McFarlane Lake Mining Limited
Management Discussion and Analysis

For the three and nine-month period ended May 31, 2022 and 2021

July 15, 2022

Contents

1. Introduction

The following Management Discussion and Analysis ("**MD&A**") of McFarlane Lake Mining Limited (the "**Company**") dated July 15, 2022 and should be read together with the Company's audited financial statements and related notes for the year ended August 31, 2021 and the period ended August 31, 2020, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

All dollar figures in this MD&A are stated in Canadian dollars unless otherwise indicated. All references to the Company include its subsidiary unless the context requires otherwise.

2. Caution Regarding Forward-Looking Information and Statements

This MD&A contains forward-looking statements intended to provide readers with a reasonable basis for assessing the Company's performance. Forward-looking statements can be identified by such words as "plans", "expects", "budgets", "estimates", "intends", "anticipates", "believes", "continues", "may", "could", "would", "should", "might" or "will", or equivalents or variations thereof. Forward-looking statements include those with respect to the Company's future strategy, plans, transactions, objectives and adequacy of working capital, including statements relating to acquiring, exploring, and monetizing current and future mineral exploration properties. Forward-looking statements rely on underlying assumptions, including management's expectations as to transaction opportunities, exploration potential, and precious metals prices, that, if not realized, can result in such forward-looking statements not being achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, those described under "Risks and Uncertainties" below and among others, the exploration or monetization potential of the Company's mineral properties, transaction execution risk, volatility in financial markets, economic conditions, precious metals prices and unanticipated increases in expenses. Factors that could cause actual results to differ materially form those anticipated in these forward-looking statements are described under caption "Risk Factors" in the Company's Filing Statement dated as of January 15, 2022, which is available for review on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actions, events or results not to be as predicted, there can be no assurance that forward-looking statements will prove to be accurate. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. Other than as required by applicable Canadian securities laws, the Company does not undertake to update any such forward-looking statements to reflect events or circumstances after the date hereof. Accordingly, readers should not place undue reliance on any forward-looking statements herein.

3. Qualified Person

Robert Kusins, P.Geo., Vice President Geology, is a Qualified Person as defined under National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("**NI 43-101**") and has reviewed and approved the technical information contained in this MD&A.

4. General Overview

The Company (formerly 1287401 B.C. Ltd.) was incorporated under the laws of the Province of British Columbia on February 3, 2021 and was continued into the Province of Ontario on January 26, 2022. The Company, which is currently listed on the Neo Exchange Inc. (the "**NEO**"), is engaged in the acquisition and exploration of mineral resource properties in Canada. The Company has recently completed drilling on its mineral property located in Manitoba and is in the process of analyzing and acquiring other mineral properties located in Ontario. The head office and registered office of the Company is located at 15 Kincora Court, Sudbury, Ontario P3E 2B9.

The Company's financial statements are presented on a consolidated basis and include its wholly owned subsidiary McFarlane Lake Mining Incorporated.

5. Highlights and Key Developments (to the date of this report)

Definitive Purchase Agreement with Canadian Star Minerals Ltd.

On December 30, 2021, the Company executed a definitive purchase agreement with Canadian Star Minerals Ltd. ("**Canadian Star Minerals**") to acquire properties located in Manitoba (West Hawk Lake Property) and Ontario (High Lake Property and McMillan Property). Legal title transfers to the Company for the McMillan Property, the High Lake Property and the West Hawk Lake property were completed on February 7, 2022, February 11, 2022, and April 21, 2022, respectively. Upon transfer of legal title to the McMillan Property a payment of $750,000 was made to the vendor. On July 6, 2022 a cash payment of $2,000,000 and 5,625,000 common shares were issued to Canadian Star Minerals pursuant to the terms of the purchase agreement. On July 8, 2022 the final terms of the purchase agreement were satisfied by the transfer of 7,000,000 common shares of the Company to Canadian Star Minerals from certain officers and directors of the Company.

Acquisition of the Mongowin Property

On February 1, 2022, the Company exercised its exclusive option to acquire a 100% interest in the Mongowin property located in northeastern Ontario near Sudbury (the "**Mongowin Property**").

Pursuant to the purchase agreement (the "**Purchase Agreement**") with Transition Metals Corp. ("**Transition**"), the Company's total consideration paid for the Mongowin Property was: (i) $15,000 cash payment for a 5-month period exclusivity to transact, (ii) $45,000 to effect a 3-month extension of the period of exclusivity, (iii) $585,000, of which $85,000 was paid in cash and 1,250,00 in common shares of the Company were transferred; and (iv) a 1.5% net smelter royalty. A small portion of the Mongowin Property includes an additional, underlying 1% royalty, of which 0.5% can be acquired for $600,000. Additionally, beginning on the fifth anniversary of the Purchase Agreement, the Company will pay Transition advanced royalty payments of $25,000 per year (in cash or common shares) to a maximum total of $250,000 (in cash or shares) this will be offset by exploration expenditures. Lastly, upon the commercial exploitation of mineral products on the Mongowin Property, Transition will be entitled to a one-time payment of $2,500,000.

The 122 Mongowin claims were transferred to the Company on February 4, 2022, and the 3 patented claims were transferred on May 30, 2022.

Completion of Exploration and Drilling on the West Hawk Lake Property

Drilling at our West Hawk Lake property near the Ontario-Manitoba border commenced in February 2022, with a program of 3,068 metres over 14 holes wrapping up in March of this year. The program's goal was to verify past reported gold mineralization, follow up on geophysical targets and confirm structural continuity.

The program was very successful; confirming the existence of high-grade intersections, expanding the Waverly zone to 200 meters along strike and another 100 meters deep to over 200 meters (while remaining open at depth), identifying key structures extending well beyond the previously explored areas and successfully intersecting gold values in the Sunbeam breccia. Additional details are provided in section 9 below.

Acquires Mining Leases in Michaud and Munroe Townships

In line with the Company's strategy to explore opportunities with properties that have historic mineralization, in April, the Company acquired a 100% interest in mining leases in the Michaud and Munro townships on the Larder Lake Mining District near Matheson, Ontario.

The Company was attracted to these properties because they are located along the Timmins Highway 101 corridor. This region has a production history and is host to six operating gold mines. Michaud and Munro have been family-held for over 50 years and have seen limited work, with the most recent drilling completed in 1995. The Michaud property has two well-known fault systems to its north and south, and the Munro property is part of the prolific Kidd-Munro assemblage within the Abitibi Greenstone Belt. The Company plans to develop an exploration plan for Michaud and Munro later this year.

Listing on OTC Markets

As of May 31, 2022, the Company's common shares were listed on the OTCQB under the symbol "MLMLF." The Company's common shares continue to trade on the NEO under the symbol "MLM". The Company expects that listing on the OTCQB will provide greater visibility and convenience of trading for U.S. investors, resulting in enhanced U.S. trading liquidity and greater reach.

6. Selected Financial Information

6.1. Capital Resources

Common Shares issued to May 31, 2022, are as follows:

Date	Number of Common Shares	Gross Share Proceeds
August 21, 2020	32,000,000	$320
April 30, 2021	5,000,000	$5,000
May 20, 2021	22,075,000	$2,207,500
December 9, 2021	20,322,813	$6,417,025
February 4, 2022	1,250,000	$ 500,000
Total	**80,647,813**	**$9,129,845**

6.2. Stock Options

The Company has a stock option plan (the "**Plan**") for its directors, officers, consultants and key employees under which the Company may grant options to acquire a maximum number of 15% of the total issued and outstanding common shares of the company.

These options are non-transferable and are valid for a maximum term of 10 years from the issue date, unless sooner terminated. Vesting terms and conditions are determined by the Board of Directors at the time of the grant.

The exercise price of the options is fixed by the Board of Directors at the time of the grant at a minimum of the market price of the common shares, subject to regulatory requirements. Expected volatility has been determined using the share price of comparable companies for the period equivalent to the life of the options prior to grant date.

In connection with the RTO, the Company granted 5,500,000 incentive stock options to its directors and officers, exercisable at $0.10 per share for a period of 5 years as replacement options for stock options granted to directors and officers of McFarlane Inc. on May 31, 2021. The grant date fair value of $0.10 per option was estimated using the Black-Scholes option pricing model based on the following assumptions: expected life of 5 years, expected volatility of 190%, expected dividend yield of 0% and a risk-free interest rate of 1%. The options vested immediately.

On January 25, 2022, the Company granted 1,500,000 incentive stock options to its directors, exercisable at $0.40 per share for a period of 5 years. The grant date fair value of $0.40 per option was estimated using the Black-Scholes option pricing model based on the following assumptions: expected life of 5 years, expected volatility of 190%, expected dividend yield of 0% and a risk-free interest rate of 1.64%. The options vested immediately.

At May 31, 2022, the following options were outstanding and available to be exercised:

Grant Date	Number	Exercise Price	Expiration	Remaining Years	Grant Date Fair Value
May 31, 2021	5,500,000	$0.10	May 31, 2026	4.25	$0.10
Jan 25, 2022	1,500,000	$0.40	Jan 25, 2027	4.75	$0.40

During the fiscal year ended August 31, 2021, the Company was advanced funds in the amount of $195,000 from companies controlled by two directors evidenced by unsecured, demand promissory notes issued by the Company which bear interest at 12% per annum. As of May 31, 2022, these notes payable totaled $195,000 (August 31, 2021 – $195,000). Accrued interest owed on these notes payable in the amount of $27,993 (August 31, 2021 – $10,491) is included in the accounts payable and accrued liabilities of the Company as of May 31, 2022.

6.3. Other Annual Financial Information

The table below sets out certain selected annual financial information regarding the operations of the Company for the period indicated. The selected financial information has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements and related notes.

Item	August 31, 2021	August 31, 2020
Total assets	$1,851,055	$320
Total non-current liabilities	nil	nil
Shareholder's equity	$1,438,045	$320
Total revenue	nil	nil
Net and comprehensive income (loss)	($1,230,433)	nil
Basic and diluted income (loss) per share	($0.031)	nil

The Company had no operational activity for the period ended August 31, 2020. For the fiscal year ended August 31, 2021, the Company started the process of analyzing and acquiring mineral properties with the objective of becoming a mineral property exploration company. As of August 31, 2021, the Company had entered into an option agreement and two letters of intent encompassing six properties containing gold mineralization in Manitoba and Ontario (collectively, the "**Mineral Properties**"). Three of the Mineral Properties have historic mines which were past producers of gold, while two of the Mineral Properties contain National Instrument 43-101 "Standards of Disclosure for Mineral Projects" (**NI 43-101**) non-compliant gold resources. The details of the Mineral Properties and the related option agreement and letters of intent are noted in section 9 below.

7. Summary of Quarterly Results

A summary of the results of the fiscal quarters since incorporation are as follows:

Quarter ended	Total revenue	Net income (loss) for the period	Earnings (loss) per share – basic and diluted
August 31, 2020	Nil	Nil	Nil
November 30, 2020	Nil	Nil	Nil
February 28, 2021	Nil	Nil	Nil
May 31, 2021	Nil	($898,396)	($0.025)
August 31, 2021	Nil	($332,037)	($0.010)
November 30, 2021	Nil	($669,453)	($0.011)
February 28, 2022	Nil	($3,761,900)	($0.049)
May 31, 2022	Nil	($814,378)	($0.010)

7.1. Results of Operations

7.1.1. Three months ended May 31, 2022

The Company did not record any revenues in the three months ended May 31, 2022 (May 31, 2021 – nil) and incurred a net loss of $814,378 as compared to a $898,396 loss for the three months ended May 31, 2021.

The current three-month period loss is comprised of the following amounts:

a) Professional fees of $77,046 - were paid to the Company's corporate lawyers regarding general corporate business matters and the on-going costs to acquire certain mineral properties;
b) Exploration and evaluation expenditures of $487,886 – the Company finished its planned exploration work on the West Hawk mineral property incurring of $446,404 of exploration costs on this property in the period. Preliminary exploration costs of $41,482 were incurred on the other Company mineral properties in the period:
c) Consulting fees of $142,319 – these fees were paid during the period to Company management and other mining consultants;
d) Regulatory and transfer agent fees of $64,201 - these fees were paid to the NEO and fees were also paid to the US OTC exchange for listing fees along with fees paid to the Company's transfer agent;
e) Investor relations and business development of $147,683 - the Company paid to an investor relations and business development firm and a marketing firm as part of the listing requirement of the NEO;
f) Other costs of $47,707 - these are comprised of digital marketing costs, interest costs owed on the notes payable and general and office costs;
g) Flow through share premium recovery of $152,464 - during the period the Company incurred Canadian exploration expenditures which qualify as flow through mining expenditures and which decreased the amount of the flow through share premium liability as of May 31, 2022.

7.1.2. Nine months ended May 31, 2022

The Company did not record any revenues in the nine months ended May 31, 2022 (May 31, 2021 – nil) and incurred a net loss of $5,245,731 as compared to a $898,396 loss for the nine months ended May 31, 2021. The nine-month period loss is comprised of the following amounts:

a) Professional fees of $355,926 - were paid to the Company's corporate lawyers regarding the on-going costs to acquire the mineral properties. In addition, there were further legal and other related costs incurred with regards to the business combination and subsequent reverse take over with 1287401 B.C. Ltd. and general corporate legal matter costs;
b) Exploration and evaluation expenditures of $2,634,883 – option agreement payments of $295,000 were paid in the nine-month period to the mineral property owners and $750,349 was advanced to Canadian Star Minerals for the transfer of the McMillan Property. Common shares valued at $500,000 were issued to Transition Metals Corp. pursuant to the mineral property purchase agreement dated February 1, 2022. The Company completed exploration work on the West Hawk Property incurring $1,048,052 of exploration costs. The Company also incurred $41,482 of preliminary exploration costs on its other mineral properties;
c) Consulting fees of $364,849 – these fees were paid in the nine-month period to Company management and other mining consultants;
d) Regulatory and transfer agent fees of $183,470 - these fees were paid to the NEO for listing and other related fees and fees were incurred to regarding a US OTC listing for the Company along with fees paid to the Company's transfer agent;
e) Investor relations and business development of $186,545 - during the nine-month period the Company incurred costs with an investor relations firm and a marketing firm as part of the listing requirement of the NEO;
f) Other costs of $83,631 - these are comprised of digital marketing costs, advertising and promotion for mining shows and conferences, interest costs owed on the notes payable and general and office costs;
g) Listing fees of $1,194,828 - were incurred in the nine-month period made up of the costs of the RTO and related costs;
h) Share based compensation costs of $585,000 were incurred upon the issuance of Company stock options to key management, and officers and directors of the Company ;
i) Flow through share premium recovery of $343,401 - during the period the Company incurred Canadian exploration expenditures which qualify as flow through mining expenditures which decrease the amount of the flow through share premium liability as of May 31, 2022.

7.2. Liquidity and Capital Resources

The Company's cash position as of May 31, 2022, was $4,086,934 (August 31, 2021 - $1,820,454) with a net working capital of $3,072,298 (August 31, 2021 - $1,438,045). The Company had total assets as of May 31, 2022, of $4,347,673 (August 31, 2021 - $1,851,055).

The Company believes that the current capital resources are not sufficient to pay overhead expenses and fund its proposed mineral property acquisitions and exploration programs for the next twelve months. The Company is currently evaluating its alternatives with regards to a proposed equity financing sometime in the fourth quarter of 2022. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company may not be able to generate cash flow from its operations for the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options and warrants to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue securities on acceptable terms or at all.

The Company manages its capital structure to ensure sufficient resources are available to meet operational requirements and safeguard its ability to continue as a going concern. There are no externally imposed capital requirements on the Company. Management considers the items included in shareholders' equity and working capital as capital. The Company manages the capital structure and adjusts it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient capital resources to fund the operation of the Company. To secure additional capital necessary to pursue these objectives, the Company intends to raise additional funds through equity or debt financing.

As of the date this MD&A the Company's contractual obligations are as follows:

Contractual Obligations	Total	Less than 1 Year	1-3 Years	4-5 Years	After 5 Years
Debt	$195,000	$195,000	Nil	Nil	Nil
Finance Lease Obligations	Nil	Nil	Nil	Nil	Nil
Operating Leases	Nil	Nil	Nil	Nil	Nil
Purchase Obligations	Nil	Nil	Nil	Nil	Nil
Other Obligations	$90,000	$90,000	Nil	Nil	Nil
Total Contractual Obligations	$285,000	$285,000	Nil	Nil	Nil

8. Property Acquisition

8.1. The West Hawk Lake Property, High Lake Property and the McMillan Property

On December 30, 2021, the Company executed a purchase agreement with Canadian Star Minerals Ltd. (the “Optionor”), whereby the Company would acquire a 100% interest in mining claims, rights and leases in respect of:

- The West Hawk Lake Property located in Southeastern Manitoba approximately 5 kilometres west of the Ontario-Manitoba board near the community of Hawk Lake, Manitoba and is a single lease with an area of 318 hectares;
- The High Lake property, comprised of 20 leases totalling 341 hectares, located immediately east of the Ontario-Manitoba border approximately 45 kilometres west of the town of Kenora, Ontario (the “High Lake Property”); and
- The McMillan property located 70 kilometres southwest of Sudbury, Ontario near the town of Espanola, Ontario is comprised of 12 mining claims totaling 268 hectares.

The purchase price paid by the Company upon exercise of the option is $5,500,000, which was satisfied as follows;

- $2,750,000 of cash consideration which has been paid as of July 6, 2022
- the issuance of 5,625,000 common shares with a value of $2,250,000
- certain officers and directors of the Company transferred to the Optionor 7,000,000 issued and outstanding common shares.

Upon the exercise of the option, the Company acquired beneficial interest in the High Lake, West Hawk Lake and McMillan properties from the Optionor. The legal transfer of the title for any leases required Provincial approval. As a result, legal title was transferred for the High Lake and McMillan properties as of February 11, 2022, and February 7, 2022, respectively.

Upon transfer of legal title to the McMillan Property a payment of $750,000 was made to the Optionor as noted above. On July 6, 2022 a cash payment of $2,000,000 and 5,625,000 common shares were issued to the Optionor pursuant to the terms of the purchase agreement. Finally, as of July 8, 2022, 7,000,000 of issued and outstanding common shares were transferred to the Optionor which completed all of the terms and conditions of the purchase agreement.

8.2. The Mongowin Property

The Company finalized a purchase agreement February 1, 2022 with Transition Metals Corp. (“Mongowin Optionor”) in respect of the acquisition by the Company of a 100% interest in 122 mining claims and 3 patented claims, totalling 2605 hectares, located in Northeastern Ontario in Mongowin Township approximately 70 kilometres southwest of Sudbury, Ontario near the town of Espanola, Ontario. The definitive agreement to purchase the Property was subject to the following terms and conditions:

- $15,000 cash payment for a 5-month period exclusivity to transact,
- $45,000 to affect a 3-month extension of the period of exclusivity

- $585,000, of which $85,000 was payable in cash and $500,000 was settled by the issuance of common shares of the Company;
- The Company granted the Mongowin Optionor a 1.5% Net Smelter Return Royalty;
- A portion of the property is subject to an additional existing NSR of which 0.5% may be purchased for $600,000;
- Beginning on the fifth anniversary of the Purchase Agreement, the Company will pay the Mongowin Optionor advanced royalty payments of $25,000 per year (in cash or common shares) to a maximum total of $250,000 (in cash or shares) this will be offset by exploration expenditures. If the Company does not pay the advanced royalty payments or spend the required exploration expenditure, the Mongowin Optionor may choose to purchase the property for $1;
- The Mongowin Optionor is entitled to a one-time milestone payment of $2,500,000 upon the commercial exploitation of mineral products on the Mongowin Property.

The 122 Mongowin claims were transferred to the Company on February 4, 2022 and the 3 patented claims were transferred on May 30, 2022.

The Mongowin property is contiguous with the McMillan property and as such both properties together will be referred to as the McMillan property in future.

8.3. The Michaud/Munro Properties

The Company finalized a purchase agreement dated March 10, 2022, with 1929941 Ontario Limited (“Michaud/Munro Optionor”) in respect of the acquisition by the Company of a 100% interest in 17 mining leases located in Northeastern Ontario in the townships of Michaud and Munro in the Larder Lake Mining District near the town of Matheson, Ontario. The definitive agreement to purchase the Property was subject to the following terms and conditions:

- The Company paid non-refundable cash payments of $35,000 to the Michaud/Munro Optionor for the period of exclusivity prior to the signing of the purchase agreement;
- The Company will provide the Michaud/Munro Optionor with a $30,000 cash payment upon the transfer of the mining leases;
- The Company will issue $550,000 worth of common shares of the publicly traded entity upon the transfer of the mining leases;
- Upon earning a 100% interest in the Michaud/Munro Properties, the Company shall grant the Michaud/Munro Optionor a 1.5% Net Smelter Return Royalty of which 1% can be purchased for $1.5 million.

The CEO of the Company has an equity interest in the Michaud/Munro Optionor company. (See also 10.2 - Related Party Transactions).

9. Exploration Activities

9.1. West Hawk Lake

The Company commenced its first exploration activities on the West Hawk Lake Property in December 2021 with the goal to verify past reported gold mineralization, follow up on geophysical targets and confirm structural continuity. The initial activity was 18.6 km of line cutting completed as of December 18, 2021.

An induced polarization survey (geophysics) was initiated by Golden Mallard Corp in the first week of January 2022 with field work completed as of February 7th, 2022. The pseudo-sections with preliminary interpretation of anomalies were provided and this data was used to develop final targets for diamond drilling.

Initial results of the IP geophysical survey (the "**IP Survey**") suggest potential mineralization, from the indication of strong chargeability anomalies flanked by or co-incident resistivity anomalies. These prospective anomalies may indicate the presence of sulphides within silicified zones.

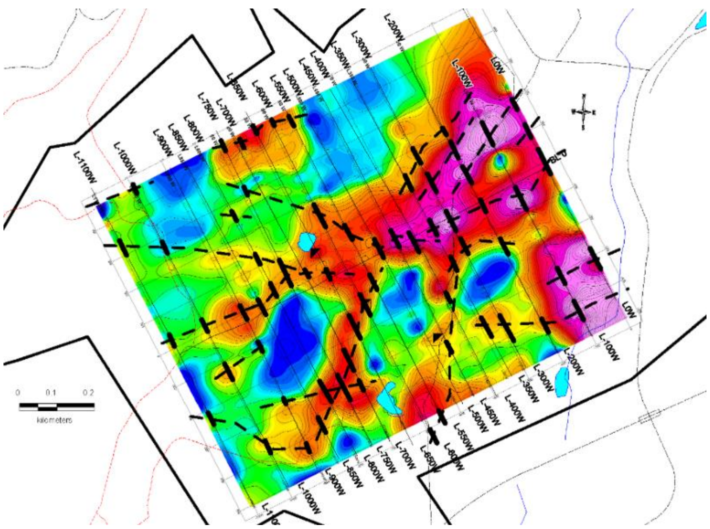

Figure 1 Induced Polarization Survey - Chargeability

The IP survey displayed resistivity and chargeability towards the eastern portion of grid and remains open to the east for further expansion with additional surveying. These findings are supported by drilling within the anomalous trends that have confirmed the presence of fine sulphides, silicification, and quartz veins in sheared quartz monzonite.

Platinum Diamond Drilling Inc were selected to complete a 3,000m diamond drilling program on the West Hawk Lake property and mobilized to site on February 4, 2022, collaring the first hole on February 6, 2022. Drilling was completed on March 20, 2022, with a total of 3,068m drilled with one drill at an average rate of more than 70m per day. The driller demobilized from the site by March 23rd.

The drill core was logged and sampled at a nearby facility by Bayside Geoscience with samples, including Quality Assurance/ Quality Control (QA/QC) samples, being sent to an accredited lab in Thunder Bay for processing. The final results were received from the lab on May 18, 2022, and a press release issued on the results on May 25, 2022.

Drilling intersected zones of sheared and altered quartz monzonite with local sections of quartz veining mineralized with fine pyrite, arsenopyrite and locally minor chalcopyrite and sphalerite. Thin mafic dikes frequently intrude these sheared sections and the dikes are subsequently sheared, altered and mineralized.

Figure 2 Drill Core from West Hawk Lake 2022 Drill Program

The program successfully met and exceeded expectations. The highlights include:

- All holes intersected the structure and anomalous gold value (not all economic)
- Confirmed the existence of high-grade gold mineralization in the Waverly Raise Zone;
- Demonstrated the potential at the Waverly Zone for a gold zone with a strike length of 200 metres and down to over 200 metres deep remaining open at depth;
- Successfully intersected gold at the Sunbeam Breccia below known gold mineralization; and
- Identified strong geological structures extending beyond the previously explored areas
- Assay result highlights include:
    - **MLWH-22-01** intersected two zones, **22.17g/t gold over 1.27m** including **49.4g/t gold over 0.55m,** and **9.85g/t gold over 1.62m.**
    - **MLWH-22-02** intersected a single zone of **9.88g/t over 1.0m.**
    - **MLWH-22-08** intersected two zones, **19.40g/t gold over 0.64m** (Letain C) and **8.62g/t gold over 1.0m** (Waverly).
    - Drilling expanded the strike length of the zone to 200m and down to **over 200m**, open to depth and discovery of additional shoots along favourable structural and IP trend.
    - **MLWH-22-05** intersected two zones, **3.81/g/t gold over 4.0m** and **7.85/g/t gold over 2.0m** including **11.30g/t gold over 1.0m.** Zone remains open for expansion at depth and discovery of additional breccia pipes.

The Company will use the continuity in gold mineralization that it has discovered to plan future drilling at West Hawk Lake to meet its goal of developing a NI 43-101 compliant gold resource.

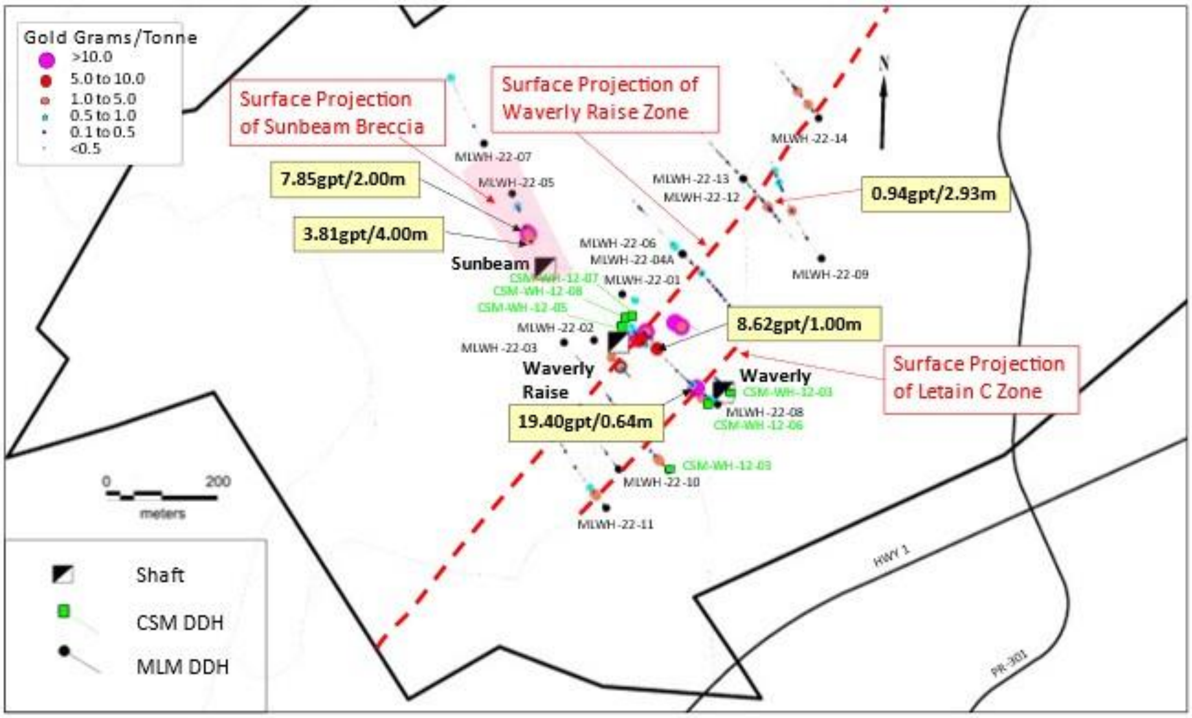

Figure 3 Drill intersections at West Hawk Lake - PLan View

9.2. High Lake Property

No field work has been initiated but the intent is to complete line cutting, an induced polarization survey and an 8,200m diamond drilling program in 2022. To that end the Company has engaged in discussions with the Ministry of Northern Development, Mines, Natural Resources and Forestry ("**NDMNRF**") to review permitting requirements, timelines and consultation requirements. The Company has also hired a consultant to assist in engagement with indigenous communities. Company representatives have met with all communities on the list to consult to discuss the proposed work at High Lake.

9.3. McMillan Property

The McMillan Property (including the former Mongowin Property) is not scheduled for any significant exploration programs in 2022 but some assessment work will be required. To that end the Company has also engaged in discussions with the NDMNRF for this area to review permitting requirements, timelines and consultation requirements and reached out to the four Indigenous communities on the consultation list to introduce our company and outline our plans for the future. On McMillan, the Company has re-processed VLF data using modern software and techniques to determine high priority targets and plans to do some prospecting before the end of the season.

10. Other

10.1. Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements requiring disclosure.

10.2. Transactions Between Related Parties

Related party transactions are comprised of services rendered by directors and/or officers of the Company or by a company with a director and/or officer in common. Related party transactions are in the normal course of business and are measured at the exchange amount.

During the three and nine months ended May 31, 2022, the Company incurred the following expenses with key management personnel of the Company:

	Three months ended May 31, 2022	Nine months ended May 31, 2022
Consulting fees	$ 142,319	$ 364,849
Stock based compensation	$ -	$ 117,000

Included in accounts payable and accrued liabilities as at May 31, 2022, is $48,000 owing to officers and management of the Company (August 31, 2021 - $44,125). The amounts are unsecured, non-interest bearing and due on demand.

During fiscal 2021, the Company was advanced funds totalling $195,000 from companies controlled by certain directors of the Company. These promissory notes payable are unsecured, bear interest at 12% per annum and are due on demand. Included in accounts payable and accrued liabilities as of May 31, 2022, is accrued interest owed on these notes payable in the amount of $27,993 (August 31, 2021 - $10,491), see also 10.3 below.

During the 3- and 9-month periods ending May 31, 2022, the Company incurred professional fees to a law firm and its associated investment and accounting companies totalling $54,918 and $280,685 respectively (2021 - $63,909 and $63,909). One of the directors of the Company is a partner in this law firm and a shareholder in the other two associated companies. Included in accounts payable and accrued liabilities as at May 31, 2022, is $48,000 owing to officers and management of the Company (August 31, 2021 - $44,125) and $111,097 owed to the law firm. The amounts are unsecured, non-interest bearing and due on demand.

The CEO of the Company is also a shareholder of 1929941 Ontario Limited. During the current period the Company acquired the Michaud/Munro properties as described in 8.3 above.

10.3. Notes Payable

During the year ended August 31, 2021, McFarlane Inc. was advanced funds totalling $195,000 from companies controlled by certain directors of the Company. These promissory notes payable are secured by a general guarantee by the Company, bear interest at 12% per annum and are due on demand. Included in accounts payable and accrued liabilities as of May 31, 2022, is accrued interest owed on these notes payable in the amount of $27,993 (August 31, 2021 - $10,491). The monies were advanced to assist in the financing of the Company's operations.

11. Commitments and Contingencies

Consulting Agreements

The Company entered into consulting agreements on January 4, 2022, with its key management personnel (the Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer) at combined consulting fees of $27,000 per month.

The Company entered into a one-year consulting agreement with its Vice President of Geology (the "Consultant") on June 14, 2021. The terms of the agreement included a grant of 500,000 stock options to the Consultant issued on May 31, 2021 and consulting fees of $15,000 per month. As of the date of this MD&A the Company is in negotiations with the Consultant on a new consulting agreement.

Environmental Contingencies

The Company's exploration activities are subject to various federal, state, provincial, and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations. See also Note 6 (exploration and evaluation properties).

Flow-through Financings

The Company has conducted flow-through private placements ("**FT Placements**") to fund exploration activities. Canadian tax rules require the Company to spend flow-through funds on "Canadian exploration expenses" (as defined in the *Income Tax Act* (Canada)) by the end of the calendar year following the year in which they were raised. The Company indemnified the subscribers of flow-through shares from any tax consequences should the Company, notwithstanding its plans, fail to meet its commitments under the flow-through subscription agreements.

In December 2021, the Company completed a FT Placement for $3,087,000, thus committing to spend this amount by December 31, 2022, on "Canadian exploration expenses" which qualify as "flow-through mining expenditures", as these terms are defined in the *Income Tax Act* (Canada) ("**Resource Expenditures**"). Upon issuance of the FT Shares, the Company recorded an aggregate flow-through share premium liability of $964,687. During the three and nine months ended May 31, 2022, the Company incurred $547,886 and $1,224,533 of Resource Expenditures towards this commitment and recorded flow-through share premium income of $152,464 and $343,401 respectively in the condensed consolidated interim statement of loss and comprehensive loss.

The Company's exploration and evaluation activities are subject to laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its activities are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

12. Changes in Accounting Policies including Initial Adoption

There have been no changes in the existing accounting policies of the Company in the period nor have any new accounting policies been adopted during this period.

13. Critical accounting estimates

The preparation of the condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Information about critical judgements in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

a) Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company titles. Such properties may be subject to prior agreement or transfers and titles may be affected by undetected defects.

b) Valuation of share-based payments

The Company values share-based payments granted using market-based generally accepted valuation techniques at the date of grant. Assumptions made for the valuation include volatility of the share price, risk free interest rate and the life of the stock options granted. Such assumptions are highly subjective and changes in these assumptions materially affect the calculated fair value. Assumptions and models used for estimating fair value for share-based payment transactions are disclosed in the Company's condensed consolidated interim financial statements for the period ended May 31, 2022. The expected volatility assumptions for the Company's option grants are based on comparable companies.

c) Valuation of deferred income tax assets

Each year, the Company evaluates the likelihood of whether some portion of deferred tax assets, if any, will not be realized. This evaluation is based on historic and future expected levels of taxable income, the timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, tax planning initiative, and deferred tax rates.

d) Going concern

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its exploration projects and working capital requirements.

e) Existence of decommissioning and restoration costs and timing of expenditure

Decommissioning, restoration, and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements and constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration, or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations with regulatory authorities.

f) Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Judgment is used in determining provisions for taxes as there are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations, which may not coincide with the interpretation of the tax authorities. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. In case the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

g) Use of estimates

The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows. Significant estimates include the valuation of options using the Black-Scholes pricing model.

14. Internal Control Over Financial Reporting

Evaluation of Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing and evaluating disclosure controls and procedures, or causing them to be designed and evaluated under their supervision to provide reasonable assurance that information required to be disclosed in reports filed with or submitted to, securities regulatory authorities is recorded, processed, summarized and reported within the time periods specified under Canadian securities laws and that material information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, to allow timely decisions regarding required disclosure. The Chief Executive Officer and the Chief Financial Officer conclude that the design and operation of the Company's disclosure controls and procedures were effective as at May 31, 2022.

Internal Control over Financial Reporting

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing and evaluating internal controls over financial reporting or causing them to be designed and evaluated under their supervision to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with IFRS. The control framework that has been used is the (COSO) Internal Control – Integrated Framework, 2013.

The Chief Executive Officer and Chief Financial Officer conclude that internal control over financial reporting is designed and operating effectively as at May 31, 2022, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes. The result of the inherent limitations in all control systems specifically with regards to the lack of segregation of duties between the Company management duties means that the evaluation of controls cannot provide absolute assurance that all control issues and instances of fraud, if any, can be detected. There are no changes to the Company's internal controls over financial reporting that occurred during the interim period ended May 31, 2022, that materially affected, or are reasonably likely to affect, the Company's internal controls over financial reporting.

15. Financial Instruments and Other Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity.

The Company does not have any outstanding hedging or derivative contracts as of the year end date.

The carrying value of the Company's financial instruments approximate fair value due to the short-term or demand nature of these financial instruments.

16. Outstanding Share Data

As of the date of this MD&A, the Company had the following equity securities outstanding:

Security Description	July 15, 2022	May 31, 2022	Aug 31, 2021
Common shares	86,272,813	80,647,813	59,075,000
Stock options to acquire common shares	7,000,000	7,000,000	5,500,000
Share purchase warrants and other instruments	5,851,768	5,851,768	Nil
Common Shares Fully Diluted	**99,124581**	**93,499,581**	**64,575,000**

17. Company Forecast 12-month Operating Expenditures

The Company is forecasting to incur the following expenditures in the upcoming 12-month operating period:

Use of Funds		Amount of Funds
Property Acquisition	$	2,040,000
Technical Work		
Exploration Programs	$	2,876,920
Consulting	$	360,000
Permitting	$	60,000
Corporate Development		
Management	$	144,000
Legal and Professional Fees	$	206,828
Listing Fees and RTO	$	74,000
Office and admin including digital marketing and investor relations	$	284,480
Sub Total	$	6,046,228

***Note**: Additional capital raise required in fiscal 2022*

18. Risks and Uncertainties

The business and operations of the Company are subject to a number of risks. The Company considers the risks set out below to be the most significant to existing and potential investors in the Company, but not all of the risks associated with an investment in securities of the Company. Accordingly, investors should also refer to the risks and uncertainties set forth in the Company's Filing Statement which is available for review under the Company's SEDAR profile at www.SEDAR.com. Investors should carefully consider the risks and uncertainties described below as well as the other information contained in this MD&A and in the Filing Statement. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Company is currently unaware or which it considers to be material in relation to the Company's business actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

Going Concern

The financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. As of

May 31, 2022, the Company has not achieved profitable operations, has accumulated losses of $6,476,164 (August 31, 2021 – $1,230,433) and expects to incur further losses in the development of its business.

No Operating History

The Company was incorporated on February 3, 2021 and has not commenced commercial operations. The Company has no history of earnings or paid any cash dividends, and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future.

Speculative Nature of Investment Risk

An investment in securities of the Company involves a high degree of risk and must be considered highly speculative due to the nature of the Company's business and the present stage of development of its mineral properties. In addition to information set out or incorporated by reference in this MD&A, prospective investors should carefully consider the risk factors set out below. Any one risk factor could materially affect the Company's financial condition and future operating results and could cause actual events to differ materially from those described in forward looking statements relating to the Company

Exploration and Mining Risks

Resource exploration and development and mining operations are highly speculative and characterized by a number of significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but from finding mineral deposits which, though present, are insufficient in quantity and quality to be mined profitability. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs will result in any discoveries of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered, a mineral property will be brought into commercial production. The Company will continue to rely upon the advice and work of consultants and others for exploration, development, construction, and operating expertise.

Substantial expenditures are required to establish and upgrade mineral resources, to establish mineral reserves, to develop metallurgical processes to extract metals from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that the funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size and grade; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Unsuccessful exploration and development programs could have a material adverse impact on the Company's operations and financial condition.

Factors beyond the Company's Control

The mining exploration business is subject to several factors beyond the Company's control including changes in economic conditions, intense industry competition, variability in operating costs, changes in government and in rules and regulations of various regulatory authorities. An adverse change in any one of such factors would have a material adverse effect on the Company, its business and results of operations which might result in the Company not identifying a body of economic mineralization, completing the development of a mine according to specifications in a timely, cost-effective manner or successfully developing mining activities on a profitable basis.

Additional Funding Required

Exploration and development of the Company's mineral properties may require significant additional financing. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to obtain financing through equity financing, debt financing, the joint venturing of projects or other external sources. Failure to obtain sufficient financing may result in a delay or an indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interest, or have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition or result in the substantial dilution of its interests in its properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company. If the Company was required to arrange for debt financing it could be exposed to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There can be no assurance that the Company will be successful in overcoming these risks or any other problems encountered in connection with such financings. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company has and will continue to have negative operating cash flow until its mineral property commence commercial production should exploration and development efforts demonstrate that commercial production from such mineral properties is feasible.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company's credit risk relates to the amounts due from related parties and demand note balances. The Company mitigates its exposure by monitoring the counterparty's ability to repay.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. The Company prepares annual capital expenditure budgets, which are monitored and updated as required. In addition, the Company requires authorization from the Board of Directors for expenditures on projects to assist with the management of capital. As of May 31, 2022, the Company has net working capital of $3,072,298 (August 31, 2021 - $1,438,045).

Reliance on Independent Contractors

The Company's success depends to an extent on the performance and continued service of certain independent contractors. The Company has or will be contracting the services of professional drillers and others for exploration, environmental, engineering, and other services. Poor performance by such contractors or the loss of such services could have a material and adverse effect on the Company, its business and results of operations and result in the Company failing to meet its business objectives.

COVID-19

The global outbreak of COVID-19 has had a significant impact on businesses through restrictions put in place by the federal and provincial governments regarding travel, gatherings, and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to the Company and the related financial impact cannot be reasonably estimated at the present time. At this time, the Company is yet uncertain the extent to which COVID-19 will impact its operations. However, the Company anticipates this outbreak may cause supply chain disruptions, staff shortages and increased government regulations, all of which may negatively impact the Company's business and financial condition.

Fluctuating Mineral Prices

The Company's revenues in the future, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals, which in turn depend on the results of the Company's exploration on these properties and whether development will be commercially viable or even possible. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years, partially due to the significant market reaction to COVID-19. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

Resale of Common Shares

The continued operation of the Company will be dependent upon its 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. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares by any investor of the Company would be diminished.

Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.