



CASCADE COPPER

Management's Discussion and Analysis
For the Three Months ended March 31, 2024 and 2023
CSE: CASC

Background

The following Management's Discussion and Analysis ("MD&A") of Cascade Copper Corp. (the "**Company**" or "**Cascade**") has been prepared by management, in accordance with the requirements of National Instrument 51-102 as of May 29, 2024, and should be read in conjunction with unaudited interim condensed financial statements of the Company for the three months ended March 31, 2024 and 2023, and the related notes contained therein, which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the valuation of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances.

Forward Looking Statements

This MD&A may contain forward looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond management's control. Actual results may differ materially from the expected results. The forward-looking information is based on certain assumptions, which could change materially in the future. The forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A. The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. The forward-looking information contained in this MD&A represents the expectations of the Company as of the date of this MD&A and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

Company Overview

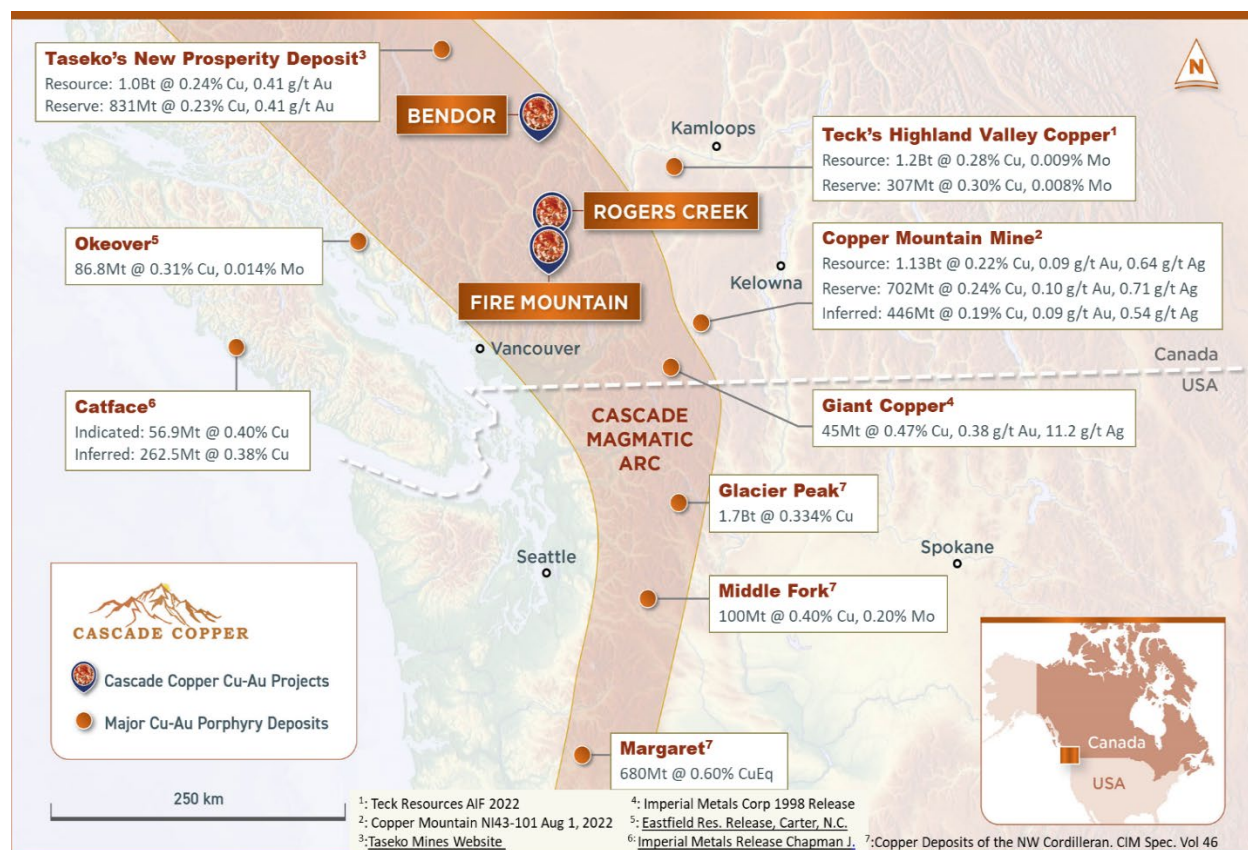
Cascade was incorporated under the Business Corporations Act (*Alberta*) on December 1, 2020. On April 25, 2023, the Company's common shares started trading on the Canadian Securities Exchange (the "CSE") under the ticker symbol "CASC". The Company's registered and records office is at Suite 1150, 707 – 7th Avenue SW, Calgary, Alberta T2P 3H6 and operating office is at 820 – 1130 West Pender Street, Vancouver, BC V6E 4A4.

The Company's principal business activity is the acquisition and exploration of mineral properties in the natural resource sector with the intention of placing them into production. The Company is focused on copper, gold, porphyry and epithermal deposits in British Columbia ("BC") and Ontario ("ON") and has five quality properties, either wholly-owned or under option agreements, covering 22,259 hectares.

As at March 31, 2024, the Company has not yet achieved profitable operations and has accumulated deficit of \$847,990 (2023 – \$781,477). For the period ended March 31, 2024, the Company incurred \$66,513 (2023 – \$16,607) in net loss and comprehensive loss and had a working capital of \$49,593 (2023 – \$141,093).

Mineral Properties and Exploration Activities Overview

Figure 1: Cascade Magmatic Arc Overview and Cascade Properties' Various Locations



Rogers Creek Property, British Columbia

Property General Description

The Rogers Creek Copper Gold Property ("Rogers Creek Property"), considered as the Company's flagship and core property, is located within the Coast Mountain Belt of British Columbia ("BC") at the southwestern area and is being explored for porphyry and epithermal-style copper, gold and molybdenum mineralization. The Rogers Creek Property straddles the Lower Lillooet River Valley, approximately 90 kilometres northeast of Vancouver and 26 kilometres south-southeast of Pemberton in southwestern British Columbia and is registered with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation Office, South-West Mining Division. Rogers Creek Property consisted of 23 claims totaling 21,234 hectares, at the time of acquisition (Figure 1).

Rogers Creek Acquisition

Rogers Creek Property was acquired from Tocvan Ventures Corp. ("Tocvan") on April 22, 2022, upon signing a non-arm's length assignment and assumption agreement ("Rogers Creek Agreement") for a total consideration of \$250,000. Tocvan had previously acquired Rogers Creek Property from C3 Metals Inc. ("C3 Metals") under a mining claims purchase and sale agreement ("P&S Agreement") on September 29, 2021. Subject to the conditions and fulfillment of commitments under the Rogers Creek Agreement, Tocvan and C3 Metals agreed to assign and transfer all right, title and interest of Tocvan and C3 Metals to the Rogers Creek Property to the Company. On April 30, 2022, the Company issued 5,000,000 common shares to Tocvan at a deemed price of \$0.05 per share as settlement pursuant

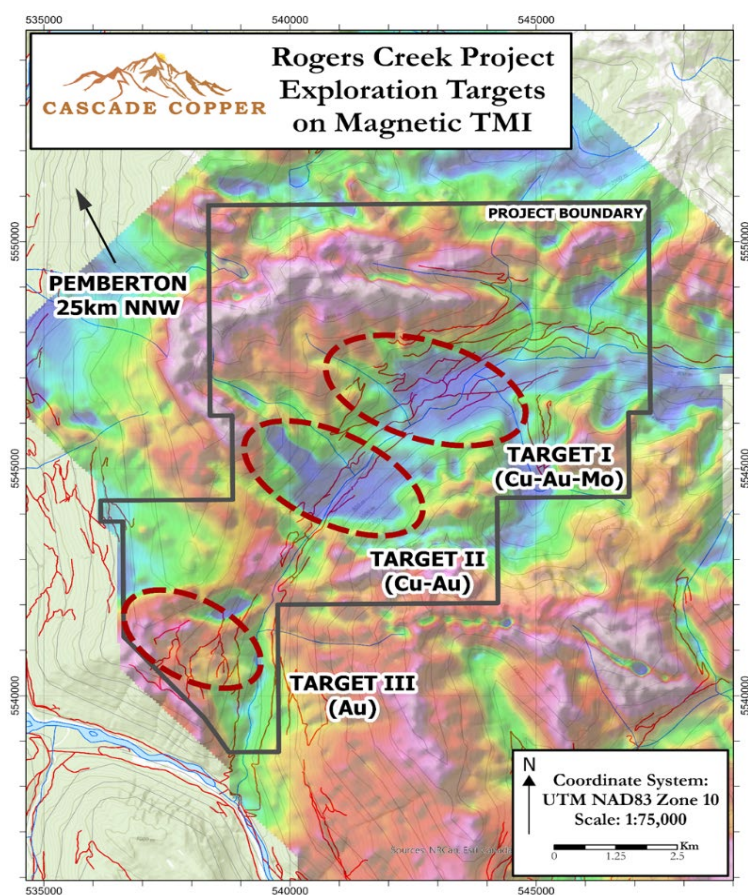
to the Rogers Creek Agreement. On September 30, 2022, the Company issued an additional 625,000 common shares to C3 Metals at a deemed price of \$0.12 valued at \$75,000 pursuant to the Rogers Creek Agreement. As at March 31, 2024, Rogers Creek Property is wholly-owned by the Company.

The Rogers Creek Agreement was considered a related party transaction under International Accounting Standard ("IAS"), 24 *Related Party Disclosures*, given that two of the Company's former directors were directors of Tocvan on the date the Rogers Creek Agreement was executed.

During the year ended December 31, 2023, the Company subdivided and amalgamated most claims, forming six new claims to strategically position for drill permitting while simultaneously creating three new, non-essential peripheral claims outside the target areas of interest. The Company allowed a number (12,970 hectares) of the peripheral non-essential and connector claims to expire and incorporated into Fire Mountain Property two additional isolated claims totaling 2,352 hectares located to the south of the Rogers Creek Property and adjacent to the Fire Mountain Property.

As of March 31, 2024, Rogers Creek Property consists of six core claims totaling 5,912 hectares.

Figure 2: Priority Target Areas at Rogers Creek



Exploration Activities and Project Update

On May 17, 2023, the Company completed its ultra high resolution LiDAR survey and high definition orthophoto imaging activities encompassing 59.6 kilometres across several targets covering 75% of the Rogers Creek Property. The LiDAR survey produces a highly accurate digital elevation model ("DEM") to be used in future exploration activities including drone surveying, structural interpretation, 3D modelling and drill planning. The LiDAR survey and orthophoto imaging results were used as reference for planning the Company's drill program in 2023, creating three-dimensional ("3D") surface models and applying for drill permit.

On July 13, 2023, the Company completed the compilation and comprehensive review of all historic data on the Rogers Creek Property. All historic data including Induced Polarization data from previous surveys, findings from previous drillings, results from rock and soil samplings has been loaded into a proprietary Geoscience Analyst Software that allows viewing in 3D images and models resulting in faster, clearer and easier access to geological and geophysical data. From the review of the historic data, the Company planned and identified Target 1 drilling area to test the higher chargeability anomaly centres and investigate the copper porphyry system. Drilling will focus on the intersecting IP anomaly centre where surface investigation indicated D-type porphyry veins, copper mineralization and significant style alteration around its peripheral. Two to three holes with drilling up to 1,500 meters in depth is planned at Target 1 (Figure 2) for the 2024 season.

During the period ended March 31, 2024, exploration and evaluation activities on the Rogers Creek Property included:

- 3D compilation with IP inversion modelling which shows a high priority porphyry style drill ready target;
- Hyperspectral survey of historic drill core;
- Submission of application for drill permit; and
- Active engagement with First Nations Samahquam, which is expected to continue into the future.

For 2024, the Company will begin its drilling program and will initiate drilling up to 1,500 meters in 2-3 holes in Target I North and will initiate exploration to identify and ground truth geochemical anomalies at Target I South (Figure 2).

Bendor Property, British Columbia

Property General Description

The Bendor Gold Project (the "Bendor Property") covers 3,063 hectares located within the Bridge River Gold Belt, a structural north-west trending corridor of highly productive Au-Quartz vein occurrences. The Bendor Property is situated just 22 kilometres southeast of the historic and past producing Bralorne and Pioneer Mines where ~4.5 million ounces of gold was produced. Historic work at Bendor Property included drilling and underground development at the Bristol West and Bristol Main Shear zones. Bendor Property is part of the Lillooet Mining District of southwest British Columbia and registered with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation (Figure 1).

During the year ended December 31, 2023, the Company subdivided and amalgamated all claims, forming three new claims to strategically position for drill permitting without changing overall project size. As of March 31, 2024, the Bendor Property consists of three claims totaling 3,063 hectares under the assignment and assumption agreement (the "Bendor Property Agreement") with ABC Gold Corp., ("ABC Gold") and Torr Resources Corp., ("Torr Resources").

Property Agreement and Commitments

On May 2, 2022, the Company entered into a non-arm's length assignment and assumption agreement (the "Bendor Property Agreement") with ABC Gold and Torr Resources, to assume all ABC Gold's obligations and commitments to Torr Resources under the option agreement dated January 8, 2021 (the "Bendor Option Agreement"). Under the Bendor Property Agreement, the Company has the option to acquire 100% interest and ownership of all mineral claims known as the Bendor Property upon fulfillment of all its obligations under the Bendor Property Agreement. The Company paid an additional \$8,000 to acquire the Bendor Option Agreement.



The Bendor Property Agreement requires the Company, within four years from Initial Public Offering (“IPO” or the “Listing Date”) to pay \$90,000 in cash, issue 850,000 common shares and incur \$275,000 in exploration expenditures on the Bendor Property.

The Bendor Property Agreement was considered a related party transaction under IAS 24, *Related Party Disclosures*, given that a former director and officer of the Company, was also a director and officer of ABC Gold on the date the Bendor Property Agreement was executed.

The Bendor Property Agreement and its amendments included the following timeline and commitments:

	Cash	Exploration Expenditures	Common Shares
Upon completion of listing, payment to the Property Owner ⁽¹⁾	\$ 10,000	\$ –	200,000
Within 15 months of completion of listing	10,000	50,000	200,000
Within 24 months of completion of listing	10,000	50,000	100,000
Within 36 months of completion of listing	20,000	75,000	100,000
Within 48 months of completion of listing	40,000	100,000	250,000
	\$ 90,000	\$ 275,000	850,000

⁽¹⁾ The Company made an initial Bendor Option payment on April 24, 2023 for \$10,000 and issued 200,000 common shares upon completion of its initial public listing of its shares on the CSE.

Exploration Activities and Project Update

As at March 31, 2024, LiDAR and airborne magnetic and radiometric surveys have been completed and compilation of its historic data has been initiated. For 2024, the Company is planning to complete 3D compilation including inversion of new magnetic data, initiate project-wide mapping, sampling and complete hyperspectral analysis on all samples to help develop and identify drill targets.

Fire Mountain Property, British Columbia

Property General Description

Fire Mountain Property is located in New Westminster Mining District of British Columbia registered with the Ministry of Energy, Mines and Petroleum of British Columbia, with significant surface assay results, intensive veining and alteration indicative of large porphyry-style hydrothermal system. It is located 13 kilometres south of Rogers Creek Property within the Cascade Magmatic Arc (Figures 1 and 3).

The Fire Mountain Property comprises eight claims totaling 7,913 hectares, of which two claims totaling 2,352 hectares were transferred from the Rogers Creek Property, three claims totaling 1,791 hectares were staked directly by the Company and are wholly-owned, and three claims totaling 3,770 hectares (the “Fire Mountain Claims”) are under an assignment and assumption agreement (the “Fire Mountain Agreement”) entered on May 2, 2022, with Pan Pacific Resources Investments Ltd. (“Pan Pacific”) and Torr Resources (the “Property Owner”).

Property Agreement and Commitments

To acquire the initial Fire Mountain Claims, the Company entered into an assignment and assumption agreement (the “Fire Mountain Agreement”), with Pan Pacific and Torr Resources on May 2, 2022. Pursuant to the Fire Mountain Agreement, the Company assumed the obligations of Pan Pacific under the option agreement dated November 13, 2020 (the “Fire Mountain Option”) signed between Torr Resources and Pan Pacific and paid \$20,000 to acquire the Fire Mountain Option. Under the Fire Mountain Agreement, the Company, upon fulfillment of its obligations and commitments, will acquire 100% interest to the Fire Mountain Claims.

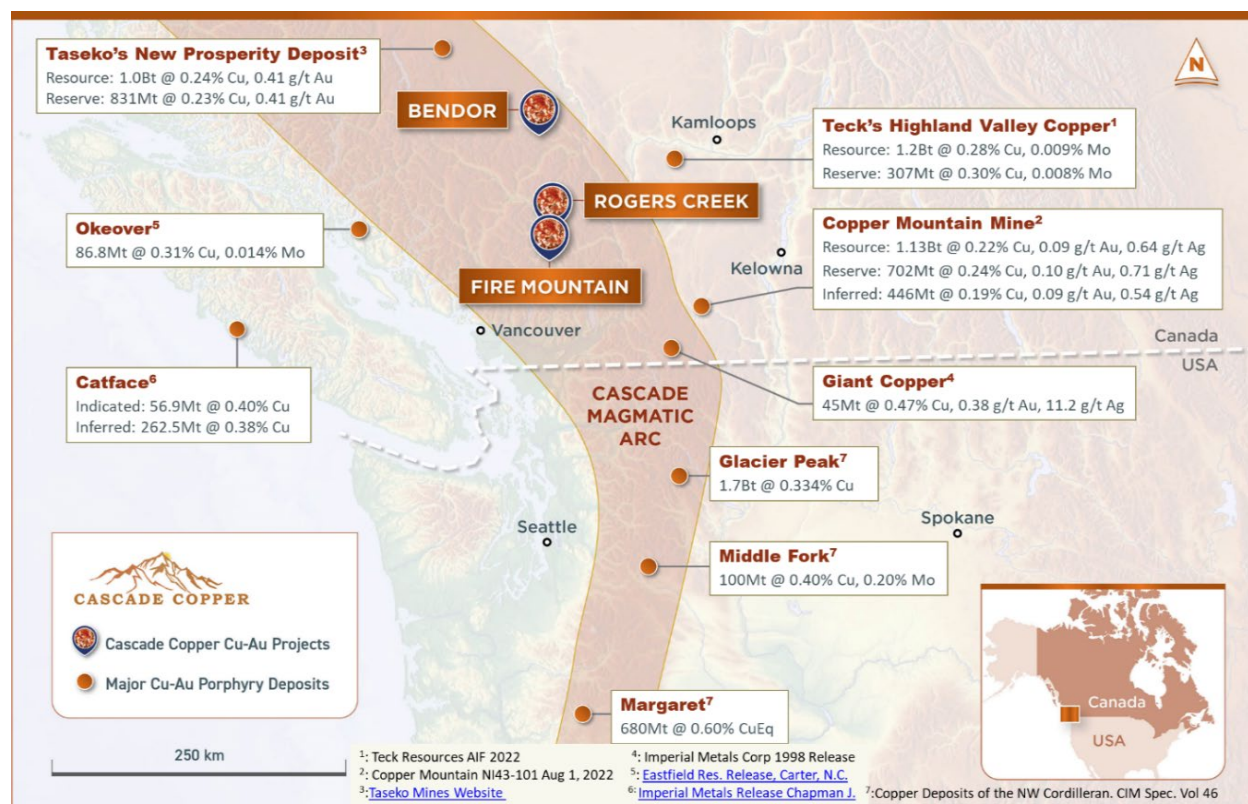
The Fire Mountain Agreement requires the Company within four years from Initial Public Offering (“IPO” or the “Listing Date”) to pay \$135,000 in cash, issue 850,000 common shares and incur \$375,000 in exploration expenditures on the Fire Mountain Property.

In order to maintain the Fire Mountain Option Agreement in force, the Company agreed to the following:

	Cash	Exploration Expenditures	Common Shares
Upon completion of listing, payment to the Property Owner ⁽¹⁾	\$ 20,000	\$ –	200,000
Within 15 months of completion of listing	20,000	75,000	200,000
Within 24 months of completion of listing	25,000	100,000	100,000
Within 36 months of completion of listing	30,000	100,000	100,000
Within 48 months of completion of listing	40,000	100,000	250,000
	\$ 135,000	\$ 375,000	850,000

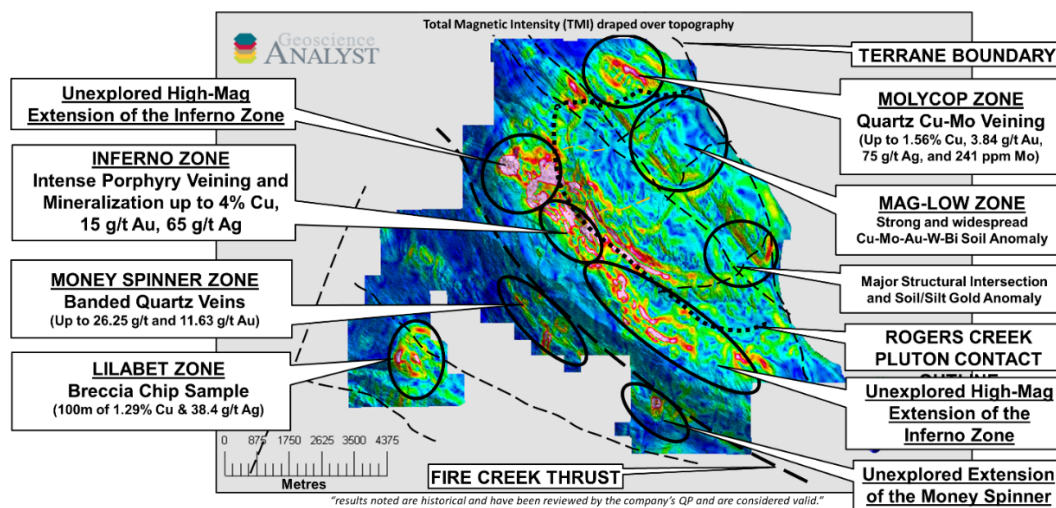
(1) The Company made an initial Fire Mountain Option payment of \$20,000 on April 24, 2023 and issued 200,000 common shares, upon listing of its shares on the CSE.

Figure 3: Fire Mountain Location



Exploration Activities and Project Update

Figure 4: Target Areas at Fire Mountain



On July 27, 2023, the Company completed compilation of all historical data on the Fire Mountain Property which included historic sampling and assay results. Historic data included results of surface assays that showed numerous porphyry style veining, alteration and mineralization. Fire Mountain Property previously had only surface exploration work, had never been drilled and had no ground geophysics (IP or EM). The Company completed an airborne LiDAR survey and magnetic survey that confirmed a large >2 kilometres by 600 metres of intensive porphyry veining, mineralization and alteration now referred as the “Inferno Zone” with assays returning up to 14.96 g/t Au, 1.58% Cu, and 52 g/t Ag in quartz-magnetite-chalcopyrite-epidote assemblage vein sets in multiple orientations. The two merged and 3D inverted airborne magnetic surveys showed a strong correlation with mineralization and high magnetic intensity in the central portion of the Fire Mountain Property interpreted to be a zone of hydrothermal alteration with magnetite, copper, and gold enrichment (Figure 4). The Company plans to continue its surface mapping and sampling at the main copper and gold vein as well as engage in reconnaissance prospecting within the Rogers Creek Pluton.

On September 19, 2023, the Company deployed a team of geologists to the Fire Mountain Property to collect additional samples for assay diagnostics and analysis focused on the Inferno Zone area (Figure 4). The geologists continued to map its surface while collecting samples for assays and hyperspectral analysis.

On December 14, 2023, the Company announced the assay results of the samples and noted significant indications of a large porphyry-style hydrothermal system congruent with historic data (for detailed assay results refer to press release on December 14, 2023). Samples taken from the Inferno Zone area also underwent hyperspectral analysis using visual/near-infrared (“VNIR”) and short-wave infrared (“SWIR”) spectrometry which will help identify the types of porphyry found in the target areas with results available in the near future. The Company initiated and will have continuous engagement with First Nations Xa’xtsa7 (Douglas Band) for the Fire Mountain Property exploration activities.

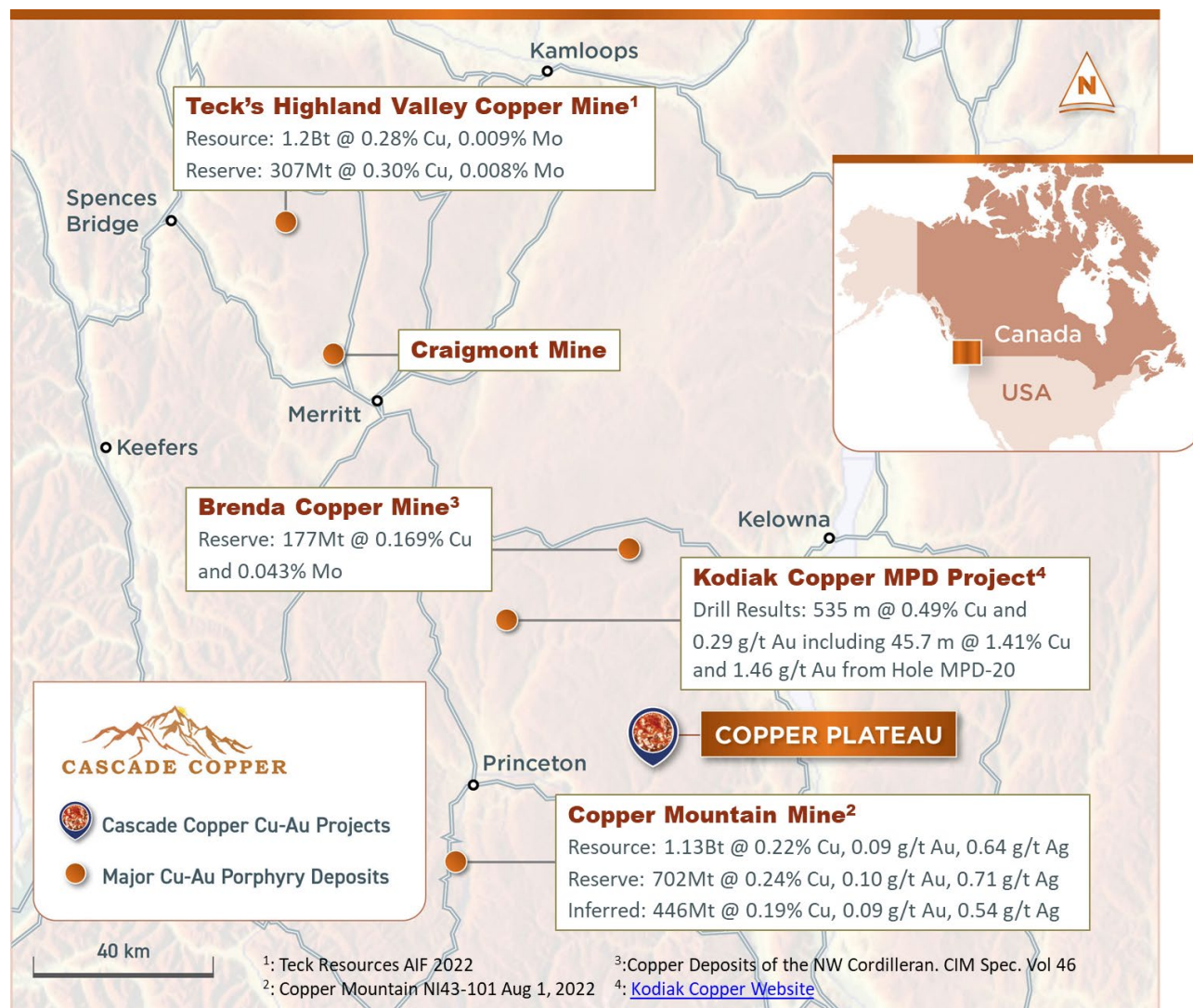
As at March 31, 2024, exploration and evaluation activities at the Fire Mountain Property included:

- 3D compilation including magnetic inversion modelling.
- Field work completed including a hyperspectral study.
- High grade copper, gold, and silver values up to 1.88% Cu, 5.51 g/t Au, and 76.5 g/t Ag.

For the year 2024, the Company plans to submit an application for a drilling and exploration permit, map and sample the copper–gold showings, perform hyperspectral analysis of collected samples, initiate a ground induced polarization survey, and develop drill targets.

Copper Plateau Property, British Columbia

Figure 5: Copper Plateau Property Location



Property General Description

The Copper Plateau Property consists of 22 mining claims covering 2,860 hectares located in southern BC between Penticton and Princeton, south of the former Brenda Copper Mine within the Quesnel Terrane which hosts Copper Mountain about 40 kilometres to the southwest, Teck's Highland Valley copper mine about 100 kilometres to the northwest, and Kodiak's Copper MPD project about 40 kilometres northwest (Figure 5).

The Copper Plateau Property is comprised of 21 claims totaling 2,839 hectares under the Mining Claims Purchase and Sale Agreement ("Copper Plateau Agreement") between the Company and Tuktu Resources Ltd. ("Tuktu") dated September 28, 2023, and one newly staked whollyowned claim totaling 21 hectares.

Property Acquisition

On September 28, 2023, the Company entered into a Mining Claims Purchase and Sale Agreement with Tuktuk Resources Ltd. for the acquisition of 90% interest on a property comprising 21 claims (the "Isintok Claims") covering an area of 2,839 hectares known as the Isintok Copper Porphyry Project for a total consideration of \$200,000. The Isintok Claims are located in southern British Columbia between Penticton and Princeton. Pursuant to the Copper Plateau Agreement, the Company settled \$200,000 by issuing 2,150,538 units at a price of \$0.093 per unit (the "Isintok Units") comprised of one common share and one-half of a share purchase warrant (the "Isintok Warrant"). Each full Isintok Warrant vests on September 28, 2024, and entitles the holder to acquire one common share of the Company at a price of \$0.15 expiring on September 28, 2026. The value of the Isintok Units was determined based on the volume weighted average price ("VWAP") of 20 trading days of the Company's shares on the CSE preceding the execution of the Isintok Agreement. As at March 31, 2024, Isintok Claims located within the Copper Plateau Property are 90%-owned by the Company and all its commitments under the Copper Plateau Agreement are fulfilled.

Tuktuk retains 10% interest in the Isintok Claims and is required to contribute 10% to all exploration programs on the Copper Plateau Property. As part of the Copper Plateau Agreement, the Company signed an anti-dilution agreement dated October 12, 2023, which provides Tuktuk the right but not the obligation to maintain fully-diluted ownership in the Company's shareholdings up to a maximum of 9.9%.

On January 24, 2024, the Company staked a claim adjacent to the Copper Plateau Property covering 21 hectares bringing the total area of the Copper Plateau Property to 2,860 hectares as at March 31, 2024.

Exploration Activities and Project Update

On June 22, 2023, the Company initiated compilation of all historic data of the Copper Plateau Property. Historic exploration and evaluation activities and its data included diamond drilling covering 94 holes from 1996 to 2008, drill hole data, assay results, surface geology and geochemical analysis, limited resistivity geophysics, a DEM and a block model completed in 2011.

In late September 2023, the Company carried out a reconnaissance sampling and hyperspectral program, which included reconnaissance prospecting, mapping, sampling and hyperspectral analysis of samples. A collection of 19 rock samples from outcrop and 10 rock samples from the core were obtained and analysed with TerraSpec 3 instrument and five grab samples were sent to ALS Minerals for multi-element analysis. The results showed a well-defined zoned porphyry system at Copper Plateau Property with significant copper, gold, silver, and molybdenum values consistent with known BC copper porphyry systems.

In 2024 the Company plans to proceed with its exploration and drill program testing the depth and width of the mineralization at the Copper Plateau Property. The Company is in the process of submitting an application for a drilling and exploration permit for at least 1,500 metres of depth drilling at target areas.

Centrefire Property, Ontario

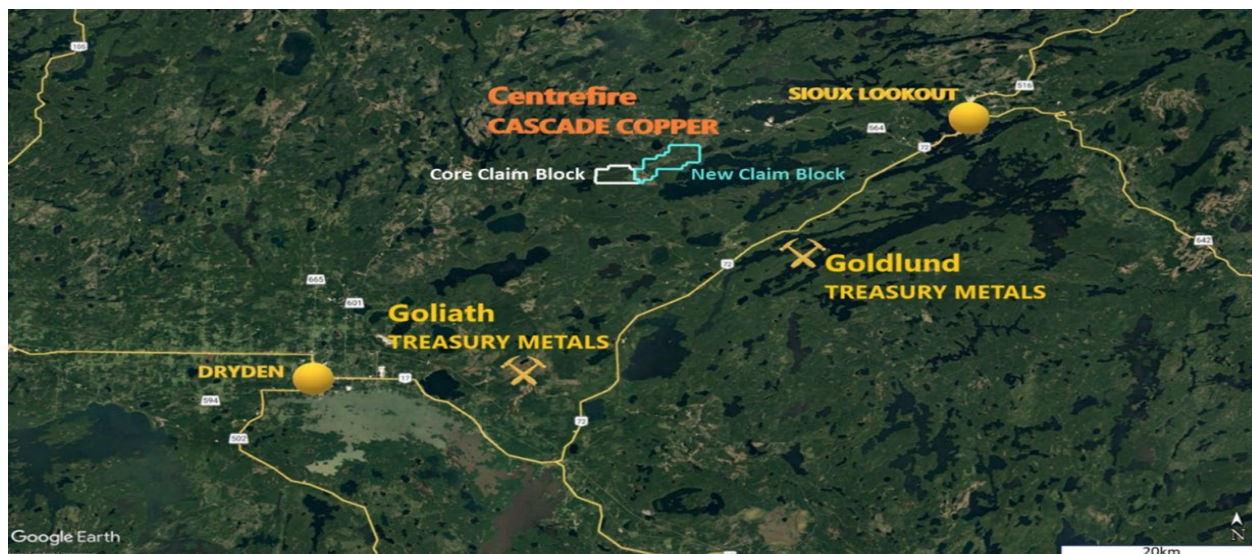


Figure 6: Centrefire Property Location

Property General Description

The Centrefire Property is located in the Wabigoon Greenstone Belt in Northwestern Ontario, approximately 40 kilometres northeast of Dryden and 35 kilometers southwest of Sioux Lookout. Access is through Ontario Highway 72 running north of the TransCanada Highway and by all season forest access roads that crisscross the area. A high-tension powerline cuts across the project area. The geology is predominately mafic metavolcanic flows/pillows adjacent to felsic and intermediate metavolcanics and volcanoclastics. Treasury Metals' Goliath and Goldlund gold deposits are located within 30 kilometers of the Centrefire Property (Figure 6).

The Centrefire Property consists of 46 claims totaling 2,511 hectares comprising four multi-cell wholly-owned claims covering 1,639 hectares and 42 single cell claims (the "Healey Claims") covering 872 hectares under the Property Option Agreement (the "Centrefire Agreement") entered between the Company and David Raymond Healey (the "Vendor") on October 17, 2023.

Property Agreement and Commitments

Under the Centrefire Agreement, the Company paid \$10 to obtain the sole and exclusive right and option to acquire 100% interest in the Healey Claims upon fulfillment of its commitments.

The Centrefire Agreement includes the following timeline and commitments:

	Cash	Common Shares
Within 15 days of the Approval Date ⁽¹⁾	\$ 10,000	75,000
Within 30 days of the 1st anniversary of the Approval Date	10,000	75,000
Within 30 days of the 2nd anniversary of the Approval Date	15,000	75,000
Within 30 days of the 3rd anniversary of the Approval Date	20,000	100,000
	\$ 55,000	325,000

(1) The Company paid an initial payment of \$10,000 and issued 75,000 common shares upon approval from Canadian Securities Exchange pursuant to the Centrefire Agreement.



The Vendor will retain a 2% Net Smelter Returns royalty (the "NSR") on the Healey Claims, of which the Company will have a right to repurchase 1% NSR for \$1,000,000. One of the wholly-owned claims included in Centrefire Property falls within the area of interest and is subject to the same NSR.

Exploration Activities and Project Update

In 2023, the Company had completed the analysis of its initial sampling that showed copper and gold values up to 2.48% Cu and 1.22 g/t Au. On May 16, 2024, the Company mobilized a field crew at the Centrefire Property to perform channel sampling at the mineralized zone on seven separate locations along the strike as well as prospecting along the road and trail network.

Summary of Exploration and Evaluation Assets

As at March 31, 2024	Rogers Creek Property	Bendor Property	Fire Mountain Property	Copper Plateau Property	Centrefire Property	Total
Acquisition costs						
December 31, 2023	\$ 325,000	\$ 38,000	\$ 63,134	\$200,000	\$ 21,450	\$ 647,584
<i>Additions:</i>						
Cash acquisitions	—	—	—	37	—	37
March 31, 2024	325,000	38,000	63,134	200,037	21,450	647,621
Deferred exploration costs						
December 31, 2023	231,188	52,958	149,121	20,220	4,400	457,887
<i>Additions:</i>						
Geology management fees	3,200	800	4,800	5,600	4,000	18,400
Geological work	353	—	352	9,754	—	10,459
Camp costs and field expenses	1,050	—	—	—	541	1,591
March 31, 2024	235,791	53,758	154,273	35,574	8,941	488,337
Total exploration and evaluation assets						
March 31, 2024	\$ 560,791	\$ 91,758	\$ 217,407	\$ 235,611	\$ 30,391	\$ 1,135,958

As at December 31, 2023	Rogers Creek Property	Bendor Property	Fire Mountain Property	Copper Plateau Property	Centrefire Property	Total
Acquisition costs						
December 31, 2022	\$ 325,000	\$ 8,000	\$ 20,000	\$ —	\$ —	\$ 353,000
<i>Additions:</i>						
Cash acquisitions	—	10,000	23,134	—	13,950	47,084
Share-based acquisitions	—	20,000	20,000	200,000	7,500	247,500
December 31, 2023	325,000	38,000	63,134	200,000	21,450	647,584
Deferred exploration costs						
December 31, 2023	132,798	48,558	59,287	—	—	240,643
<i>Additions</i>						
Geology management fees	69,110	4,400	47,052	12,800	4,400	137,762
Geological works	2,138	—	19,401	2,785	—	24,324
Camp costs and field expenses	27,142	—	23,381	4,635	—	55,158
December 31, 2023	231,188	52,958	149,121	20,220	4,400	457,887
Total exploration and evaluation assets						
December 31, 2023	\$ 556,188	\$ 90,958	\$ 212,255	\$ 220,220	\$ 25,850	\$1,105,471



Quality Assurance (QA/QC Protocol)

All rock samples collected were submitted to ALS Canada Ltd. ("ALS") at their North Vancouver, BC facility for preparation and analysis. ALS meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015 for analytical procedures. Each sample had a small representative reference sample split out for storage while the remaining bulk was photographed, tagged, and bagged for analysis. Samples were analyzed using ALS's 30g Fire Assay Fusion method (Au-ICP21) with an ICP-AES finish for gold and by a 48-element four acid digest ICP-MS analysis (ME-MS61) with additional analysis for Ore Grade Elements (ME-OG62) and Ore Grade Cu (Cu-OG62). Results were reported in parts per million (ppm) and converted to percent (%) or grams per tonne (g/t) when applicable. All results reported in this MD&A have passed QA/QC protocols.

Qualified Person

Shannon Baird, P.Geo., a director and Vice President of Exploration for the Company, is a Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and has reviewed and approved all technical information in this management's discussion and analysis.

Selected Financial Information

The following financial data, which has been prepared in accordance with IFRS, is derived from the Company's interim condensed financial statements for the three months ended March 31, 2023, and from the audited financial statements for the year ended December 31, 2023.

	Three months ended March 31, 2024	Year ended December 31, 2023
Net loss and comprehensive loss	\$ (66,513)	\$ (370,452)
Basic and diluted loss per share	\$ (0.00)	\$ (0.02)
Total assets	\$ 1,234,643	\$ 1,301,280

Results of Operations

For the three months ended March 31, 2024 and 2023

	March 31, 2024	March 31, 2023
Operating expenses		
Audit and accounting fees	\$ 10,500	\$ 5,355
Bank charges	1,019	68
Consulting fees	31,500	3,000
Legal fees	—	340
Marketing and investor relations fees	9,932	3,003
Office and administration fees	2,460	1,545
Transfer agent and filing fees	5,093	1,780
Travel expenses	6,718	1,981
Total operating expenses	(67,222)	(17,072)
Other items	709	465
Net loss and comprehensive loss for the period	\$ (66,513)	\$ (16,607)

For the three months ended March 31, 2024, the Company incurred an increased net loss and comprehensive loss of \$66,513 (2023 – \$16,607) due to increased operating expenses as compared to the three months ended March 31, 2023.



Increased operating expenses included consulting fees, which increased by \$28,500 from \$3,000 to \$31,500, marketing and investor relations expenses increased by \$6,929 from \$3,003 to \$9,932, audit and accounting fees increased by \$5,145 from \$5,355 to \$10,500, transfer agent and filing fees increased by \$3,313 from \$1,780 to \$5,093, office and administration fees increased by \$915 from \$1,545 to \$2,460, and travel expenses increased by \$4,737 from \$1,981 to \$6,718. The increases in operating expenses were associated with increased corporate activities related to securing private placement financing.

These increases were offset by decreased legal fees from \$340 to \$Nil. In addition, during the three months ended March 31, 2024, net loss was reduced by \$709 in interest income the Company received on funds held in guaranteed investment certificates ("GIC"). During the comparative three months ended March 31, 2023, net loss was reduced by \$465 associated with the recovery of flow-through share premium liability associated with the flow-through private placement the Company closed on August 3, 2022.

Disclosure for Venture Issuers without Revenue

The Company had no revenues for the three-month periods ended March 31, 2024 and 2023. Due to the exploration rather than the production nature of the Company's business, management does not expect to have significant operating revenue in the foreseeable future. For additional information, please refer to the information included in the section entitled *Results of Operations*.

Cash Flows for the Periods ended March 31, 2024 and 2023

		Period Ended March 31, 2024		Period Ended March 31, 2023
Net cash provided by (used in) operating activities	\$	(45,944)	\$	7,539
Net cash provided by financing activities		5,500		–
Net cash used in investing activities		(19,152)		(4,362)
Cash increase (decrease) during the period	\$	(59,596)	\$	3,177

Cash Flows Used in Operating Activities

For the three-month period ended March 31, 2024, net cash used in operating activities was \$45,944, as compared to \$7,539 net cash provided by operating activities during the three-month period ended March 31, 2023. The Company used the cash to cover its cash operating expenses totaling \$66,513 (2023 - \$17,072, calculated as a net loss of \$16,607 adjusted for non-cash reversal of flow-through share premium of \$465) to decrease accounts payable by \$20,256 (2023 – \$144), increase advances to related parties by \$6,780 (2023 – \$Nil). These uses of cash were in part offset by an increase in amounts due to related parties of \$1,797 (2023 – \$9,439), and decreases in prepaid expenses and receivables of \$6,519 and \$39,289 (2023 – \$Nil and \$15,316), respectively.

Cash Flows Provided by Financing Activities

For the three-month period ended March 31, 2024, the Company received \$7,000 on subscription to 140,000 units as part of the non-brokered private placement offering which closed subsequent to March 31, 2024 (the "Offering"). This inflow of cash was in part offset by \$1,500 the Company incurred in legal fees associated with the Offering, which were recorded as deferred financing costs.

During the period ended March 31, 2023, the Company did not have any cashflows from financing activities.



Cash Flows Used in Investing Activities

During the period ended March 31, 2024, the Company paid \$37 to acquire an additional mineral claim which was added to its Copper Plateau Property (2023 - \$Nil) and incurred \$19,115 (2023 – \$4,362) in deferred exploration costs on its mineral claims.

Summary of Quarterly Results

Results for the most recently completed financial quarters are summarized in the table below:

Period ended:	Net loss and comprehensive loss		Loss per share; basic and diluted	
March 31, 2024	\$	66,513	\$	0.00
December 31, 2023	\$	83,025	\$	0.00
September 30, 2023	\$	110,029	\$	0.01
June 30, 2023	\$	160,791	\$	0.01
March 31, 2023	\$	16,607	\$	0.00
December 31, 2022	\$	66,484	\$	0.00
September 30, 2022	\$	115,126	\$	0.01
June 30, 2022	\$	41,834	\$	0.01

Fluctuations in reported losses during each period noted above were primarily due to corporate business activities related to the Company's private placement financing activities and regular day-to-day operations. In addition, reported losses include expenditures incurred for project investigation activities prior to acquisition of legal rights to mineral properties.

For the quarter ended March 31, 2024, the increase in net loss as compared to the quarter ended March 31, 2023, was associated with increased corporate activities. The Company incurred \$31,500 in consulting fees, \$10,500 in audit and accounting fees, and \$2,460 in office and administration expenses, which were all associated with increased complexity of the business operations. Marketing and investor relations expenses increased to \$9,932, and were associated with promotional and investor relations activities to bring increased awareness about the Company and its projects to the general public. Increased transfer agent and filing fees of \$5,093 were related to increased financing activities.

For the quarter ended December 31, 2023, the decrease in net loss as compared to prior quarter was associated with \$18,841 recovery of project investigation costs due to reclassification of certain exploration expenses to deferred exploration costs on acquisition of mineral properties, reduced marketing and investor relations fees of \$12,769, and reduced legal fees of \$7,150. The audit and accounting fees for the three-month period ended December 31, 2023 were \$35,500 and were associated with year-end audit fees, consulting fees amounted to \$31,500, and travel expenses to \$4,657.

For the quarter ended September 30, 2023, the increase in net loss was associated with consulting fees of \$27,500, marketing and investor relations fees of \$19,109, transfer agent and filing fees of \$4,420, and accounting and audit fees to \$13,500. In addition, the Company spent \$36,092 on project investigation costs, which were associated with the due-diligence and preliminary exploration work the Company carried out on the Copper Plateau and the Centrefire Properties prior to their acquisition.

During the quarter ended June 30, 2023, the Company's operating activities increased as a result of successful completion of the IPO. The Company's consulting fees increased to \$53,100, marketing and investor relations fees increased to \$47,665, transfer agent and filing fees increased to \$29,007 and accounting and audit fees to \$14,341.



During the quarter ended September 30, 2022, the issuance of options resulted in \$92,000 recognized as share-based compensation expense (52% of operating expenses), the accounting and audit fees increased to \$35,785 and were associated with the filing of the Company's Long Form Prospectus.

Financing Activities and Liquidity

As of March 31, 2024, the Company had \$97,185 (2023 – \$195,809) in current assets with \$41,531 in cash and cash equivalents (2023 – \$101,127) to offset \$47,592 (2023 – \$54,716) in current liabilities comprised of \$35,529 in vendor payables and accrued liabilities due within the next twelve months (2023 – \$49,600) and \$12,063 due to related parties (2023 – \$5,116). As of March 31, 2024, the Company had a working capital of \$49,593 (2023 – \$141,093).

On April 29, 2024, the Company completed a non-brokered private placement for gross proceeds of \$227,750 issuing an aggregate of 4,555,000 units at a price of \$0.05 per unit. Each unit consisted of one common share and one common share purchase warrant exercisable into one common share at a price of \$0.08 per share expiring on October 30, 2025. The Company paid \$13,060 in cash finders' fees and issued 261,200 finders' warrants at an exercise price of \$0.05 expiring October 30, 2025.

The Company's management believes that the Company does not have enough working capital to sustain its operating plans for the next 12 months and will require additional funding to successfully carry out its exploration programs, to fulfill its obligations under its property commitments, and to identify and acquire other mineral property opportunities. Therefore, the Company's management is planning to raise additional funds through equity and/or debt financing. The Company has not pledged any of its assets as collateral with the exception of its non-redeemable GIC of \$28,750 which is being used as security for the Company's corporate credit cards.

Capital Resources

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at March 31, 2024, the Company's shareholders' equity was \$1,187,051 (2023 - \$1,246,564) and it had no outstanding long-term debt. The capital was comprised mostly from proceeds raised through the issuance of units during the IPO and through private placements and will not be sufficient to cover the Company's day-to-day operational activities for the next twelve-month period. The Company will be required to raise additional funds to meet its commitments in the next 12 months through equity or debt financings, or mixture of both.

Off-Balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements as at March 31, 2024 and December 31, 2023 or as of the filing date of this MD&A.

Transactions with Related Parties

Key management personnel consist of the officers and directors of the Company and companies owned or controlled by the officers and directors of the Company. During the three-month periods ended March 31, 2024 and 2023, the remuneration of directors and key management personnel was as follows:

Description	March 31, 2024	March 31, 2023
Consulting fees	\$ 21,000	3,000
Deferred exploration costs	18,400	12,400
Marketing and investor relations	4,800	2,400
	\$ 44,200	17,800



During the period ended March 31, 2024, the Company incurred \$18,000 (2023 – \$Nil) in consulting fees to a company controlled by the Chief Executive Officer (“CEO”). As at March 31, 2024, \$Nil was owed to the company controlled by the CEO (2023 – \$Nil) and \$7,513 was advanced to the CEO for future reimbursable expenses and consulting fees (2023 – \$733).

During the period ended March 31, 2024, an entity controlled by a director of the Company charged \$18,400 (2023 – \$12,400) in geo-consulting fees for exploration-related expenditures; in addition, the same company charged 4,800 in marketing and investor relation fees (2023 – \$2,400). As at March 31, 2024, an aggregate of \$12,400 was owed to the related party (2023 – \$4,067).

During the period ended March 31, 2024, the Company incurred \$3,000 (2023 – \$3,000) in consulting fees with its Chief Financial Officer (“CFO”). As of March 31, 2024, \$Nil (2023 – \$1,050) was due to the CFO.

All related party transactions were entered into in the normal course of business and are recorded at the exchange amount established and agreed to between the related parties. The term of due to related parties, is unsecured, non-interest bearing and due on demand.

Financial Instruments and Financial Risk Management

Fair value

The fair values of the Company’s cash and cash equivalents, interest receivable, advances to related parties, deferred financing costs, due to related parties, accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

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

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – inputs that are not based on observable market data.

The Company has classified its cash and cash equivalents and short-term investment as measured at fair value in the statement of financial position, using Level 1 inputs.

Categories of financial instruments

As at:		March 31, 2024		December 31, 2023
Financial assets:				
FVTPL				
Cash and cash equivalents	\$	41,531	\$	101,127
Short-term investment	\$	28,750	\$	28,750
Amortized cost				
Other receivables	\$	641	\$	2,256
Advances to related parties	\$	7,513	\$	733
Financial liabilities:				
Amortized cost				
Accounts payable and accrued liabilities	\$	35,529	\$	49,600
Due to related parties	\$	12,063	\$	5,116



Accounts payable and accrued liabilities as well as due to related parties approximate their fair value due to the short-term nature of these instruments.

Risk management

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 counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2024, the Company had cash and cash equivalents of \$41,531 (2023 – \$101,127) to settle the total current liabilities of \$47,592 (2023 – \$54,716). As at March 31, 2024, the total working capital surplus of the Company was \$49,593 (2023 – \$141,093).

The Company believes that these sources will not be sufficient to cover the expected short and long-term cash requirements, and therefore will continue to raise additional funding through private placements and/or through related-party loans and advances.

(b) Credit risk

Credit risk is the risk of a loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its cash and cash equivalents and short-term investment. The Company limits its exposure to credit risk by holding its cash and term deposits with high credit quality Canadian financial institutions.

(c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Management does not believe that the Company is exposed to any material market risk.

Outstanding Share Data

The Company's authorized capital consists of unlimited number of common shares with no par value and unlimited number of preferred shares with no par value. As at the date of this MD&A, the following securities were outstanding:

Type	Amount	Conditions
Common Shares	33,486,145	Issued and outstanding
Warrants	4,555,000	Exercisable into 4,555,000, Shares at a price of \$0.08 per share expiring on October 30, 2025
Warrants	1,500,000	Exercisable into 1,500,000 Shares at a price of \$0.15 per share expiring on August 3, 2024
Warrants	10,000,000	Exercisable into 10,000,000 Shares at a price of \$0.15 per share expiring on October 24, 2024
Warrants	1,075,269	Exercisable into 1,075,269 Shares at a price of \$0.15 per share expiring at October 10, 2026, and vesting on September 28, 2024
Brokers' warrants	150,000	Exercisable into 150,000 Shares at a price of \$0.10 per share expiring on August 3, 2024
Brokers' warrants	1,000,000	Exercisable into 1,000,000 Shares at a price of \$0.10 per share expiring on October 24, 2024
Brokers' warrants	261,200	Exercisable into 261,200 Shares at a price of \$0.05 per share expiring on October 30, 2025
Stock options	1,150,000	Exercisable into 1,150,000 Shares at a price of \$0.10 per share expiring on August 15, 2027 (these options are fully vested and are exercisable assuming holders remain eligible per the terms of the Company's option plan)
	53,177,614	Total common Shares outstanding (fully diluted)



On April 29, 2024, the Company closed a non-brokered private placement for gross proceeds of \$227,750 issuing an aggregate of 4,555,000 units at a price of \$0.05 per unit (the "Offering"). Each unit consisted of one common share and one common share purchase warrant exercisable into one common share at a price of \$0.08 per share expiring on October 30, 2025. The Company paid \$13,060 in cash finders' fees and issued 261,200 finders' warrants at an exercise price of \$0.05 expiring on October 30, 2025.

Risks and Uncertainties

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's business and the present stage of exploration of its mineral properties (which are primarily all early-stage exploration properties with no known resources or reserves that have not been explored by modern methods), the following risk factors, among others, may apply:

Exploration Stage Company

The Company has a very limited history of operations and is still in an early stage of development. The Company is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. The Rogers Creek Property, the Company's flagship project, is in the early stages of exploration and is without a known deposit of commercial ore. Development of the Rogers Creek Property will only follow upon obtaining satisfactory exploration results. There can be no assurance that the Company's existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if a deposit of minerals is located, that it can be commercially mined.

Mineral Exploration and Development

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time, during which even a combination of careful evaluation, experience and knowledge may not eliminate the risks. The proposed programs on the Company's Properties are exploratory searches for mineral deposits. While discovery of an ore body may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities.

Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, financing costs, the cyclical nature of commodity prices, and government regulations (including those related to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of mineral products, and environmental protection). The effect of these factors or a combination thereof, cannot be accurately predicted but could have an adverse impact on the Company. The Company's operations are also subject to all of the hazards and risks normally encountered in mineral exploration and development. These risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, water inflows and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes, political unrest aboriginal band claims and theft. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action. The Company does not currently carry insurance against these risks and there is no assurance that such insurance will be available in the future, or if available, at economically feasible premiums or upon acceptable terms. The potential costs associated with losses or liabilities not covered by insurance coverage may have a material adverse effect upon the Company's financial condition.

Operating History and Financial Resources

The Company has very limited history of operations and no history of earning revenues and it is unlikely that the Company will generate any revenues from operations in the foreseeable future. The Company anticipates that its existing cash resources, together with the net proceeds of the Offering, will be sufficient to cover the Company's projected funding requirements for the ensuing year. If the Company's exploration program is successful, additional funds will be required for further exploration and development to determine if any deposits are economic and, if

economic, to possibly bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests. The Company has limited financial resources and there is no assurance that sufficient additional funding will be available to enable it to fulfill the Company's existing obligations or for further exploration and development on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of the Company's properties or to reduce or terminate the Company's operations. Additional funds raised by the Company from treasury share issuances may result in further dilution to its shareholders or result in a change of control.

Possible Loss of Interest in the Mineral Properties

The Company's ability to maintain an interest in its exploration and evaluation assets will be dependent on its ability to raise additional funds through debt or equity financing. Failure to obtain additional financing may result in the Company being unable to expend certain minimum amounts on the exploration of its mineral claims. If the Company fails to incur such expenditures in a timely fashion, the Company may lose its interest in its exploration and evaluation assets.

Competition

The mineral exploration business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. The Company's ability to acquire properties in the future will depend not only on the Company's ability to develop its projects, but also on the Company's ability to select and acquire suitable prospects for mineral exploration or development. In addition, the mining industry periodically faces a shortage of equipment and skilled personnel and there can be intense competition for experienced geologists, engineers, field personnel and other contractors. There is no assurance that the Company will be able to compete successfully with others in acquiring prospective properties, equipment or personnel.

Environmental Risks and Hazards

All phases of the Company's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Company holds its interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of those properties.

Government Regulations

The Company's current or future operations, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various federal, provincial, territorial and/or local governmental authorities. Such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, aboriginal land claims and other matters. The Company believes that it is in substantial compliance with all material laws and regulations which currently apply to the Company's activities. There can be no assurance, however, that the Company will obtain on reasonable terms or at all the permits and approvals, and the renewals thereof, which the Company may require for the conduct of the Company's current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which the Company may

undertake. Possible changes to mineral tax legislation and, regulations could cause additional expenses, capital expenditures, restrictions and delay on the Company's planned exploration and operations, the extent of which cannot be predicted. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Title Risks

While the Company has exercised the usual due diligence with respect to determining title to the Company's properties, there is no guarantee that title to such properties will not be challenged or impugned. The Company's properties have not been surveyed. The Company's properties may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects. If title defects do exist, it is possible that the Company may lose all or a portion of its rights, title, estate and interest in and to the properties, when and if earned, to which the title defects relate. Further, the Company does not own the Bendor, Fire Mountain, and Centrefire Properties and only has a right to acquire an interest therein pursuant to the Bendor Option Agreement, the Fire Mountain Option Agreement, and the Centrefire Agreement. In the event that the Company does not fulfill its obligations under the Bendor Option Agreement, the Fire Mountain Option Agreement, and the Centrefire Agreement it will lose its interest in the Bendor, Fire Mountain, and Centrefire Properties.

First Nations Land Claims

The Rogers Creek Property and other properties optioned by the Company may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company will negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Company.

Negative Operating Cash Flow

Since inception, the Company has had negative operating cash flow. The negative operating cash flow is expected to continue for the foreseeable future as funds are expended on the exploration programs on the Company's exploration projects and administrative costs. The Company cannot predict when it will reach positive operating cash flow.

Commodity Prices

The price of the Company's securities, the Company's financial results and exploration, development and mining activities have previously been, and may in the future be, significantly adversely affected by declines in the price of precious or base metals. Precious or base metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of precious or base metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, the degree to which a dominant producer uses its market strength to bring supply into equilibrium with demand, and international political and economic trends, conditions and events. The prices of precious or base metals have fluctuated widely in recent years, and future price declines could cause continued development of the Company's properties to be impracticable.

Potential increases in costs due to rising inflation

Inflation and other economic factors beyond the Company's control may cause an increase in costs and expenses, resulting in the Company being unable to complete its objectives with its currently available funds, if at all, which may have an adverse impact on the Company's operations

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies, particularly resource issuers, have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. There is currently no market through which the Company's Shares can be sold and there can be no assurance that one will develop or be sustained. If an active market does not develop, the liquidity of investment in the Company's Shares may be limited and the market price of the Shares may decline.

Reliance on Management and Experts

The Company's success will be largely dependent, in part, on the services of the Company's senior management and directors. The Company has not purchased any "key man" insurance, nor has the Company entered into any non-competition or non-disclosure agreements with any of the Company's directors, officers or key employees and has no current plans to do so. The Company may hire consultants and others for geological and technical expertise but there is no guarantee that the Company will be able to retain personnel with sufficient technical expertise to carry out the future development of the Company's properties.

Conflicts of Interest

Certain of the Company's directors, officers and other members of management do, and may in the future, serve as directors, officers, promoters and members of management of other companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws governing accountability of directors and officers for corporate opportunity and the requirement of directors to disclose conflicts of interest. The Company will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Commitments

Aside from the commitments under the mineral property option agreements, the Company has no other commitments.

Additional Information

Additional information about the Company is available on SEDAR+ at www.sedarplus.ca.