

AVANTE MINING CORP. (FORMERLY, ARCPACIFIC RESOURCES CORP.)

Management Discussion and Analysis

For the year ended January 31, 2023 and 2022

The Management Discussion and Analysis ("MD&A"), prepared May 31, 2023 should be read in conjunction with the audited financial statements and notes thereto for year ended January 31, 2023 and 2022 of Avante Mining Corp. (Formerly, ArcPacifc Resources Corp.) (the "Company"), which were prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts referred to in this MD&A are expressed in Canadian dollars, unless otherwise noted.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "designed", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Based on current available information, the Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that those expectations will prove to be correct. The forward-looking statements in this MD&A are expressly qualified by this statement, and readers are advised not to place undue reliance on the forward-looking statements.

DESCRIPTION OF BUSINESS

Avante Mining Corp. (Formerly, ArcPacifc Resources Corp.) (the "Company") was incorporated pursuant to the British Columbia Business Corporations Act on February 1, 2011. On May 15, 2023, the Company changed its name to Avante Mining Corp. from ArcPacifc Resources Corp. The Company's shares are listed for trading on the TSX Venture Exchange under the symbol "AVA". The address of the Company's corporate office and its principal place of business is 1001 - 1166 Alberni Street, Vancouver, British Columbia, Canada V6E 3Z3.

The principal business of the Company is the identification, evaluation and acquisition of mineral properties in Canada. As at January 31, 2023, the Company owned a 100% interest in, or held options to acquire a 100% interest in the TL Nickel Lake, Rey Lake Property, Lucky Mike Mineral Property, the Three Crown Patents adjacent to the Rickard Gold Mine Property, the Blackdome Mineral Property and the Silver Lode Claims (collectively "the Properties"). During the year ended January 31, 2023, the Company continues to be active in the investigation of the viability of its Properties. The Company has not yet determined whether any of the properties it owns may contain a mineral resource that may eventually be economically recoverable. The economic viability of the Properties will depend on the establishment of ore reserves, the confirmation of the Company's interest in the mineral claims and the ability of the Company to obtain the necessary financing to complete its development and place it into commercial production.

EXPLORATION AND EVALUATION ACTIVITY

On November 20, 2022, the Company entered into an Option Agreement to acquire a 100% interest in certain mineral claims located in Newfoundland and Labrador (the "TL Nickel Project")

Under the terms of the TL Nickel Project Agreement, the Company has the option to acquire a 100% interest in the TL Nickel Project by making the following cash payments and share issuances:

Date	Cash Payment	Number of Common shares
Upon receipt of TSX-V Approval (paid and issued)	\$ 25,000	50,000
On November 20, 2023	50,000	75,000
On November 20, 2024	100,000	150,000
Total	\$175,000	275,000

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In accordance with the TL Nickel Project Agreement, the Company will pay a 2% NSR to the TL Nickel Project optionors. The Company will have the right, at any time, to purchase 1.5% of the 2% NSR for \$1,500,000.

An advanced Royalty payment of \$50,000 per annum shall come into effect beginning on the first month following the filing of a NI 43-101 or equivalent resource calculation completed on the Property containing, at a minimum, 10,000,000 tonnes at a grade of 0.5% nickel. The advanced Royalty payments shall be reduced from the buyback payments as described above and shall be limited to a combined total of \$1,000,000.

The TL Nickel Project is located in the Churchill Province of Labrador and consists predominately of quartzfeldspathic and metasedimentary gneisses derived from plutonic and sedimentary rocks. The rocks are intruded by the multi-phase, Nain Plutonic Suite (NPS) composed primarily of anorthosite, troctolite, diorite and granitoids.

Following the discovery of Voisey's Bay deposit, enhanced regional prospecting led to the discovery of three pyrrhotite-chalcopryite-pyrite showings located on the Property, namely, the Long Pond, All Aboutit, and No Baccy. Initial surface grab samples from the Long Pond and All About-it Showings returned up to 1.36% Ni and 0.58% Cu, and 1.05% Ni and 1.53% Cu respectively. Initial chip sampling at the No Baccy Showing returned up to 0.71% Ni and 0.85% Cu over 2.3 metres (Saunders & Scott, 2003). Work continued on the Property through 1995-1996 and 2001-2008 which resulted in the identification of a primary mineralized corridor occurring over approximately 2 kilometres centered on the Property. See the press release on November 23, 2022 for further select historic drilling highlights.

Lucky Mike Project

On January 19, 2021, the Company completed an extensive data compilation program resulting in the identification of highly elevated gold, copper and silver occurrences spread across the 8,136 hectare Lucky Mike Silver Lode Project (the "LMSL" or the "Project"). The work program compiled all available data including 75 separate reports dating back as far as the 1950's into a single merged database. This data includes 11,306 rock, soil, silt and core samples containing 280,716 values for multiple elements, and multiple historic geophysical surveys.

- Compilation results show extensive areas of anomalous mineralization.
- The merged database allows for advanced and modern integration of data and analysis including:
 - Litho-geochemical and geochemical analysis for geological modeling; and
 - Artificial Intelligence ("AI") integration for advanced target generation.
- Ongoing detailed analysis of the complete merged database will produce a property geological model.
- Planned 2021 follow up work will leverage the complete dataset and analysis once finalized.

On October 20, 2022, the Company identified gold-copper mineralization grading up to 20.1 g/t gold (Au), 130 g/t Silver (Ag), 0.44% copper (Cu) and up to 3.6% copper (Cu), 0.7 g/t (Au) and 211 g/t Ag in rock grab samples from outcrop related to recently identified key structures. The key north-northeast trending structures appear to be responsible for controlling fluids during the main mineralizing events. These structures identified through the recently completed technical review and artificial intelligence (AI) program and remain untested (never drilled) in an area related to the gold mineralization reported.

Key points of interest include:

- Samples grading up to 20.1 g/t gold and 3.6% copper along a key structure to the south of the Lucky Mike mine have never been drill tested.
- Coincident copper-gold in rock and in soil closely associated with steeply dipping key structures.
- Apparent large-scale faulting occurred during mineralizing events resulting in >10km strike of untested potential.
- Permitted for drilling and ideally located with year-round access in the Quesnel Trough, British Columbia's primary copper and gold producing belt.

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Rickard Gold Mine Property

The Company is no longer pursuing the development of this property.

EXPLORATION AND EVALUATION ASSETS

Summary of exploration and evaluation assets as at January 31, 2023 and January 31, 2022:

	Lucky Mike	Rickard Gold	Rickard Adjacent	Three Crown Patents	Blackdome Property	Rey Lake Property	TL Nickel Lake	Total
Acquisition costs								
Balance January 31, 2021	\$108,123	\$137,275	\$20,000	\$400,035	\$37,000	\$ -	\$ -	\$702,433
Addition	-	22,000	-	-	30,000	-	-	52,000
Balance January 31, 2022	108,123	159,275	20,000	400,035	67,000	-	-	754,433
Addition	-	-	-	-	-	23,750	40,000	63,750
Impairment	-	(159,275)	(20,000)	(400,035)	-	-	-	(579,310)
Balance January 31, 2023	108,123	-	-	-	67,000	23,750	40,000	238,873
Exploration costs								
Balance, January 31, 2021	(19,448)	14,650	8,560	4,540	-	-	-	8,302
Field work, assays & supplies	-	146,118	-	-	-	-	-	146,118
Travel	-	17,119	-	-	6,391	-	-	23,510
Drilling	-	569,361	-	-	-	-	-	569,361
Geological (Note 8)	63,861	269,176	-	-	37,050	-	-	370,087
Mineral claims	15,612	-	-	-	-	-	-	15,612
Professional fees	-	-	-	4,129	-	-	-	4,129
Balance, January 31, 2022	60,025	1,016,424	8,560	8,669	43,441	-	-	1,137,119
Travel	-	4,986	-	-	-	-	-	4,986
Drilling	-	6,507	-	-	-	-	-	6,507
Geological (Note 8)	90,032	109,942	-	-	16,450	-	-	216,424
Mineral claims	6,932	-	-	-	-	-	-	6,932
Impairment	-	(1,137,859)	(8,560)	(8,669)	-	-	-	(1,155,088)
Balance January 31, 2023	\$156,989	\$ -	\$ -	\$ -	\$ 59,891	\$ -	\$ -	\$ 216,880
Total costs January 31, 2023	\$265,112	\$ -	\$ -	\$ -	\$ 126,891	\$23,750	\$40,000	\$ 455,753
Total costs January 31, 2022	\$168,148	\$1,175,699	\$28,560	\$408,704	\$ 110,441	\$ -	\$ -	\$1,891,552

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Outlook

The Company continues to build on the geological model at the LMSL Property and sees the potential for structural hosted gold mineralization related to the development of the porphyry systems present on the property. It is also likely that the north-northeast faulting created three separate magnetic anomalies originally formed as one larger mineralizing system. The northernmost Rey Lake area hosts porphyry copper mineralization with a historical estimate beginning at surface (shallow drilling) and is segmented from the middle anomaly (Pyrite Zone) by the north-northeast trending faults. The middle zone hosts a IP chargeability anomaly related to a pyrite shell that has not been tested beneath 150 metres. The third southernmost segment, the Lucky Mike Zone, shows multiple areas of skarn mineralization surrounding the central area of the magnetic anomaly with drilling indicating increasing copper content and potassic alteration that remains open. The new high grade gold samples appear to be subepithermal and or transitional indicating a close relationship with a potential copper porphyry system as seen at the Mt. Milligan Mine and the New Afton Mine in BC.

Qualified Person

Mr. Adrian Smith, P. Geo., a Qualified Person within the meaning of National Instrument 43-101, and the CEO of the Company, has reviewed the technical information in this MD&A.

Lucky Mike Project

On July 20, 2011, the Company entered into an Option Agreement (the "Lucky Mike Agreement") with a non-related third party (the "Lucky Mike Optionor"). The Lucky Mike Agreement was amended on September 13, 2012 and subsequently amended on November 14, 2013. The Company was granted an exclusive option to acquire a 100% interest in certain mineral claims located in the Nicola Mining Division, British Columbia. The claims consist of 29 contiguous mineral claims comprising 6,085.74 hectares. The option has been exercised by the Company by paying \$55,000 in cash, issuing 3,333 common shares valued at \$30,000 to the Lucky Mike Optionor and incurring \$900,000 in exploration work in accordance with the following schedule:

Date	Cash Payment \$	Number of Common Shares	Minimum Exploration Expenditures to be Incurred \$
Upon execution of the Lucky Mike Agreement (Paid)	10,000	—	—
On or before December 31, 2012 (incurred)	—	—	100,000
On or before September 20, 2014 (paid, issued and incurred)	15,000	1,666	200,000
On or before September 20, 2015 (paid and incurred)	15,000	—	300,000
On or before September 20, 2016 (paid, issued and incurred)	15,000	1,667	300,000
TOTAL	55,000	3,333	900,000

In accordance with the terms of the Lucky Mike Agreement, the Lucky Mike Optionor will retain a 2% net smelter returns royalty (the "NSR") in respect of the Property. The Company has the option to purchase the NSR for \$1,000,000 at any time during a five-year period commencing from the date of commercial production. Pursuant to the Lucky Mike Amendment Agreement on November 14, 2013, the Company was required to issue to the Lucky Mike Optionor 1,666 common shares as follows:

- On or before the 5th day following receipt by the Optionee of regulatory approval, 833 shares (issued); and
- On or before March 20, 2014, 833 shares (issued).

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On September 24, 2014, the Company entered into an Agreement (the “Farm Out Agreement”) as amended on June 14, 2016 with Nexgeo Inc. (“Nexgeo”) and Korea Resources Corporation (“Kores”) (collectively the “Consortium”), two Korean-registered companies, which provides for the Consortium to contribute to the exploration of the Lucky Mike property and thereby earn the right to acquire a 69% interest in the Lucky Mike project (the “Project”) under the following terms:

- a) An aggregate of \$500,000 (the “First Exploration Contribution”) to fund an initial work program for the Project, which has been approved by the Consortium. The Consortium must pay \$250,000 to the Company no later than September 5, 2014 (received) and \$100,000 to the Company no later than September 30, 2014 (received). The balance of \$150,000 (received) must be paid upon completion of drilling at the Project site pursuant to an initial work program; and
- b) An additional \$1,104,824 (the “Second Exploration Contribution”) (received) to fund at least one work program for the Project approved by the Consortium, which must be undertaken and completed by the Company during the period from January 1, 2015 to December 31, 2015; and
- c) An additional \$800,000 (the “Third Exploration Contribution”) (received) to fund at least one work program for the Project approved by Consortium, which must be undertaken and completed by the Company during the period from January 1, 2016 to December 31, 2016.

Upon completion of the work program under the Third Exploration Contribution, the Company would then transfer a 69% interest in the Project to the Consortium.

The Consortium has the right at any time to exercise an off-ramp option (the “Off-Ramp Option”) during the term of the Farm Out Agreement and/or within thirty (30) days after receiving an official technical report on the most recently completed work program during the period from January 1, 2016 to December 31, 2016, at its own discretion by giving thirty (30) days written notice to the Company, and upon exercise of the Off-Ramp Option, this Farm Out Agreement and all rights and obligations of the parties under the agreement would terminate.

If, after making the Third Exploration Contribution, the Consortium exercises the Off-Ramp Option then this Farm Out Agreement and the Consortium would be deemed to have renounced all its rights or interest in the Project and would have no right to acquire any portion of any interest in the Project and would have no further obligations or liabilities to the Company.

Upon the Consortium acquiring 69% interest in the Project, this Farm Out Agreement will terminate and the parties will form a joint venture (the “Joint Venture”) for the purpose of carrying out all such acts which are necessary or appropriate, directly or indirectly, to hold the Project, explore the Project for minerals, and if feasible develop a mine thereon, and so long as it is feasible, operate such mine and exploit the minerals extracted from the Project.

On August 4, 2017, the Company executed a deed of release and amendment on the Farm Out Agreement with the Consortium to release Nexgeo from the joint exploration agreement and to transfer its 13% interest in the Lucky Mike Project to the Company in consideration for shares of the Company. On February 22, 2018, the Company acquired Nexgeo’s 13% interest in the Project by issuing 774,583 common shares of the Company with fair value of \$34,856. The Company’s ownership of the Lucky Mike property increased from 31% to 44%.

On August 3, 2018, the Company amended the agreement with Kores to extend Kores’ right of first refusal with respect to the Project by a period of one year. Pursuant to the amending agreement, Kores held the right to acquire a 56% interest in the Project until August 3, 2019 but opted not to exercise the right. As a result, the Company has a 100% interest of Lucky Mike property as of April 30, 2022.

On August 10, 2020, the Company acquired the 2,065 hectare “Silver Lode” claims (the “Claims”) by means of staking and has significantly expanded its land position in the historic Nicola mining division, near Merritt in southern British Columbia. The new Claims adjoin the Company’s Project and brings the total land position in this prolific mining district to 8,151 Hectares.

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Blackdome Mineral Project, British Columbia

On August 7, 2020, the Company entered into an agreement to acquire a 100% interest in the Blackdome mineral property (the "Blackdome Property"), pursuant to an option agreement (the "Blackdome Option Agreement") the Company entered into on July 17, 2020 with a third party (the "Blackdome Optionor").

Agreement, the Company has the option to acquire a 100% interest in the Blackdome Property by making the following cash payments, minimum exploration expenditures and share issuances:

Date	Cash Payment	Number of Common shares	Minimum Exploration Expenditures to be incurred
Within 14 days of the acceptance date of the TSX Venture Exchange ("Acceptance Date") (paid and issued)	\$20,000	20,000	\$ -
On or before the first anniversary of the Acceptance Date (paid)	30,000	-	-
On or before December 7, 2021 (met)	-	-	50,000
On or before February 28, 2023 (paid and issued)	40,000	30,000	-
On or before August 7, 2023	-	30,000	-
On or before February 28, 2024 (amended)	60,000	-	-
On or before August 7, 2024	-	40,000	150,000
TOTAL	\$150,000	120,000	\$200,000

The Company will pay a 1.5% NSR to the Blackdome Optionor on commencement of commercial production. The Company will have the right, at any time prior to the commencement of commercial production, to purchase 1.0% of the 1.5% NSR for \$1,000,000.

On August 7, 2020, the Company acquired a 100% interest in the Blackdome Property by cash payment of \$20,000 and issuing 20,000 common shares of the Company, at a fair value of \$17,000, to the Blackdome Optionor.

On July 27, 2020, the Company acquired five additional mineral claims contiguous to the Blackdome Property and this significantly increased the total property size covering 3,479 hectares. The Company initiated historic data compilation and considers exploration programs include testing the known mineral occurrences through trenching, regional and property scale MT geophysical survey.

The Company is in negotiation with the vendor to amend the above delivery dates.

Mine Property adjacent to Rickard Gold, Ontario

On October 23, 2020, the Company acquired a 100% interest in a mineral property adjacent to the Rickard Gold Property from non-related third parties (the "Vendors"). The Company issued 25,000 common shares of the Company, at fair value of \$20,000, to the Vendors. As at January 31, 2023, the Company is no longer pursuing this property and has recorded an impairment of \$28,560.

Three Crown Patents adjacent to Rickard Gold, Ontario

On November 17, 2020, the Company completed a purchase and sale agreement with Ontario-based private company and acquired 100% of three patented land parcels. As consideration, the Company made a one-time cash payment of \$400,035. The claims are subject to a 5% NSR.

On September 19, 2022, the Company terminated its option agreement to acquire the Rickard Gold Mine Property adjacent to the Three Crown Patents. As at January 31, 2023, the Company recorded a

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property impairment expense of \$408,704.

Rey Lake Property

On February 17, 2022, the Company entered into an agreement to acquire a 100% interest in the Rey Lake Property, pursuant to an option agreement.

Under the terms of the Rey Lake Property, the Company has the option to acquire a 100% interest in the property by making the following cash payments and share issuances:

Date	Cash Payment	Number of Common shares
Within 10 days following the Approval Date (paid and issued)	\$ 10,000	25,000
On or before February 17, 2023 (paid and issued)	10,000	25,000
On or before February 17, 2024	15,000	25,000
On or before February 17, 2025	15,000	25,000
On or before February 17, 2026	20,000	50,000
On or before February 17, 2027	30,000	50,000
Total	\$100,000	200,000

In accordance with the Option Agreement, the Company will pay a 2.0% NSR to the Optionor on commencement of commercial production. The Company will have the right, at any time prior to the commencement of commercial production, to purchase 1.5% of the 2.0% NSR for \$1,500,000.

SHARE CAPITAL ACTIVITY

On December 15, 2022, the Company completed its share consolidation to consolidate all of the Company's issued and outstanding common shares on the basis of every ten (10) old common shares being consolidated into one (1) new common share.

As at January 31, 2023, the issued share capital is comprised of 7,146,784 (2022 – 6,302,317) common shares.

On August 15, 2022, the Company completed a private placement and issued 510,000 Units ("Units") at a price of \$0.50 per Unit. Each Unit consists of one common share and one-half share purchase warrant. Each warrant entitles the holder to purchase one capital share at an exercise price of \$0.70 for a period of two years. The fair value of private placement warrants was estimated to be \$47,695 using the relative fair-value method and Black-Scholes Option Pricing Model with the following assumptions: term of 2 years; expected volatility of 111%; risk-free rate of 3.16%; and expected dividends of zero.

On February 24, 2022, the Company issued 25,000 common shares with a fair value of \$13,750 for the acquisition the Rey Lake Property.

On November 29, 2022, the Company issued 50,000 common shares with a fair value of \$15,000 for the acquisition the TL Nickel Lake property.

During the year ended January 31, 2023, the Company issued 259,467 common shares pursuant to various warrant exercises for gross proceeds of \$143,485. The Company reclassified \$156,485 from contributed surplus to share capital to account for the fair value of the warrants.

At January 31, 2023, the Company has received \$839,000 in subscriptions toward a private placement that closed subsequent to year end. In addition, the Company incurred \$30,200 in share issuance costs related to this subsequent private placement.

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OPERATIONS

During the year ended January 31, 2023, the Company reported a net loss of \$2,426,149 (2022 – \$335,499). The increase in loss is primarily comprised of the following:

- (a) The Company is no longer pursuing the development of the Rickard Property, the land adjacent to the Rickard Property, and the adjacent Three Crown Patents. As such, the Company recorded a property impairment of \$1,734,398 (2022 - \$Nil). This non-cash impairment accounts for 71% of the loss for the year.
- (b) Consulting fees increased to \$101,011 (2022 – \$71,306). The Company engaged various consultant to assist with strategic planning, corporate development and other facets of the business.
- (c) Amortization and interest expense increased to \$19,242 (2022 - \$Nil) and \$5,571 (2022 - \$Nil), respectively. During the year ended January 31, 2023, the Company obtained an office lease and capitalized the lease under IFRS 16 – *Leases*. In accordance with IFRS 16, the Company recorded amortization and interest expense. In the comparative period, this office lease did not exist.
- (d) Share based payments increased to \$71,152 (2022 – \$28,765) and is due to the grant of 150,000 stock options and incentive warrant program that took place during the period ended.
- (e) Office and miscellaneous expenses decreased to \$25,231 (2022 - \$31,870) and is due to the office activities stimulated by the Company's exploration developments during the period. Relative to the comparative period, exploration activity decreased and as a result, office and miscellaneous expenses decreased concurrently.
- (f) Marketing expense increased to \$216,907 (2022 - \$196,645) due to upkeep costs for the Company's webpage and changes to the Company's business activity compared to the prior period.
- (g) Loss on sale of subsidiary of \$Nil (2021 – \$2,074) was recorded during the comparative period as the Company disposed of US West LNG Corporation and incurred a charge of \$2,074 from the disposal of the subsidiary's cash and receivables.
- (h) In the comparative period, the Company reversed its flow-through liability of \$159,583. In the current period, no such reversal existed.

During the three months ended January 31, 2023, the Company reported a net loss of \$1,976,215 (2022 – \$87,887). In general, the variance explanation for each expense account is similar to the discussion above. During the year ended January 31, 2023, the Company completed a private placement, which raised gross proceeds of \$255,000 and warrants were exercised raising gross proceeds of \$143,485. The added liquidity allowed the Company to continue its exploration efforts, ultimately increasing the expenditures during the period. During the three months ended January 31, 2023, the Company incurred a property impairment expense of \$1,734,398 which accounted for 86% of the loss.

SELECTED ANNUAL INFORMATION

	January 31, 2023	January 31, 2022	January 31, 2021
Net Loss	(2,426,149)	(335,499)	(587,155)
Basic and Diluted Loss per Share	(0.36)	(0.01)	(0.02)
Total Assets	1,450,733	2,367,673	2,000,321

During the year ended January 31, 2023, the reduction in assets from January 31, 2022 and the corresponding increase in net loss is primarily attributed to the impairment of the Rickard Projects, contributing to a reduction in assets and increase in net loss of \$1,734,398.

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SUMMARY OF QUARTERLY RESULTS

	January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022
Net Loss	(1,976,215)	(191,356)	(102,079)	(156,499)
Basic and diluted loss per share	(0.28)	(0.03)	(0.00)	(0.00)
Total assets	1,450,733	2,569,102	2,425,559	2,392,955
Total liabilities	625,725	574,964	525,185	520,583
	January 31, 2022	October 31, 2021	July 31, 2021	April 30, 2021
Net Loss	(87,887)	(49,784)	(47,619)	(150,209)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.00)
Total assets	2,367,673	2,332,334	1,922,652	1,839,621
Total liabilities	423,703	427,412	419,696	525,481

The losses for the four most recent quarters were lower in comparison to previous historical quarters and was mainly due to the immediate increase in Company activities during the COVID-19 economic recession during the four historical quarters. The losses were primarily attributed to consulting, professional, investor relations, and transfer agent and filing fees incurred which all increased in the period over period comparison discussed above. During the most recent four quarters, the Company's completed private placements, acquired one mineral property and increased exploration activities. During the four quarters ended April 30, 2021 the Company acquired multiple mineral properties and incurred higher consulting, professional, investor relations, and transfer agent and filing fees.

During the fourth quarter of fiscal 2023, the Company recorded a loss of \$1,976,215 compared to a loss of \$191,356 in the third quarter of 2023. The added liquidity allowed the Company to continue its exploration efforts, ultimately increasing the expenditures during the period. During the three months ended January 31, 2023, the Company incurred a property impairment expense of \$1,734,398 which accounted for 87% of the loss.

During the third quarter of fiscal 2023, the Company recorded a loss of \$191,356 compared to a loss of \$102,079 in the second quarter of 2023. During the period ended October 31, 2022, the Company completed a private placement, which raised gross proceeds of \$255,000. The added liquidity allowed the Company to continue its exploration efforts, ultimately increasing the expenditures during the period.

During the first quarter of fiscal 2023, the Company recorded a loss of \$156,499 compared to a loss of \$87,887 in the fourth quarter of fiscal 2022. The change is mainly due to higher share-based payments incurred during the fourth quarter.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents at January 31, 2023 was \$813,304 compared to \$268,108 at January 31, 2022.

Cash used in operating activities during the year ended January 31, 2023 totaled \$364,240 (2022 – \$642,001), which was attributed to the loss during the period of \$2,426,149 (2022 – \$335,499). The decrease in cash used in operating activities reflects the general decrease in exploration activity within the Company.

Cash used in investing activities during the year ended January 31, 2023 totaled \$275,849 (2022 – \$1,182,592) which was mostly due to investment in exploration and evaluation assets and mineral properties.

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Cash provided by financing activities during the year ended January 31, 2023 totaled \$1,185,285 (2022 – \$816,697). During the year ended January 31, 2023, the Company received \$143,245 (2022 – \$216,435) from exercise of warrants, \$Nil (2021 – \$20,000) from the exercise of options and \$255,000 (2021 – \$611,762) from private placement proceeds. On February 1, 2023, the Company completed a private placement raising gross proceeds of \$1,700,000, of which \$839,000 was received as of January 31, 2023.

The Company's ability to continue on a going concern basis depends on its ability to successfully raise additional financing. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favorable.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes former and current directors and key officers of the Company, including President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). The remuneration of key management personnel during the year ended January 31, 2023 is summarized below:

	January 31, 2023	January 31, 2022
Management fees to the CFO of the Company	\$ 6,000	\$ 5,500
Management and consulting fees to Directors of the Company	22,000	38,000
Management fees paid to the CEO of the Company	45,500	-
Geological consulting to a Company controlled by the CEO, capitalized in exploration and evaluation assets (Note 4)	19,500	55,000
Share-based payments	52,178	7,836
Total	\$ 145,178	\$ 106,336

As at January 31, 2023, the Company owed \$77,914 (2022 - \$26,000) recorded in accounts payable and accrued liabilities for payments made by the CEO on behalf of the Company and for services provided by the Company's former CEO and the CFO. The amounts owing is current and former officers, directors, and key management personnel are unsecured, non-interest bearing and due on demand.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair value and classification of financial instruments

The Company's financial instruments include cash and accounts payable and. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Fair value of financial instruments

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IFRS 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy as follows:

As at January 31, 2023

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	813,304	-	-	813,304

As at January 31, 2022

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	268,108	-	-	268,108

Financial risk management objectives and policies:

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(i) Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities.

(ii) Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term. The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk on cash, the Company places the instrument with a high credit quality financial institution.

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(iv) Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. As at January 31, 2023, the Company had cash of \$813,304 (2021 - \$268,108) to settle current liabilities of \$614,005 (2023 - \$423,703) which fall due for payment within 12 months.

COMMITMENTS

The Company is committed to certain cash payments, share issuances and exploration expenditures in connection with the acquisition of its mineral property claims as discussed under the Exploration Project section.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses for the periods reported. The estimates and associated assumptions are based on historical experience, current and future economic conditions and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and may change if new information becomes available. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods if the revision affects both the current and future periods. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical accounting estimates

- i. the inputs used in accounting for share-based payments; and
- ii. the inputs used in determining the recoverable amount of assets that are considered impaired.

Critical accounting judgments

- i. the evaluation of the Company's ability to continue as a going concern;
- ii. the determination of the categories of financial assets and financial liabilities;
- iii. the assessment of indicators of impairment of exploration and evaluation assets and related determination and write-down of the assets, where applicable;
- iv. the determination of whether it is likely that future taxable profits will be available to utilize against any deferred tax assets;
- v. the recognition of provisions for decommissioning, restoration, rehabilitation and environmental obligations.

DISCLOSURE OF OUTSTANDING SHARE DATE

Issued

The Company has 7,146,784 shares issued and outstanding as at January 31, 2023 and 25,139,284 as of the date of this MD&A.

Stock Options

The Company had 421,300 stock options outstanding as at January 31, 2023 and as of the date of this MD&A.

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Share Purchase Warrants

The Company had 971,967 share purchase warrants outstanding as at January 31, 2023 and 18,989,067 warrants outstanding as of the date of this MD&A.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land titles, exploration and development, government and environmental regulations, permits and licenses, competition, dependence on key personnel, the requirement and ability to raise additional capital through future financings.

Title Risks

Although the Company has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Substantial expenses are required to establish reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on the Company.

Environmental Regulations, Permits and Licenses

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. We intend to comply fully with all environmental regulations.

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The current or future operations of the Company, including development activities and commencement of production on our properties, require permits from various federal, state or territorial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require that we obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for the operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Dependence on Key Personnel

The success of the Company is currently largely dependent on the performance of the directors and officers. There is no assurance that the Company will be able to maintain the services of the directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and the prospects.

Future Financings

The Company's continued operation will be dependent upon the ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained on acceptable terms. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's consolidated financial statements and the other financial information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The consolidated financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the consolidated financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

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This committee's role is to examine the consolidated financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.