applicable, capitalized to the exploration and evaluation assets.

Sylvain Laberge, a director and office of the Corporation provided consulting services to the Corporation. Fees accrued during the period ended January 31, 2023 were $60,000 (2022 - $62,500) expense was recorded in management fees. As at January 31, 2023 the Corporation owed $49,776 (April 30, 2022 - $18,014) related to such services and expenses incurred on behalf of the Corporation, which is included in accounts payable and accrued liabilities.

Andrew Davidson, a director and office of the Corporation provided consulting services to the Corporation. Fees accrued during the period ended January 31, 2023 were $45,000 (2022 - $45,000) expense was recorded in management fees. As at January 31, 2023 the Corporation owed $15,750 (April 31, 2022 - $nil) related to such services, which is included in accounts payable and accrued liabilities.

Additional Disclosure for Venture Issuers Without Significant Revenue

	three months ended January 31,		nine months ended January 31,	
	2023	**2022**	**2023**	**2022**
Investor relations	$ 37,774	$ 51,962	$ 98,819	$ 143,252
Insurance	4,684	2,444	10,671	5,277
Office and other expenses	22,938	15,504	45,814	40,371
	$ 65,396	**$ 69,910**	**$ 155,304**	**$ 188,900**

Events After The Reporting Period

On December 6, 2022, the Corporation agreed to sell the Lac Arsenault project to Canada Gold Resources Ltd for $600,000, payable as follows:

- $100,000 cash on closing
- Shares for the value of $500,000 on the closing date of the public offering
- 1% NSR, which the purchaser will have to right to repurchase for $500,000

On March 6, 2023, the Corporation signed an option agreement to acquire up to 100% of the Hawk Ridge project from Nickel North Exploration Corp. As consideration the Corporation would issue cash payments, share issuances and financings in phases, as follows:

Phase 1 – paying $1 million and issuing 1 million common shares to earn 10% undivided interest
Phase 2 – paying $1 million and issuing 1 million common shares and incurring $500,000 of exploration expenditures before the first anniversary date to earn an additional 10% undivided interest
Phase 3 – paying $1 million and issuing 2 million common shares and incurring $500,000 of exploration expenditures before the second anniversary date to earn an additional 20% undivided interest
Phase 4 – paying $2 million and issuing 3 million common shares and incurring $1 million of exploration expenditures before the third anniversary date to earn an additional 40% undivided interest
Phase 5 – paying $1 million and issuing 3 million common shares and incurring $1 million of exploration expenditures before the forth anniversary date to earn an additional 20% undivided interest

Off-Balance Sheet Arrangements

None.

Critical Accounting Estimates

The Corporation's financial statements have been prepared in accordance with IFRS. The preparation of financial statements in accordance with IFRS required management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements. Actual results could differ from these estimates. The significant accounting policies used by the Corporation in this regard are discussed in detail in the notes to the 2022 annual audited financial statements. See Note 2 of the financial statements.

Financial Instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Corporation's other receivables and accounts payable and accrued liabilities approximate their carrying values. The Corporation's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

The Corporation's risk exposures and the impact on the Corporation's financial instruments are summarized as follows:

Credit Risk

The Corporation's credit risk is primarily attributable to cash. The Corporation has no significant concentration of credit risk arising from operations. Cash is held with reputable financial institutions, from which management believes the risk of loss to be remote.

Liquidity Risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at January 31, 2023, the Corporation had a cash balance of $204,697 to settle accounts payable and accrued liabilities of $294,977.

The Corporation has historically relied on equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital and debt to finance its activities. There can be no assurance the Corporation will be able to obtain the required financing in the future on acceptable terms.

Interest rate risk

The Corporation is not exposed to risk in the event of interest rate fluctuations. The Corporation has not entered into any interest rate swaps or other financial arrangements that mitigate the exposure to interest rate fluctuations.

Capital Management

The Corporation's objectives when managing capital are:

a. to allow the Corporation to respond to changes in economic and/or marketplace conditions by maintaining the Corporation's ability to continue its exploration programs;

b. to provide sustained growth and value by increasing equity; and

c. to maintain a flexible capital structure which optimizes the cost of capital at acceptable levels of risk.

The Corporation manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. The Corporation maintains or adjusts its capital level to enable it to meet its objectives by:

a. raising capital through equity financings; and

b. borrowing funds in the form of advances from related parties.

The Corporation is not subject to any capital requirements imposed by a regulator. There were no changes in the Corporation's approach to capital management during the current year. The Corporation's management is responsible for the management of capital and monitors the Corporation's use of various forms of leverage on a daily basis.

Risks and Uncertainties

The following discussion outlines a number of risks that management believes could impact the Corporation's business.

Financial Risk

Additional funds may be required in the future to finance exploration and development work. The Corporation has access to funds through the issuance of additional equity and borrowing. There can be no assurance that such funding will be available to the Corporation under current economic conditions. Furthermore, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favourable to the Corporation or that it will provide the Corporation with sufficient funds to meet its objectives, which could adversely affect the Corporation's business and financial condition.

Title to Properties

Although the Corporation has taken reasonable measures to ensure proper title to its properties, there is no guarantee that titles to any of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Corporation's interests.

Industry Conditions

Mineral resource exploration and development involves a high degree of risk that even a combination of careful assessment, experience and know-how cannot eliminate. While the discovery of a deposit may prove extremely lucrative, few properties that undergo prospecting ever generate a producing mine. Substantial amounts may be required to establish ore reserves, develop metallurgical processes and build mining and processing facilities at a given site. There can be no assurance that the exploration and development programs planned by the Corporation will result in a profitable mining operation. The economic viability of a mineral deposit depends on a number of factors, some of which relate to the particular characteristics of the deposit, particularly its size, grade and proximity to infrastructure, as well as the cyclical nature of metal prices and government regulations, including those regarding prices, royalties, production limits, importation and exportation of minerals, and environmental protection. The impact of such factors cannot be precisely assessed but may prevent the Corporation from providing an adequate return on investment.

Government Regulation

The Corporation's activities must comply with the applicable legislation on exploration and development, environmental protection, obtaining of permits, and authorization of mining operations in general. The Corporation believes that it is in compliance in all material respects with such laws. Changing government regulations could have an adverse impact on the Corporation's operations.

Outlook

Management will continue to manage its funds very rigorously, its primary objective being to optimize return on investment for its shareholders. Its development strategy is focused on the discovery of economically viable deposits that will generate profits from mining and ensure the Corporation's survival. In applying its development strategy, management will take into account the global exploration context, stock market trends and the prices of copper and other metals.

Outstanding Share Data:

The Corporation is authorized to issue an unlimited number of common shares.

As of March 30, 2023, the number of common shares of the Corporation outstanding or reserved for issue under convertible securities is as follows:

Common shares	**Number**
Outstanding	79,683,258
Issuable under warrants and broker warrants	22,806,720
Issuable under stock options	5,000,000
Total diluted common shares	**107,489,978**