PROSPER GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED JULY 31, 2023

1.1 DATE

This management's discussion and analysis ("MD&A") of the financial condition and operating results of Prosper Gold Corp. ("Prosper Gold" or the "Company") for the period ended July 31, 2023 is derived from, and should be read in conjunction with, Prosper Gold's unaudited condensed interim consolidated financial statements for the period ended July 31, 2023, as publicly filed on SEDAR at www.sedar.com.

The Company prepared the unaudited condensed interim consolidated financial statements and note disclosures for the period ended July 31, 2023 in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A complements and supplements but does not form part of the Company's unaudited condensed interim consolidated financial statements.

During the quarter, the Company incorporated a subsidiary in the state of Arizona for the purpose of entering into an option agreement for the Mohave Gold Project located in Arizona in the United States.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise stated.

Cautionary Note to Investors Concerning Forward-looking Statements

Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "plans", "intends", "anticipates", "should", "estimates", "expects", "believes", "indicates", "suggests" and similar expressions.

This MD&A contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business, and the economic environment in which it operates. These statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of specific risks associated with the operations of the Company are set out under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

All forward-looking statements have been made subject to risk factors summarized on page 11 of this MD&A.

This MD&A has been prepared using information as of September 29, 2023 and approved by the Board on September 29, 2023.

1.2 BUSINESS OVERVIEW

Prosper Gold is an exploration and development company focused on acquiring and advancing mineral prospects in British Columbia and Ontario, Canada and in Arizona, United States.

PROJECTS

Golden Sidewalk

The Golden Sidewalk is a district-scale gold exploration project covering over 160 square kilometres of contiguous mineral claims and mining leases in the western Birch-Uchi Greenstone Belt, approximately 60 km east of Red Lake, Ontario and 60 km northeast of Kinross Gold's Dixie Project, acquired from Great Bear Resources in 2022. The vehicle-accessible project straddles 12 kilometres of the Balmer Assemblage – Narrow Lake Assemblage unconformity, a regional-scale feature that has been the Red Lake exploration guide, but which has seen limited exploration in the project area. The "Golden Corridor" lies immediately north of the unconformity and is characterized as a highly prospective trend of coincident favourable magnetic and resistivity lineaments supported by highly anomalous gold-in-till samples covering 7.0 by 0.5 kilometres. An additional highly prospective target area was defined in 2021, termed the Skinner North Target Area, where 2022 channel sampling results include 9.69 gpt gold over 3.0 metres and 13.13 gpt gold over 1.8 metres and till samples containing up to 1,014 gold grains, was drilled for the first time in November of 2022. Historical drilling by previous operators at the Bathurst Mine, Joe Vein, KT vein, Dunkin and Vihonen prospects reported high-grade gold intercepts which have yet to be followed up by Prosper Gold.

In February and March of 2023, the Company completed an Induced Polarization ("IP") survey comprising approximately 25 line-kilometres covering an area of 5 square kilometres at the Skinner Target area. The objective of the survey was to outline sulphide mineralization and silica alteration associated with gold mineralization encountered in 2022 trenching and drilling activities. The positive survey results outlined a 2 square kilometre area of high chargeability and coincident high resistivity immediately east of the lithological contact between the Narrow Lake Assemblage mafic volcanics and the granodioritic Trout Lake Batholith to the west. The Company intends to drill test the most promising targets outlined in the IP survey as soon as practicable.

ONTARIO PROJECTS

Wydee & Galahad, Matachewan

In 2016, Prosper Gold entered into a definitive agreement to acquire the option to earn a 90% interest in the extensive land position surrounding the Ashley Gold Mine and Young Davidson Mine Area in the Cadillac Larder Lake Fault Area in Ontario. The Wydee and Matachewan properties were both subject to the 2016 agreement. In February 2021, the Company withdrew from the option agreement. Prosper Gold still holds a 100% interest in 13 mineral claims and 9 mineral leases (the Galahad) contiguous to the ground previously under option.

The Company received 60,000 common shares of Canada Nickel Company Inc. ("CNC") on January 12th, 2022, in consideration for the sale of 43 mineral claims from the Company's Wydee claim block. The purchase and sale of the mineral claims is further subject to a 2.0% Net Smelter Returns royalty to be granted to Prosper Gold of which one half (1.0%) can be purchased by CNC at any time during the entirety of the life of the royalty.

No exploration activities were completed at the Matachewan, Wydee or Galahad projects for the period ended July 31, 2023.

THE STAR

The Star Project is an alkalic porphyry copper-gold prospect in northwest BC. Prosper Gold holds a 51% majority interest in the Star Project joint venture pursuant to the Joint Venture Agreement dated September 2, 2016 between the Company and Otso Gold Corp. (formerly Firesteel Resources Inc.).

The Company signed a definitive option agreement with CAVU Mining Corp. ("CAVU") to grant CAVU the exclusive right and option to acquire the Company's 51% interest in the Star Project. Under the terms of the option agreement, CAVU may exercise the option by issuing 1,250,000 common shares of CAVU by May 23, 2022 (received) and making aggregate cash payments of $1,155,000 to the Company consisting of $100,000 by May 23, 2022 (received), $285,000 by July 1, 2022 (received), $385,000 by May 23, 2023 (received) and $385,000 by May 23, 2024.

On December 19, 2022, CAVU was acquired by Alpha Copper Corp. ("ALCU"). Shareholders of CAVU received 0.7 common share of ALCU for each CAVU common share held. Therefore, the Company now holds 875,000 common shares of ALCU. All other terms of the option agreement remain the same.

MOHAVE GOLD PROJECT, ARIZONA

On April 21, 2023, Prosper Gold USA LLC, a wholly-owned subsidiary of the Company entered into a definitive option agreement with DDS Resources LLC and Mohave Mine Partnership LLC (collectively, the "Optionors"), whereby the Optionors have granted the Company the option to acquire a 100% interest in the Mohave Project.

The Option Agreement on the Property calls for the Company to pay US$3,350,000 cash and for work expenditures totaling US$1,700,000 over 5 years for the Company to earn a 100% interest in the Property. The Company may, in its sole and absolute discretion, accelerate payment of the cash payments. In the event that the Company accelerates the cash payments in full, the Option will be deemed to be exercised whether or not all the Expenditures have been incurred. Upon full payment of the cash payments, the Company will grant a 1.5% net smelter royalty to the Optionors and Desert Ventures Inc.

The Mohave Gold Project encompasses a large, robust low-sulphidation epithermal gold system that is host to three mineralized trends: the Golden Door Trend, the Klondyke Trend and the Dixie

Trend. Over 40 historical mine workings exist on the Property, with over half of those situated in the Dixie Trend in the southern one-third of the Property. The Dixie Trend has seen no historical drilling despite the high number of historical mine workings, the widespread high-grade gold in surface rock-chip sampling and the presence of highly anomalous gold-in-soil geochemistry over an area of 1.8 by 1 kilometre.

1.3 SELECTED ANNUAL FINANCIAL INFORMATION

Not required for interim MD&A.

1.4 SUMMARY OF QUARTERLY INFORMATION

The following is the selected financial information for the Company's most recent eight quarters ended July 31, 2023:

Quarter ended	Total revenue	Net loss and comprehensive loss	Net loss per share (basic and diluted)	Total assets
	$	$	$	$
Q3/23 – July 31, 2023	-	(82,472)	(0.003)	2,251,709
Q2/23 – April 30, 2023	-	(908,506)	(0.03)	2,379,474
Q1/23 – January 31, 2023	-	(1,005,722)	(0.03)	3,114,970
Q4/22 – October 31, 2022	-	(631,483)	(0.03)	2,117,433
Q3/22 – July 31, 2022	-	(963,968)	(0.04)	2,530,014
Q2/22 – April 30, 2022	-	(2,001,260)	(0.08)	2,984,573
Q1/22 – January 31, 2022	-	(1,927,117)	(0.08)	4,142,482
Q4/21 – October 31, 2021	-	(3,688,355)	(0.16)	5,936,293

In the last quarter of 2021, the Company incurred $2,581,519 for exploration expenses and an increase in share-based payment for $1,606,370 due to adjustment to the fair value of the restricted share units and vesting of stock options compared to the previous quarter. The increase is netted against the decrease in professional fees, transfer agent fees and general and administrative expenses.

In the first quarter of the 2022 fiscal year, the net loss is due to the continuation of exploration activities on the Golden Sidewalk Project totaled $1,178,560 and the recording of the fair value of $634,720 for stock options and restricted share units granted in the prior quarters. The Company also received a grant of $60,000 from the Ministry of Northern Development, Mines, Natural Resources and Forestry under an Ontario Transfer Payment Agreement which has been applied against exploration expenditures for the period. In addition, the Company sold 43 claims to the Wydee Property to Canadian Nickel Company Inc. in exchange for 60,000 common shares of CNC with a fair value of $205,200. The claims were previously written off and the gain of $205,200 has been recognized during this quarter.

The net loss incurred in the second quarter of the 2022 fiscal year is due to the net exploration expenses of $1,144,025 including $140,000 received for the grant from the Ministry of Northern Development, Mines, Natural Resources and Forestry under an Ontario Transfer Payment

Agreement. The net loss also includes share-based payment expenses of $580,132 for stock options and restricted share units.

The decrease in net loss for the third quarter of 2022 compared to the second quarter of 2022 is due to no drilling program scheduled for the period. The decrease in total assets is due to the decrease in mineral properties from funds received for the CAVU option agreement for the Star Project and the usage of the cash received for operating and exploration expenses.
The Company continued to incur operation expenses and lower exploration expenses in the last quarter of the 2022 fiscal year. There were no drilling activities during the last quarter of the year.

The total assets decreased in the last quarter compared to the third quarter of 2022 due to the use of cash for operations and exploration expenses.

The increase in net loss in the first quarter of 2023 compared to the last quarter of the 2022 fiscal year is due to the gain on sale of mineral properties of $375,386 recorded in the last quarter of 2022.

The total assets increased in the first quarter of 2023 is due to the increase in cash from the gross proceeds of $1,691,000 for the private placement complete in the first quarter of 2023.

For the second quarter of 2023, net loss for the quarter compared to the previous quarter decreased due to no drilling program planned for the quarter.

The total assets decreased in the second quarter of 2023 compared to the first quarter of 2023 due to cash used to fund operational expenses.

For the third quarter of 2023, there is a decrease in net loss compared to the second quarter due to the option payment of $385,000 received for the Star property. There is also a decrease in exploration expenditures of $207,876, a decrease in share-based payment expenses of $101,265 and a decrease in unrealized loss on marketable securities of $115,378.

The decrease in total assets as at July 31, 2023 compared to April 30, 2023 is due to the amortization of equipment and leasehold and right-of-use assets totaling $131,266.

1.5 RESULTS OF OPERATIONS

The Company recorded a net loss and comprehensive loss of $1,996,700 and $4,892,344 for the nine months ended July 31, 2023 and July 31, 2022 respectively. The decrease in net loss totaled $2,895,644 is due to the decrease in exploration expenses of $1,537,610, decrease of $35,298 for general and administration expense; decrease of $31,546 for professional fees; decrease of $1,147,692 for share-based payment expenses; decrease of $4,228 for transfer agent, listing and filing fees and an increase of $14,827 for management salaries and fees, and an increase of interest income of $20,681. The Company also recorded an increase in gain on sale of mineral properties of $179,800 for the current nine months compared to the first nine months of 2022, and an increase in unrealized loss on sale of marketable securities of $152,746 for the nine months of 2023 compared to first nine months of 2022. The decreases reflect the Company decrease in exploration activities in the current nine months in 2023 compared to the same nine months in 2022.

The following table provides a breakdown of exploration expenditures on the Ontario Projects incurred during the nine months ended July 31, 2023:

	3 months ended July 31, 2023	Accumulated-to-date – July 31, 2023
Airborne survey	$ -	$ 539,543
Assay and analysis	6,436	1,335,642
Camp accommodations	-	622,738
Drilling	-	5,567,768
Equipment rentals	1,833	161,199
Field costs	26,730	1,259,748
Geological	54,050	1,785,795
Maintenance fees	35,999	35,999
Property rentals	27,832	495,284
Salaries and benefits	32,315	2,117,515
Staking and mining rent	376	65,364
Transportation and freight	4,596	238,943
Travel and accommodations	7,922	303,968
Total	$ 198,089	$ 14,529,506

The Company began exploration on the Ontario Projects during May 2016. Airborne survey and soil sampling were completed in July 2016 and the drilling program began shortly thereafter. Field costs include camp construction and camp fuel, rental costs for accommodations for camp personnel, camp food and supplies and repair and maintenance of camp equipment. Geological costs include fees paid to geological consultants and geophysics reports. Transportation and freight costs include the fuel costs for vehicles and courier charges to camp. Travel and accommodation costs include travel, meals and accommodation costs for staff and management personnel to travel to camp.

During the nine months ended July 31, 2023, the Company continued to incur costs for work on the Golden Sidewalk property as part of the Ontario Projects with the cost of geological expenses of $275,050, drilling totaling $176,594, salaries and benefits of $155,159 and assay cost of $53,355.

In April 2023, the Company entered into an option agreement for the Mohave Gold Project in Arizona, United States. The Company incurred costs of $35,999 for maintenance fees, $29,050 for geological expenses, salaries of $16,158, travel costs of $10,898, assay costs of $6,436 and field and transportation costs of $7,290.

There were no exploration expenditures for the Star Property for the nine months ended July 31, 2023 due to no drilling programs conducted during the period.

The following table provides a breakdown of general administration costs incurred during the three and nine months ended July 31, 2023 and 2022:

General administration costs:	3 months ended July 31, 2023	3 months ended July 31, 2022	9 months ended July 31, 2023	9 months ended July 31, 2022
General and administrative	**$ 69,524**	$ 82,833	**$253,362**	$288,660
Management salaries and fees	**116,107**	114,105	**358,207**	343,380
Professional fees	**11,246**	13,578	**29,884**	61,430
Transfer agent, listing and filing fees	**16,721**	13,858	**40,720**	44,948
	$213,598	$224,374	**$682,173**	$738,418

The decrease in general and administrative expenses for the three months ended July 31, 2023 compared to three months ended July 31, 2022 of $13,309 is mainly due the decrease in travel expenses of $6,764 and a decrease in expenses for the annual AGM of $8,418.

General administrative expenses decrease of $35,298 for the nine months ended July 31, 2023 compared to the same period in 2022 is mainly due to the decrease in promotion expenses of $35,141.

Management salaries and fees increased by $2,002 and $14,827 for the three and nine months ended July 31, 2023 compared to the same period in 2022 due to increase in fees paid to the CFO for quarterly accounting and filing work.

The decrease in professional fees of $2,332 and $31,546 is due to the decrease in legal fees and audit fees expensed for the three and nine months ended July 31, 2023 compared to the three and nine months ended July 31, 2022. During the period ended January 31, 2022, the legal fees included legal fees for mineral property agreements of $10,581 which were reallocated to mineral properties subsequent to the first quarter of the 2022 fiscal year. In addition, higher audit fees were incurred for the 2021 fiscal year resulting in additional fees expensed for the quarter ended April 30, 2022.

The decrease in transfer agent, listing and filing fees of $4,228 for the nine months ended July 31, 2023 compared to the 9 months ended July 31, 2022 is due to the fee paid in filing fees expenses during the first quarter of 2022 for the listing fees with the OTCQX in the US.

1.6 LIQUIDITY

The Company's main source of funding has been the issuance of equity securities for cash through private placements. During the first quarter of 2023, the Company completed a private placement consisting of 3,455,000 non-flow-through units at $0.20 per unit and 4,000,000 flow-through units at $0.25 per unit for total proceeds of $1,691,000. Each non-flow through unit consists of one common share and one warrant with an exercise price of $0.30 to purchase one common share for a period of 24 months from closing. Each flow through unit consists of one common share and one-half of one non-flow through warrant. Each whole warrant is exercisable at $0.30 for a period of 24 months from closing. In connection with the closing of the private placement, cash finder's fees of $85,300 were paid and 354,550 common share purchase warrants with a fair value of $58,870 were issued. Each finder's warrant is exercisable at $0.30 for a period of 24 months from closing. Additional share issue costs for filing fees, bank charges and legal fees of $23,261 were incurred.

The Company's continuing operations are dependent on the ability of the Company to obtain the necessary financing to continue to explore the Ontario Projects, the Mohave Gold Project and any future projects, the existence of economically recoverable mineral reserves from each project and the proceeds of dispositions of its mineral interests.

During the nine months ended July 31, 2023, cash flow used for operating activities was $1,305,961 mainly due to exploration costs for the Ontario and Mohave Gold Projects, general and administrative costs including salaries and marketing. Management has estimated that the Company will continue to incur expenditures of $450,000 per month for the months when the Company's drilling program is in effect and $75,000 per month during the months when no drilling is conducted.

As at July 31, 2023, the Company had cash and cash equivalents of $414,171 which will be sufficient to meet current liabilities of $182,402 due within one year. The working capital of the Company at July 31, 2023 is $481,983.

Additional debt or equity financing will be required to fund additional exploration programs. The Company has a reasonable expectation that additional funds will be available to meet ongoing and future exploration costs. However, there can be no assurance that the Company will continue to obtain additional financial resources on terms suitable to the Company.

Although the Company was able to successfully complete the private placement during the current quarter, the deterioration in market conditions could potentially increase the cost of obtaining capital or limit the availability of funds in the future. Accordingly, management is actively monitoring the effects of the current economic and financing conditions on the Company and reviewing discretionary spending, capital projects and operating expenditures, and implementing appropriate cash management strategies.

During the year ended October 31, 2022, the Company signed a definitive option agreement with CAVU Mining Corp. ("CAVU") to grant CAVU the exclusive right and option to acquire the Company's 51% interest in the Star Project. Under the terms of the option agreement, CAVU may exercise the option by issuing 1,250,000 common shares of CAVU by May 23, 2022 (received) and making aggregate cash payments of $1,155,000 to the Company consisting of $100,000 by May 23, 2022 (received), $285,000 by July 1, 2022 (received), $385,000 by May 23, 2023 (received) and $385,000 by May 23, 2024. The fair value of the 1,250,000 common shares at issuance was $450,000. The fair value will be adjusted with an unrealized loss recorded in the statement of comprehensive loss.

During the first quarter of 2023, CAVU was acquired by Alpha Copper Corp. ("ALCU"). As CAVU shareholders received 0.7 of ALCU common shares, the original 1,250,000 common share of AVU has been converted to 875,000 common shares of ALCU.

During the first quarter of 2023, the Ministry of Energy, Mines and Low Carbon Innovation returned the two Letters of Credits of $190,000 and $29,000 and released the Company of any further obligations for the Star Property in British Columbia. The funds were placed in redeemable short-term investments with prevailing interest rate at the time of renewal. After the current quarter, the Company redeemed both of the short-term investments.

1.7 CAPITAL RESOURCES

As at July 31, 2023, there were no externally imposed capital requirements to which the Company is subject and with which the Company has not complied.

The Company's capital consists of items in shareholders' equity of $2,069,307, lease liability of $24,350 and loan payable of $40,000 as at July 31, 2023, compared to $1,821,882 in shareholders' equity, lease liability of $100,510 and $40,000 of loan payable as at October 31, 2022. The increase in shareholders' equity is due to the private placement net proceeds of $1,582,439, an increase in shares issued for property for $215,200, an increase of $446,486 in share-based payments, offset by a net loss for the nine months ended July 31, 2023 of $1,996,700.

1.8 OFF-BALANCE SHEET ARRANGEMENTS

None.

1.9 TRANSACTIONS BETWEEN RELATED PARTIES

The Company's related parties consist of its key management personnel, including its directors and entities controlled by key management personnel. During the normal course of business, the Company enters into transactions with its related parties that are considered to be arm's length transactions and are made at normal market prices and on normal commercial terms.

a) Key management compensation includes $601,957 for short-term benefits and share-based payments of $99,449 for stock options benefits and $356,150 for restricted share units for the nine months ended July 31, 2023. The amounts for stock options benefits and restricted share units are calculated fair values. As at July 31, 2023, the stock options outstanding and vested to related parties have not been exercised and the outstanding restricted share units granted and vested to related parties have not been redeemed. Therefore, the Company has not issued common shares or made cash payments to related parties for these stock options and restricted share units.

b) As at July 31, 2023, accounts payable and accrued liabilities include $18,692 due to the management for accrued salary and fees and $36,217 for expense reimbursements.

1.10 FOURTH QUARTER

Not applicable for this quarter.

1.11 PROPOSED TRANSACTIONS

There are no proposed transactions currently in progress for the Company.

1.12 CRITICAL ACCOUNTING ESTIMATES

There have been no changes in critical accounting estimate for the nine months ended July 31, 2023.

Refer to Note 2 of the audited financial statements for the year ended October 31, 2022.

1.13 CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies for the nine months ended July 31, 2023.

1.14 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, amounts receivable other than GST receivable, marketable securities, deposit, accounts payable and accrued liabilities, lease liability and loan payable. The fair values of the Company's cash and cash equivalents, amounts receivable other than GST receivable, deposit and accounts payable and accrued liabilities approximate the carrying amounts due to the short-term maturities of these instruments. Marketable securities are valued at market value.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

The Company considers its exposure to credit risk to be low as its cash and cash equivalents, and deposit are held with a large financial institution with a strong credit rating.

The Company manages liquidity risk by maintaining adequate cash and managing its capital. As at July 31, 2023, the Company had accounts payable and accrued liabilities of $118,052 and lease liability of $24,350 and loan payable of $40,000 due within one year which is subject to a $10,000 debt forgiveness from the Federal government, and cash and cash equivalent of $414,171.

Floating interest earned on the Company's cash equivalent balances are at market interest rates. The deposit earns no interest and was held as a deposit for the Company's corporate credit card.

Assuming all variables remain constant; a change representing a 1% increase or decrease in interest rate would not have a significant effect for the Company.

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities are denominated in foreign currency. As at July 31, 2023, the Company's monetary assets and liabilities are primarily denominated in Canadian dollars.

1.15 OTHER MD&A REQUIREMENTS

a) Disclosure of Outstanding Share Data

	Number Outstanding
At the date of this MD&A	
Common Shares	**32,211,476**
Stock Options	**2,139,000**
Restricted Share Units	**1,488,000**
Warrants	**5,809,550**

b) Limitations of Controls and Procedures

The Company's management, including its Chief Executive Officer and Chief Financial Officer, believe that any system of disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Furthermore, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

1.16 RISK FACTORS

The risk factors associated with the principal business of the Company are outlined in the Company's MD&A for the year ended October 31, 2022. Due to the nature of the Company's business and the present stage of exploration of the Property, an investment in the securities of the Company is highly speculative and subject to risks. Briefly, these include the highly speculative nature of the resources industry characterized by the requirement for large capital investments from an early stage and a very small probability of finding economic mineral deposits. In addition to the general risks of mining, there are country-specific risks, including currency, political, social, permitting and legal risk. An investor should carefully consider the risks and the other information that the Company provides on its website or files on Sedar before investing in the Company's common shares and should not consider an investment in the Company unless the investor can sustain an economic loss of the entire investment. The Company's actual exploration and operating results may be very different from those expected as at the date of this MD&A.

Russia-Ukraine Crisis

Russia's invasion of Ukraine continues to create uncertainty into the global economy, the impact of which is difficult to predict, as its outcome and longevity are unknown. With rising oil and commodity prices and increase in interest rates, the impact to the global economy and to Canadian consumer confidence in the face of a potentially significant inflationary threat is difficult to assess at this time.