

Cortus Metals Inc.
Management Discussion and Analysis
For the three months ended January 31, 2023 and 2022

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the consolidated condensed interim financial statements of Cortus Metals Inc. ("Cortus" or the "Company") and the notes thereto for the three months ended January 31, 2023 and 2022 (the "Financial Statements"). Consequently, the following discussion and analysis of the results of operations and financial condition for Cortus Metals Inc., should be read in conjunction with the Financial Statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of March 31, 2023.

General

This MD&A was reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on March 31, 2023.

The Company's critical accounting estimates, significant accounting policies and risk factors have remained substantially unchanged and are still applicable to the Company unless otherwise indicated. All amounts are expressed in Canadian dollars unless noted otherwise.

Additional information relating to the Company, including regulatory filings, can be found on the SEDAR website at www.sedar.com.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These forward-looking statements can generally be identified as such because of the context of the statements, including such words as "believes", "anticipates", "expects", "plans", "may", "estimates", or words of a similar nature. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from anticipated future results and/or achievements expressed or implied by such forward-looking statements, which speak only as of the date the statements were made. Readers are therefore advised to consider the risks associated with any such forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth herein.

Description of Business and Overview

Cortus Metals Inc. ("Cortus" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on June 25, 2018. The Company's common shares are listed for trading on the TSX Venture Exchange under the trading symbol "CRTS", on the OTC PK Venture Market under the trading symbol "CRTTF". The Company's head office is at 250 South Ridge NW, Suite 300, Edmonton, Alberta, T6H 4M9.

The Company's principal business activities include exploration in Nevada, USA, a perennially top-ranked mining jurisdiction. All of the Company's projects are considered to be in the exploration stage and the Company has not yet determined whether these properties contain mineral resources that are economically recoverable. The Company's mandate is to deliver results for investors by making significant gold discoveries within its portfolio of highly prospective early-stage exploration projects. Through research and early-stage exploration, the Company generates new exploration ideas, acquires mineral rights and performs exploration work to define drilling targets. The Company's properties are available for acquisition via sale, option and/or joint venture mechanisms with third parties to complete drill programs, with Cortus retaining an interest in the outcomes.

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In addition, the Company is in the business of evaluating opportunities worldwide to acquire and explore mineral properties. Cortus is continuously expanding and adding value to its portfolio with proprietary data, innovative methodologies, expert management, and a combination of in-house and third-party exploration.

On June 14, 2021, the Company completed a non-brokered financing (the "Financing") raising gross proceeds of \$1,275,100 through the sale of 8,500,666 units at a price of \$0.15 per unit (each a "Unit"). Each Unit comprised one common share and one half of one share purchase warrant (each a "Warrant") to acquire a further common share at a price of \$0.25 per share until June 14, 2023. The Warrants are subject to an accelerated expiry provision such that if the closing price of the Company's common shares is equal to or greater than \$0.30 for a period of five consecutive trading days (at any time at or following the expiry of the four months resale restriction period), the Company may, by notice to the warrant holder in writing or via press release reduce the remaining exercise period applicable to the Warrants to not less than 30 days from the date of such notice.

Aggregate finder's fees of \$49,458 in cash and 329,723 in finder's warrants, bearing the same terms as the Warrants, were paid to registered dealers in connection with the Financing.

The Company has entered into debt settlement agreements (the "Settlement Agreements") with two arms-length creditors (the "**Creditors**") to settle an aggregate of \$288,700 in debt (the "**Debt**"), following the completion of the exercise of the Intermont Acquisition. The Debt comprises \$100,000 in services provided to the Company and the settlement of \$188,700 in short-term debts of Intermont.

In the settlement and satisfaction of the Debt, the Company has agreed to issue to the Creditor an aggregate of 1,928,668 Units at a deemed issue price of \$0.15 per Unit (the "**Debt Settlement**"). Each whole warrant entitles the holder to acquire an additional common share at a price of \$0.25 per share until June 22, 2023.

Concurrent with the Financing, the Company exercised its option (page 2) to acquire 100% ownership of Intermont in consideration of the issuance of 5,000,000 common shares.

On September 1, 2021, the Company completed a private placement raising aggregate gross proceeds of \$600,000 through the sale 4,000,000 units at a price of \$0.15 per unit. Each unit comprised one common share and one half of one share purchase warrant. Each whole warrant (a "Warrant") entitles the holder to acquire an additional common share at a price of \$0.25 per share until August 31, 2022. The Warrants are subject to an accelerated expiry provision such that if the closing price of the Company's common shares is equal to or greater than \$0.30 for a period of five consecutive trading days (at any time at or following the expiry of the four months resale restriction period), the Company may, by notice to the warrant holder in writing or via press release reduce the remaining exercise period applicable to the warrants to not less than 30 days from the date of such notice.

Finder's fees of \$24,012 in cash and 160,080 in finder's warrants, bearing the same terms as the Warrants, were paid to registered dealers in connection with the Financing.

On March 16, 2022, the Company received TSXV approval to extend the expiry date and amend the exercise price of an aggregate of 24,262,671 outstanding share purchase warrants (the "Historical Warrants"). The Historical Warrants were originally issued pursuant to private placements completed on August 26, 2020, June 14, 2021 and August 31, 2021 and a debt settlement completed June 22, 2021. The expiry date of the Historical Warrants will be extended to March 16, 2024, two years from the date of approval of the amendments by the TSX Venture Exchange. The exercise price of the Historical Warrants will be reduced to \$0.15, subject to an accelerated expiry provision such that if the closing price of the Company's common shares is equal to or greater than \$0.20 for a period of five consecutive trading days (at any time at or following the expiry of the four months resale restriction period), the Company may, by notice to the warrant holder in writing or via press release reduce the remaining exercise period applicable to the warrants to not less than 30 days from the date of such notice.

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On February 28, 2023, the Company completed a private placement raising aggregate gross proceeds of \$475,000 through the sale of 47,500,000 common shares at a price of \$0.01 per share. In connection with the sale of the shares, Cortus paid fees of \$28,500 cash, and issued 2,850,000 non-transferable agent warrants ("Agent Warrants") to an eligible finder. Each Agent Warrant will entitle the holder to purchase one common share of the Company at an exercise price of \$0.05 until February 28, 2025.

The Company also proposes to consolidate its common shares on the basis of up to 15 existing to one (1) new common share, or such other consolidation ratio as may be acceptable to the TSXV, with fractional shares of less than 0.5 being rounded down to the nearest lower whole share and 0.5 of a share or more being rounded up to the nearest higher whole share. The proposed share consolidation will be presented for the shareholders to consider for approval by ordinary resolution at the next annual general meeting of Cortus, to be held on April 4, 2023.

Cortus Nevada Property Summaries

Company Results and Outlook - Mineral Exploration Projects

The Cortus portfolio includes a core of 10 projects and 6 prospects located across north-central Nevada, USA. The portfolio is the product of data compilation across all geological scales and diligent project evaluation. The projects and prospects vary from grassroots exploration targets to drill-ready-stage targets underpinned by geochemical or geophysical data or a combination of the two.

Recent exploration activities

Highlights

- Awaiting lab results for 1,020 soil samples from two separate projects
- Ongoing prospecting and preliminary geological mapping
- Ongoing project assessment and portfolio prioritization

Overview of Cortus Projects and Prospects

Cortus Projects

Cortus has registered 1,381 claims covering 10,857 ha² (26,826 acres) across 10 core projects. These projects were generated from regional targeting and have been followed up by varying amounts of geological, geochemical, and geophysical data. Some projects are still at the early stages of development and require an initial investment in less costly geochemical or geophysical data prior to turning conceptual targets into drill-ready targets. The Cortus portfolio contains 4 projects that the company considers drill ready. The concepts behind these projects have been corroborated through geochemical and/or geophysical studies, and the ground remains to be tested with a drill rig.

(a) Cobre

The Cobre project is a Carlin-type gold target located 34 kilometers east of Wells in Elko County, Nevada. Federal lode claims at Cobre were filed in 2020 and 2021; they cover highly prospective targets that reside 9 km northeast of Nevada Gold Mines' producing Long Canyon Mine.

The Cobre project area lies over pediment covered by alluvium and post-mineral volcanic rocks. Regional gravity suggests that the cover over much of the project area is relatively thin. Carbonate rocks with extensive zones of silicification/jasperoid replacement crop out on the range and project beneath cover on the pediment. Siltstones containing relicts of oxidized pyrite have also been found within the project area. Gravity and magnetics suggest buried horsts and grabens within the same pull-apart basin as the Long Canyon deposit.

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Previous fieldwork at Cobre consisted of a 327 line-kilometer detailed high-resolution ground magnetic survey, structural and geological mapping, and interpretation. Faults and possible alteration zones have been interpreted from results of the magnetic survey. A variably developed, thick layer of caliche is present in the upper portions of alluvial cover. Caliche can form through the decalcification of carbonate rocks and may indicate hydrothermal alteration. Analogously, the primary ore hosts at Long Canyon are carbonate rocks. Geochemistry results indicate anomalous abundances of gold, silver, arsenic, mercury, and antimony in soil. Geochemical results will be used in conjunction with geophysical data to delineate drill targets.

(b) Goldrun

Two potential targets exist within the Goldrun property. These are an Eocene-aged gold-copper skarn, and Carlin-type gold. The project is located 25 kilometers southeast of Winnemucca in Humboldt County, Nevada. At Goldrun, 92 claims are owned 50% by Cortus and 50% by McDowell-Matlack. The project is surrounded by numerous past producing gold and copper mines along an extension of the Getchell Trend, 40 kilometers northwest of the producing Phoenix Mine.

Previous fieldwork on the project included preliminary soil and rock sampling as well as a ground magnetic survey that encompassed most of the project area. Rock chip samples yielded up to >4 g/t gold and >29 g/t silver in sulfide-rich quartz veins. In the northeast portion of the project, gold-in-soil anomalies indicate the potential for Carlin-type mineralization. In the central and northern parts of the project, ground magnetic highs surrounding a magnetic low suggest an intrusive body with an internal hydrothermally altered zone. This body could be associated with Phoenix-style copper-gold skarn deposits. An expansion of the ground magnetic survey grid and additional surface samples and mapping should be conducted to define future drill targets.

(c) Grayson

The Grayson project is an epithermal gold target located 90 kilometers southwest of Winnemucca in Pershing County, Nevada. Project claims, which lie 24 km southeast of the Relief Canyon mine, were initially registered between 2016 - 2020. The Grayson project is on shallow pediment covered by alluvium and post-mineral volcanic rocks. Tertiary-aged, basin-forming, steeply-dipping normal faults intersect Mesozoic-aged Luning-Fencemaker thrust faults, juxtaposing Triassic limestone and shales. Antimony, mercury, and fluorite deposits are present in the range, coincident with the thrust faults. Such deposits of gold pathfinder elements are commonly peripheral to gold mineralization. At Grayson, jasperoid after limestone with up to 640 ppb gold sampled by Cortus lies at the edge of the pediment inside the halo of peripheral antimony, mercury, and fluorite deposits.

The stratigraphic and structural controls of mineralization at Relief Canyon mine, which has a resource of 789,000 oz of gold (measured-indicated) and 45,200 oz of gold (inferred) in 2018¹ are representative of the stratigraphy and structure present within the Grayson project area. At Relief Canyon, gold ore is concentrated below the intersection of steep Tertiary feeder faults and Luning-Fencemaker thrust faults, hosted by Triassic limestones and shales, and fluorite is a common hydrothermal accessory mineral in the ore deposit.

Previous work on the Grayson project included mapping, soil sampling, a ground magnetic survey on a portion of the project, and drilling on the east side of the property. Drilling predates Cortus's history with the project and was designed to test geochemical anomalies in soil. Drill targets were not reached due to the thickness of alluvial/volcanic cover, so Cortus followed up this drilling with a gravity study covering 48.8 km² to support new targets much closer to the range and outcropping bedrock.

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The 2020 - 2022 fieldwork programs included mapping, a soil sample survey, rock chip sampling, a high-resolution, detailed ground magnetic survey, and a gravity survey. A total of 737 infill soil samples were collected at 60 m sample spacing over 44 line km's (ln-km), encompassing an area of 11.7 km² in the southern portion of the Grayson project. Of those, 369 soil samples were sent in for assay at ALS Global. Geochemical results display zones of elevated gold and important gold pathfinder elements, including arsenic, mercury, and antimony. A 59.3 line-kilometer high-resolution ground magnetic survey was completed in the southern portion of the Grayson project, covering an area of 40.9 km². Linear magnetic lows coincide with mapped structures and alteration, suggesting these structures extend to the basin below shallow alluvial cover. A gravity survey, completed in the southern portion of Grayson over 48.8 km², indicates achievable drill targets below shallow quaternary cover. The current fieldwork program has enhanced the understanding of structural and stratigraphic controls and defined drill targets; drill permitting is currently in progress.

(d) Powerline

The Powerline project is located 66 kilometers southwest of Winnemucca in Pershing County, Nevada. Powerline is located 8 kilometers northeast of the Spring Valley gold deposit and along a south extension of the Getchell Trend, a northeast-trending linear alignment of gold deposits thought to represent a major crustal structure in northern Nevada. At Powerline, a north-northeast trending normal fault zone intersects the Getchell trend. This fault zone passes through the Relief Canyon, Coeur Rochester, and Spring Valley gold-silver deposits.

Most of the Powerline project is located on alluvium-covered pediment adjacent to numerous historical silver and antimony mines in the range. Historical mines are primarily along NW-trending structures that project into the basin intersect the NE-trending fault zone that hosts the Relief Canyon, Couer Rochester, and Spring Valley gold-silver deposits to the south. Silver and antimony mines on the range formed in a northwest-trending corridor project onto the pediment to intersect the main north-northeast fault through the major deposits. These elements are common pathfinders to gold mineralization, often peripheral to the central hydrothermal hot spot in large Nevada gold deposits. Cropping out on the range and projected under cover on the pediment are felsic volcanic rocks of the Triassic Koipato formation—the same unit that hosts gold and silver mineralization at Spring Valley and Coeur Rochester.

The 2021 - 2022 field programs included a detailed high-resolution ground magnetic survey, a gravity survey, and soil and rock geochemistry. Geochemical results indicate anomalous gold zones and key gold pathfinder elements, including antimony, arsenic, silver, and mercury. Rock chip samples yielded up to 84 ppb gold and 6,490 ppb silver. Gravity data indicate that alluvial cover over bedrock is shallow along the western portion of the property. A 128 line-kilometer high-resolution ground magnetic survey over the entirety of the Powerline project displays linear magnetic lows coinciding with the mapped northeast-trending faults that intersect northwest-trending epithermal vein trends projected from the range. To date, exploration has defined spatially associated structural controls and geochemical anomalies and has aided in drill target determination; drill permitting is currently in progress.

(e) Roberts Creek

The Roberts Creek project is a Carlin-type gold target located 33 kilometers northwest of Eureka in Eureka County, Nevada. Roberts Creek is situated along the Battle Mountain-Eureka Trend in the Gold Bar district, 5 kilometers south of McEwen Mining's Gold Bar project comprising. The Gold Bar deposits are hosted in Paleozoic carbonate rock units; these units project beneath the alluvial cover into the Roberts Creek project area.

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Exploration programs at the Roberts Creek project have included soil geochemical surveys, a detailed high-resolution ground magnetic survey, and a gravity survey. The geochemical dataset comprises 558 samples collected over 57 line-kilometers, and the ground magnetic survey encompasses 149 line-kilometers at 200 m line spacing. The combined results of these studies have defined several zones of anomalous gold and Carlin-type pathfinder elements along intersections of mineralized structures from Gold Bar in the range. Furthermore, gravity data indicate shallow depths of alluvium over bedrock. Initial drill targets were delineated from fault interpretations, geophysical surveys, and geochemical anomalies, and drill permitting is currently in progress.

(f) West Ivanhoe

The West Ivanhoe project area is located 7 kilometers southwest of Cortus's North Ivanhoe prospect, and 77 kilometers northwest of Elko in Elko County, Nevada. West Ivanhoe is a Miocene epithermal target analogous to the Hollister Mine, 6 km southeast along the Carlin Trend.

Surface structures, alteration, vein textures, and the presence of strongly silicified outcrops indicate the potential for a high-grade epithermal deposit analogous to Hollister. A detailed ground magnetic survey covering the entirety of the project area, totaling 133.6 line-km (surveyed at 200m line spacing), was completed in March 2021. The results from the survey suggest northeast and northwest structures that correlate with structures mapped at surface. Assay results are pending for 367 soil samples collected over 45 line-kilometers at 120 m spacing.

(g) Whalen

The Whalen project is 55 kilometers northwest of Eureka in Eureka County, Nevada. Forty-five kilometers southwest of the Railroad Pinion district Dark Star deposit, the Whalen project is underlain by variably altered carbonate, volcanic, and intrusive rocks, and targets Carlin-type gold. Rocks present at the Whalen project contain alteration and textures that are consistent with the style and setting of mineralization in the region. Brecciation, and silicification present at surface are consistent with the footprints of other mineralized zones in the region.

Rock samples from Whalen yield up to 29,000 ppb (29 g/t) silver and 93 ppb (0.1 g/t) gold, the association of gold and silver is analogous to the Pinion deposit. A 193 line-kilometer high-resolution ground magnetic survey was completed across the entirety of the Whalen project. Mapped faults correlate with northeast structures identified in magnetic data. Bladed vein textures were identified at surface during fieldwork in 2022. Future work will include widespread prospecting of historical workings present within the project area. Assay results are pending for 652 soil samples.

(h) Barchan

The Barchan project, located 27 kilometers northwest of Winnemucca in Humboldt County, Nevada, is an epithermal gold target. The project is located 30 kilometers south of the significant high-grade gold Sleeper deposit and 2 kilometers southwest of Gold Bull Resources' Sandman project.

Barchan lies on the same northeast-trending structure that partially controls gold mineralization at Sandman, which currently has a gold resource of 433,000 ounces indicated and 60,800 ounces inferred². The initial exploration program will consist of mapping, surface sampling, and geophysics.

(i) Northeast Sleeper

The Northeast Sleeper project is located 48 kilometers northwest of Winnemucca in Humboldt County, Nevada. The project is 2 km northeast of the Sleeper open pit and lies along a mapped extension of a northeast-trending fault that partially controls gold mineralization at Sleeper. The project is targeting a Miocene high-grade epithermal deposit.

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The Sleeper mine produced >1.6 million ounces of gold and has a current resource of 2,354,000 ounces of gold measured, 789,000 ounces of gold inferred and 1,488,000 ounces of gold indicated³. Northeast Sleeper lies at the intersection of the northeast-trending fault zone along strike from the Sleeper pit and numerous northwest-trending faults. This project is a prospective target ready to be tested through rock and soil geochemistry and ground geophysical studies.

(j) Kelly Creek

The Kelly Creek project targets Carlin-type gold 50 kilometers northeast of Winnemucca in Humboldt County, Nevada. The project is within the Getchell Trend and is located 12 kilometers south of the large Twin Creeks mine. Kelly Creek lies at the intersection of the projection of a NNW-trending fault that partially controls mineralization at Twin Creeks and regional-scale, NE-trending lineaments. Initial exploration will consist of soil sampling and geophysics.

Cortus Prospects

The Cortus portfolio contains six prospects that have been regionally targeted as areas of interest through structural and geophysical analysis of crustal-scale structures. Regional interpretations were corroborated with project-scale mapping and, in the case of two projects, geophysical surveys.

The Cortus prospects are located in northern, north-central, and eastern Nevada. These target areas of interest are within rocks that have been recognized to host mineralization elsewhere in the region. They lie along NE, NW, and/or NNW trending structures and are adjacent or proximal to known mines and deposits including the past producing Wood Gulch mine, the Gravel Creek Miocene epithermal deposit, the Long Canyon Mine, the Railroad-Pinion district, the Limousine Butte deposit, the past producing Kinsley Mountain Mine, the Twin Creeks Mine, and the Hollister Mine.

References

1. Technical Report and Feasibility Study for the Relief Canyon Project, Pershing County, Nevada, USA. Pershing Gold Corporation. July 6, 2018.
2. Mineral Resource Estimate and NI43-101 Technical Report for the Sandman Gold Property, Nevada, USA. Gold Bull Resources Corp. January 20, 2021.
3. Technical Report and Economic Assessment for Paramount Gold Nevada Corp. Sleeper Project, Humboldt County, Nevada. December 10, 2015.

Operating Results, Financial Condition and Liquidity

Summary of financial results

Selected Annual Financial Information

Years ended	October 31, 2022 \$	October 31, 2021 \$	October 31, 2020 \$
Total assets (\$)	647,631	5,044,638	2,693,740
Mineral properties (\$)	450,417	4,651,069	1,117,193
Current liabilities (\$)	1,317,656	506,375	337,718
Net loss (\$)	5,961,436	747,368	608,638
Weighted average shares	47,545,338	34,250,381	13,559,563
Basic and diluted net loss per common share (\$)	0.13	0.02	0.04

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Summary of Quarterly Results

Selected financial data published for operations of the Company during the last eight quarters are as follows:

1/3 months ended (in Dollars)	Jan 2023	Oct 2022	Jul 2022	Apr 2022	Jan 2022	Oct 2021	Jul 2021	Apr 2021
Net loss	(99,078)	(5,443,311)	(209,823)	(183,200)	(125,102)	(250,135)	(279,759)	(140,920)
Basic and Diluted net loss per share	(0.00)	(0.11)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)
Total Assets	629,849	647,631	5,599,569	5,511,128	5,335,115	5,044,638	4,493,398	2,811,909
Total Liabilities	1,482,961	1,427,165	1,247,628	1,410,528	1,001,315	630,104	409,613	622,916

Financial Condition

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain adequate financing in the future.

At January 31, 2023, the Company had current assets of \$45,219 (October 31, 2022 - \$54,369), current liabilities were \$1,383,192 (October 31, 2022 - \$1,317,656) and working capital deficit of \$1,337,973 (October 31, 2022 - \$1,263,287). At the date of this MD&A, the company had working capital deficit of approximately \$900,000, to be funded by equity placements and cost recoveries from property transactions.

Subsequent to January 31, 2023, the Company completed a non-brokered private placement financing for gross proceeds of \$475,000. The Company plans to allocate approximately \$203,050 to the payment of outstanding accounts payable, while the remainder will be used for general working capital.

Results of Operations for the quarter ended January 31, 2023

The Company did not generate revenue for the three month period ended January 31, 2023 and expenses incurred include advertising and promotion of \$17,700 (2022 - \$45,509), management fee paid to key executives of \$16,500 (2022 - \$16,500), office and administration of \$17,092 (2022 - \$25,309), professional fees including legal and accounting expenses of \$13,624 (2022 - \$26,142) and regulatory and filing fees of \$630 (2022 - \$10,061). The Company also incurred interest expense of \$266 (2022 - income of \$50) and foreign exchange gain of \$15,997 (2022 - \$4,369). In the comparative period the company recorded share-based compensation of \$6,000 on the issue of options.

In addition, the Company incurred of exploration expenses related to geological consulting, rent and administrative costs in Nevada.

Capital Resources and Liquidity

At January 31, 2023, cash was \$32,478 (October 31, 2022 - \$5,132).

During the three months ended January 31, 2023, the net cash flows provided by operating activities was \$11,771 (2022 - \$214,089), which is comprised of net loss for the period of \$5,961,436 (2022 - \$125,102), a increase of GST receivable of \$495 (2022 - decrease of \$321), an decrease of prepayments and deposits, and accounts receivable of \$15,443 (2022 - increase of \$41,863) and an increase in accounts payable and accrued liabilities of \$98,271 (2022 - \$374,733).

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During the three months ended January 31, 2023, the net cash flows used in investing activities were \$nil (2022 - \$274,329) for costs of exploration activities.

During the three months ended January 31, 2023, the net cash flows provided by financing activity was \$15,575 (2022 - \$38,368) as net proceeds from advanced share subscriptions received.

On September 1, 2021, the Company completed the first tranche of a private placement raising aggregate gross proceeds of \$600,000.00 through the sale 4,000,000 units at a price of \$0.15 per unit. Each unit comprised one common share and one half of one share purchase warrant. Each whole warrant (a "Warrant") entitles the holder to acquire an additional common share at a price of \$0.25 per share until August 31, 2022. Finder's fees of \$24,012 in cash and 160,080 in finder's warrants, bearing the same terms as the Warrants, were paid to registered dealers in connection with the Financing.

On June 14, 2021, the Company completed a non-brokered private placement of 8,500,666 units at \$0.15 per unit to raise \$1,275,100 in gross proceeds. Each unit consisted of one common share and one-half non-transferable share purchase warrant of the Company. Each whole warrant is exercisable to acquire one additional common share at \$0.25 per share until two years from issuance. The Company also paid finders' fees of \$49,458 and issued 329,723 agent warrants to certain arm's length finders. Each whole agent warrant is exercisable to acquire one additional common share at \$0.25 per share until two years from issuance.

The Company entered into debt settlement agreements with two arms-length creditors to settle an aggregate of \$288,700 in debt. The Debt comprised of \$100,000 in services provided to the Company and the settlement of \$188,700 in short term debts of Intermont.

In the settlement and satisfaction of the Debt, the Company agreed to issue to the Creditors an aggregate of 1,924,668 Units (page 2).

Outstanding Share Data

Cortus is authorized to issue an unlimited Class number of common shares without par value. As at the close of trading on March 31, 2023, the following common shares and warrants were outstanding:

Common shares issued	95,045,338		
	880,000	@	\$0.05 to November 4, 2024
	1,680,000	@	\$0.15 to August 26, 2025
Options outstanding	238,500	@	\$0.15 to January 28, 2026
	329,723	@	\$0.25 to June 14, 2023
	17,050,004	@	\$0.15 to March 16, 2024*
	4,250,333	@	\$0.15 to March 16, 2024*
	962,334	@	\$0.15 to March 16, 2024*
	2,000,000	@	\$0.15 to March 16, 2024*
Warrants outstanding	2,850,000	@	\$0.05 to February 28, 2025
	125,286,232		

**On March 16, 2022, the expiry date and exercise price were amended.*

As at January 31, 2023, and the MD&A date, 1,560,000 common shares and 780,000 common shares are held in escrow.

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Related Party Transaction

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred fees to directors and officers for management and professional services as follows:

For the three months ended	January 31, 2023	January 31, 2022
Management fees to key management and directors	<u>16,500</u>	16,500
	<u>\$ 16,500</u>	<u>\$ 16,500</u>

Related party balances

At January 31, 2023, accounts payable and accrued liabilities were \$215,389 (October 31, 2022 - \$186,100) due to key management, directors of the Company and companies controlled by management or directors for services provided. These amounts are unsecured, non-interest bearing and have no specific terms of repayment.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial instruments and risk management

Fair value of financial instruments

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

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

As at January 31, 2023, the Company believes that the carrying values of cash, accounts receivable, and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

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Financial instruments risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is defined as the risk of loss associated with counterparty's inability to fulfill its payment obligations. The maximum exposure to credit risk is the carrying amount of the Company's financial assets.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle its obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds available to meet its short-term business requirements by taking into account the anticipated cash expenditures for its exploration and other operating activities, and its holding of cash and cash equivalents. The Company will pursue further equity or debt financing as required to meet its commitments. There is no assurance that such financing will be available or that it will be available on favourable terms.

As at January 31, 2023, the Company's financial liabilities consist of its accounts payable and accrued liabilities, which are all current obligations.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign exchange risk is minimal.

Classification of financial instruments

Financial assets included in the consolidated statement of financial position are as follows:

	January 31, 2023	October 31, 2022
Financial asset at amortized cost		
Cash	\$ 32,478	\$ 5,132
Accounts Receivable	-	-
	<u>\$ 32,478</u>	<u>\$ 5,132</u>

Financial liabilities included in the consolidated statement of financial position are as follows:

	January 31, 2023	October 31, 2022
Non-derivative financial liabilities		
Accounts payable and accrued liabilities	\$ 1,337,574	\$ 1,272,498
Lease liability	127,087	136,367
Loan	18,300	18,300
	<u>\$ 1,482,961</u>	<u>\$ 1,427,165</u>

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Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve investor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

Business Risk and Uncertainties

The Company, like all companies in the mining sector, is exposed to a variety of risks which include title to mining interests, the uncertainty of finding and acquiring reserves, funding and developing those reserves and finding storage and markets for them. In addition, there are commodity price fluctuations, interest and exchange rate changes and changes in government regulations. The mining industry is intensely competitive and the Company must compete against companies that have larger technical and financial resources. The Company works to mitigate these risks by evaluating opportunities for acceptable funding, considering farm-out opportunities that are available to the Company, operating in politically stable countries, aligning itself with joint venture partners with significant international experience and by employing highly skilled personnel. The mining industry is subject to extensive and varying environmental regulations imposed by governments relating to the protection of the environment and the Company is committed to operate safely and in an environmentally sensitive manner in all operations. Please also refer to Forward-Looking Statements.

Management's Responsibility for Financial Information

The Company's 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 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 financial statements and other financial information through its audit committee, the majority of which is comprised of non-management directors.

This committee's role is to examine the 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 communicates 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.

Qualified Person

The disclosures contained in this MD&A regarding the Company's exploration & evaluation properties have been prepared by, or under the supervision of, Mr. Michael Dufresne, M.Sc., P. Geo., P.Geol., a Director of the Company and a Qualified Person for the purposes of National Instrument 43-101.