**AZINCOURT ENERGY CORP. (FORMERLY AZINCOURT URANIUM INC.)**
**Management Discussion and Analysis ("MD&A")**
**for the nine months ended June 30, 2022**

The following discussion and analysis of the operations, results, and financial position of Azincourt Energy Corp. ("the Company") for the nine months ended June 30, 2022 and should be read in conjunction with the Company's unaudited financial statements and related notes for the nine months ended June 30, 2022 and the audited financial statements for the year ended September 30, 2021. The effective date of this report is August 29, 2022. All figures are presented in Canadian dollars, unless otherwise indicated.

On April 21, 2022, the Company effected a consolidation of its common shares on a two and one half (2.5) for one (1) basis (the "Share Consolidation"). All shares and per share amounts have been retroactively restated to account for the Share Consolidation.

## COMPANY OVERVIEW

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on April 7, 2011. The Company is in the business of exploration, development and exploitation of mineral resources in Canada. The Company's primary objective is to explore mineral properties to a stage where they can be developed profitably or sold to a third party.

The Company is conducting exploration activities on the East Preston and Hatchet Lake properties in Saskatchewan, Canada and the ELC property in Peru.

## HIGHLIGHTS FOR THE NINE MONTHS ENDED JUNE 30, 2022 AND SUBSEQUENT PERIOD UP TO AUGUST 29, 2022

a) On October 12, 2021, the Company completed a non-brokered private placement of 6,828,571 non flow-through units at $0.175 per unit and 2,666,666 flow-through units at $0.188 per unit for gross proceeds of $1,695,000. In relation to the private placement, the Company paid finders' fees of $135,600, paid share issue costs of $34,145 and issued 759,618 finders' fee warrants.

b) On November 9, 2021, the Company entered into an option agreement with ValOre Metals Corp. ("ValOre") to earn up to 75% interest in the Hatchet Lake Uranium property ("Hatchet Lake") which consists of six mineral claims located in Saskatchewan, Canada. Pursuant to the agreement, the Company will make staged cash payments totalling $850,000, issue common shares with a value of $1,750,000 and incur certain exploration expenditures totalling $4,000,000 over 3 years. In connection with the grant of the Option, the Company paid a finders' fee of $105,000. On December 1, 2021, the Company paid $100,000 of option payment and issued 1,135,074 common shares valued at $250,000.

c) On November 10, 2021, the Company completed a non-brokered private placement of 2,813,828 non flow-through units at $0.175 per unit and 5,733,333 flow-through units at $0.188 per unit for gross proceeds of $1,567,420. In relation to the private placement, the Company paid finders' fees of $70,000, paid share issue costs of $16,782 and issued 373,333 finders' fee warrants.

d) On December 24, 2021, the Company granted 6,000,000 stock options to various directors, officers and consultants.

e) On January 12, 2022, the Company signed an agreement with FOBI AI Inc. (“FOBI”), to settle $250,000 of debt owing to FOBI for geological consulting fees. The Company issued 1,666,666 common shares at a deemed price of $0.15 per share to settle the debt on March 1, 2022.

f) On February 9, 2022, the Company closed a non-brokered private placement by issuance of 2,230,000 non flow-through units at $0.175 per unit for proceeds of $390,250. Each unit consists of one common share and one warrant. Each warrant is exercisable at $0.10 per share for a period of 3 years. In connection with the private placement, the Company paid share issue costs of $4,269.

g) On March 31, 2022, the Company closed a non-brokered private placement by issuance of 25,505,000 flow-through units at $0.20 per unit for proceeds of $5,101,000. Each flow-through unit consists of one non flow-through common share and one warrant. Each warrant is exercisable at $0.25 per share for a period of 2 years. In relation to the private placement, the Company paid finders’ fees of $320,000, paid share issue costs of $101,261, issued 410,000 non flow-through finders’ fee shares at $0.20 per share valued at $82,000, and issued 2,010,000 finders’ fee warrants valued at $217,000. Each warrant entitles the holder to purchase one additional non flow-through common share at $0.25 per share for a period of 2 years.

h) On April 21, 2022, the Company effected a consolidation of its common shares on a two and one half (2.5) for one (1) basis.

i) During the nine months ended June 30, 2022, 1,000,000 stock options were exercised for gross proceeds of $125,000.

j) During the nine months ended June 30, 2022, 3,504,000 warrants were exercised for gross proceeds of $613,200.

## MINERAL PROPERTY EXPLORATION

EAST PRESTON PROPERTY – Western Athabasca Basin, Canada

As at June 30, 2022, the Company incurred total acquisition costs of $2,225,065 (September 30, 2021 - $2,225,065) pursuant to an option agreement to acquire a 70% interest in the East Preston property. Earn in under the option agreement was completed in February of 2021, with Azincourt holding a 70% interest in the Property. Following the acquisition of the interest, the Company formed a joint venture with Skyharbour Resources Ltd. and Dixie Gold Inc. with the remaining 30% interest split evenly between Skyharbour and Dixie Gold. Dixie Gold has elected to not participate in subsequent programs and dilute interest, and as such, current ownership stands with Azincourt at 72.8%, Skyharbour Resources at 15%, and Dixie Gold at 12.2%

The East Preston property is part of the formerly larger Preston property explored by Skyharbour, and its predecessor partners. In excess of $4.7 million has been spent on the Preston uranium project to date, including ground gravity, airborne and ground electromagnetics, radon, soil, silt, biogeochem, lake sediment, and geological mapping surveys, as well as two exploratory drill programs. Fifteen high-priority drill target areas associated with six prospective exploration corridors have been successfully delineated at Preston through methodical, multiphased exploration work. AREVA has recently optioned the adjacent Preston property for up to $7.3 million in exploration expenditures, highlighting the exploration prospectivity of the area.

The East Preston property has had extensive regional exploration work including: airborne electromagnetic (VTEM), magnetic and radiometric surveys, ground based Horizontal Loop EM (HLEM) and gravity, prospecting, sampling, and multiple diamond drill programs. Three prospective conductive, low magnetic signature corridors have been discovered on the property. The three distinct corridors having a total strike length of over 25 km, each with multiple EM conductor trends have been identified.

Three main target areas were drill tested with promising basement lithologies and graphitic structures intersected along with associated, anomalous Rare Earth Element ("REE") mineralization and favourable alteration. The basement lithologies and litho-tectonic setting at East Preston are very similar and appear analogous to the Patterson Lake South-Arrow-Hook Lake/Spitfire uranium deposits' host rocks and setting, and the recognition of REE mineralization setting appears to represent a basement mineralizing system similar to sandstone-hosted REE mineralization associated with uranium deposition observed at the Wheeler River project in the eastern Athabasca. The East Preston basement-hosted REE mineralization is LREE>HREE, whereas, the sandstone-hosted MAW Zone is HREE dominant, which could be related to original source-rock contents, fluid travel pathways/chemistries and depositional conditions (basement versus sandstone style). However, the presence of similar HREE mineralization in basement structures displaying silica and boron enrichment at East Preston confirms mineralizing basement fluid systems were active and, although this system is not uranium-bearing, the litho-tectonic setting and conditions remain highly prospective for basement-host uranium mineralization discovery in the vicinity.

The 2020 drill program included additional drilling in the Swoosh zone, an over seven-kilometre-long east-west structural lineament with strongly anomalous, spatially consistent geochemical anomalies (lake sediments, radon, soil) and coincident magnetic and gravity geophysical anomalies. This zone is located along strike -- approximately five kilometres southwest of the A-zone. No graphitic rocks or anomalous geochemistry was intersected at Swoosh, and no additional follow up work is planned.

An early winter 2021 ground geophysical targeting program was completed in January to generate and refine targets supporting future drill programs based on the existing property-wide heli-borne VTEM survey results where numerous untested graphitic conductive corridor trends have been identified for follow up. The program consisted of 40.5 line-km of helicopter-supported Horizontal Loop Electromagnetic (HLEM) ground geophysical surveying in six grid target areas. The survey was successful in delineating several conductors over the six selected target areas, G1, G2, G3, K, Q and H (see Figure 2). Many of the conductors show strong well-defined responses and have been recommended for drill test follow-up.

A winter 2021 exploration program was planned to follow-up encouraging results from previous drilling and incorporate new targets generated during the latest ground geophysical program. The program was to be a minimum 10+ hole, up to 2,500 metre diamond drill campaign. The program was terminated after the completion of 1,195 meters in 5 drill holes due to unseasonably warm weather in early March, with safety and security concerns resulting from the early break-up. Preliminary results indicate that the conductive corridor through the A to G Zones contains a thick graphitic package and associated complex structural pattern ideal for the placement of uranium mineralization. Anomalous and elevated uranium levels were encountered in three of the five holes completed with all five drill holes wide zones of breccia and sheared graphitic faulting over a 50 m interval. Elevated uranium was identified above a graphitic breccia.

A summer 2021 exploration program was carried out with a 2,514 km airborne radiometric survey over the previously unsurveyed southern portion of the property in early August. The survey was successful in highlighting radiometric anomalies worthy of follow-up, particularly in the previously identified G- and Q-zones. Geological mapping and prospecting to follow-up on the identified anomalies was conducted in late August to early September and will be of benefit in refining drill targets in the area.

An extensive diamond drilling program was conducted during the winter of 2022 consisting of 5,004.5 m completed in 19 drill holes. Drilling continued where the 2021 program left off and was focused on the G-, K-, and H-Zones. Road preparation commenced in December 2021, with drilling conducted from late January to late March 2022.

Extensive hydrothermal alteration and evidence of east-west cross cutting structures were intersected and identified on the southern portion of the G-Zone. Drilling on the K-Zone identified hydrothermal hematite alteration in all holes, with some clay present, indicating an alteration zone extending at least 1,200 m. Elevated radioactivity in excess of 10 times background was identified in one drill hole, EP0035. H-Zone drilling has identified a hydrothermal alteration zone with an intense graphitic fault zone extending at least 500 m. Currently the alteration zones on the K- and H-Zones are separated by a 2 km gap in drilling. Whether or not these zones are connected is uncertain at this time. A total of 420 samples were collected from drillcore for geochemical analysis. An analysis of the results shows uranium enrichment within the identified alteration zones along the G, K, and H trends. Uranium enrichment is identified as uranium (U) values and a uranium/thorium ratio (U/Th) above what would normally be expected in the given rock type or area.

The presence of extensive zones of hydrothermal alteration and elevated uranium are considered good indicators for potential uranium mineralization, as major deposits in the Athabasca basin have typically been found by identifying and chasing alteration. A winter 2023 drill campaign of approximately 6,000 m is planned for the property to continue to evaluate the identified alteration zones and as yet untested target areas on the prospective K-H-Q trend. Many other targets are present on the property and will require testing in future programs.

HATCHET LAKE PROPERTY – Eastern Athabasca Basin, Canada

On November 9th, 2021, the Company entered into an option agreement with ValOre Metals Corp., to earn up to a 75% interest in the Hatchet Lake property. The Hatchet Lake property consists of six mineral claims covering 13,711 hectares located in Saskatchewan, Canada. Pursuant to the agreement, the Company will make staged cash payments totalling $850,000, issue common shares with a value of $1,750,000 and incur exploration expenditures totalling $4,000,000 over 3 years. As at June 30, 2022, the Company has incurred total acquisition costs of $455,000 (September 30, 2021 - $Nil) on Hatchet Lake pursuant to the option agreement and a finders' fee of $105,000.

Hatchet Lake sits just outside the northeastern margin of the Athabasca Basin, situated along the underexplored northeast extension of the Western Wollaston Domain (WWD) within the Wollaston-Mudjatik Transition Zone (WMTZ). This highly prospective structural corridor hosts the majority of known high-grade uranium deposits and all of Canada's operating uranium mines.

Previous work on the property identified multiple, shallow, unconformity-related basement uranium targets. Previous work includes diamond drilling, geophysics, boulder, soil, lake sediment and bio-geochemical sampling. The project contains substantial historic exploration datasets with identified uranium anomalism and showings to help guide exploration programs. Historical operators include Gulf Minerals, Saskatchewan Mining and Development Corp, Hathor Exploration Ltd., and Rio Tinto.

Three target areas have been selected on the Hatchet Lake property for initial work. The priority drill targets are the SW Scrimes and Upper Manson areas, which are considered drill ready once some initial ground reconnaissance is completed. Geochemical anomalies highlight a variety of uraniferous host rocks that are coincident with identified conductive geophysical targets. Rock samples have returned assay results up to 2.43% U3O8 (ValOre Metals Presentation, unverified). Uraniferous rocks are typically referred to as containing uranium significantly above normal expected values.

Work is currently underway to permit and prepare for a ground geophysics and drill program in the fall of 2022.

<u>ELC PROPERTY – Peru</u>

As at June 30, 2022, the Company has incurred total acquisition costs of $1,689,750 (September 30, 2021 - $1,689,750).

On September 5, 2018, and amended on October 16, 2019, July 29, 2020 and on February 3, 2021, the Company entered into an option agreement with 1177865 BC Ltd. whereby the Company may acquire an undivided 100% interest in the Escalara (“ELC”) property, located in Peru. The Company was required to issue a further 400,000 common shares, complete cash payments of $350,000 and incur exploration expenditures of $2,500,000 to acquire the property. Under the terms of the amended agreement on February 3, 2021, the Company agreed to exercise the option immediately with the issuance of 4,000,000 common shares. 1177865 BC Ltd. has waived all further cash payments and expenditures under the option agreement and assigned ownership of the ELC property to the Company.

The ELC property consists of six Escalara project concessions covering a combined area of 5,500 hectares of prospective exploration targets for volcanic hosted supergene/surficial uranium and lithium on the Picotani Plateau, Puno, Peru. Located in a mineral-rich district where mining giants like Minsur and Rio Tinto operate, as well as growing mid-tiers and juniors like Bear Creek Mining and America Lithium Corp. Surface rock samples obtained in 2017 from the ELC property were processed by ALS Minerals, in Lima, Peru, and returned values of up to 3,560 ppm uranium and 153 ppm lithium. Historical samples taken from the ELC property have yielded values up to 6,812 ppm uranium.

In 2018 Azincourt initiated first phase ground work that included detailed reconnaissance to locate favourable outcroppings and known host rock formations, focused ground radiometric geophysical surveys using hand portable scintillometers to test for elevated radioactivity at surface, and a comprehensive channel sampling program. Sampling at the priority ELC property has identified two new prospective uranium areas measuring an estimated combined 6.5 kilometers. Rock grab samples yielded highlight laboratory results of up to 8,061 ppm uranium (0.95% U3O8). Additional highlight samples return 6,812 ppm, 6,126 ppm, 3,560 ppm and 3,438 ppm uranium. 11 rock samples reporting above 1,000-ppm uranium (0.12% U3O8)*.

* Rock grab samples are selective by nature and do not necessarily represent average grades on the property

## QUALIFIED PERSONS

The technical information respecting the East Preston property and the Hatchet Lake property in this MD&A, has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the company by C. Trevor Perkins, P.Geo., Vice President of Exploration of Azincourt Energy, and a Qualified Person ("QP") as defined by National Instrument 43-101.

The technical information regarding the ELC property has been reviewed by Michael Moore (P. Geo.). Mr. Moore is a QP as defined in the "Canadian Institute of Mining, Metallurgy and Petroleum, CIM standards on Mineral Resources and Reserves" and NI 43-101.

## SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's quarterly for the previous eight quarters:

| | **Jun 30, 2022** | **Mar 31, 2022** | **Dec 31, 2021** | **Sep 30, 2021** | **Jun 30, 2021** | **Mar 31, 2021** | **Dec 31, 2020** | **Sep 30, 2020** |
|---|---|---|---|---|---|---|---|---|
| Expenses (Recovery) | $1,785,893 | $4,739,684 | $1,088,603 | $858,701 | $555,173 | $1,609,915 | $457,208 | $442,787 |
| Loss (income) for the period | $1,726,741 | $4,250,105 | $2,046,565 | $840,936 | $546,816 | $1,533,705 | $441,808 | $661,276 |
| Weighted average shares outstanding | 227,355,328 | 197,665,525 | 188,812,862 | 115,958,958 | 137,851,761 | 114,483,609 | 79,886,143 | 67,060,776 |
| Loss (earnings) per share | $0.01 | $0.02 | $0.01 | $0.01 | $0.00 | $0.01 | $0.01 | $0.01 |
| Mineral property acquisition costs | - | - | $455,000 | - | - | $1,241,170 | - | $150,000 |
| Mineral property interest write-off | - | - | - | - | - | - | - | $228,603 |
| Mineral property exploration costs | $593,453 | $3,515,479 | $423,525 | $154,901 | $85,039 | $751,341 | $193,136 | $7,783 |

The Company's operating losses are due to ongoing mineral exploration and general and administrative costs, such as management, consulting, legal, accounting and audit incurred during the process of managing the Company's operations and to ensure regulatory compliance and can vary from quarter to quarter based on planned exploration activities, resource constraints, and share-based compensation. The expenses and net loss was significantly higher in the three months ended March 31, 2022 due to an increased exploration program on the East Preston Property and increase in marketing, conferences and shareholder relation expenses.

## RESULTS OF OPERATIONS

**Nine months ended June 30, 2022 ("2022 period") compared with the nine months ended June 30, 2021 ("2021 period").**

The loss for the nine months ended June 30, 2022 was $8,023,411, compared with $2,522,330 for the nine months ended June 30, 2021. Major differences are explained as follows:

- Advertising increased from $61,900 in the 2021 period to $329,863 in the 2022 period. The increase was due to increased spending on advertising campaigns during the period to publicize the Company's drill program on the East Preston project.

- Communications and media increased from $70,840 in the 2021 period to $309,723 in the 2022 period. The increase was due to increased spending on social media, editorial creation of online content and articles on the Company's properties.

- Exploration and evaluation costs increased from $1,029,516 in the 2021 period to $4,532,457 in the 2022 period. The increase was due to an increase in exploration activities on the East Preston, ELC and Hatchet Lake properties.

- Investor relations increased from $38,257 in the 2021 period to $434,092 in the 2022 period. The increase was due to additional efforts in growing and strengthening the company's shareholder base.

- Marketing increased from $234,173 in the 2021 period to $850,751 in the 2022 period. The increase was due to the company's efforts to publicize its largest drill program to date, grow its audience and capitalize on favorable market conditions.

- Property investigation costs increased from $Nil in the 2021 period to $362,698 in the 2022 period. The increase was due to spending on research into project reviews, risk assessments, and project sourcing for potential new projects.

- Share-based compensation expense increased from $262,836 in the 2021 period to $877,000 in the 2022 period. During the 2022 period, the Company issued 6,000,000 stock options to various consultants, directors and officers. During the 2021 period, the Company issued 2,900,000 stock options to various consultants, directors and officers.

- Other income increased from $97,810 in the 2021 period to $556,338 in the 2022 period. The increase was due to increased exploration expenditures on the East Preston and Hatchet Lake properties that qualified for flow-through expenditures, which resulted in a reclassification from flow-through liability to other income during the period.

**Three months ended June 30, 2022 ("Q3 2022") compared with the three months ended June 30, 2021 ("Q3 2021").**

The loss for the quarter ended June 30, 2022 was $1,726,741, compared with $546,816 for the quarter ended June 30, 2021. Major differences are explained as follows:

- Advertising increased from $40,900 in Q3 2021 to $180,760 in Q3 2022. The increase was due to increased spending on advertising campaigns during the period to publicize the Company's drill program on the East Preston project.

- Exploration and evaluation costs increased from $85,039 in Q3 2021 to $593,453 in Q3 2022. The increase was due to an increase in exploration activities on the East Preston, ELC and Hatchet Lake properties.

- Investor relations increased from $9,455 in Q3 2021 to $153,694 in Q3 2022. The increase was due to additional efforts in growing and strengthening the company's shareholder base.

- Property investigation costs increased from $Nil in Q3 2021 to $230,500 Q3 2022. The increase was due to spending on research into project reviews, risk assessments, and project sourcing for potential new projects.

## LIQUIDITY AND CAPITAL RESOURCES

The Company's ability to meet its obligations and its ability to finance exploration and development activities depends on its ability to generate cash flow through the issuance of common shares pursuant to private placements, the exercise of warrants and stock options or through the issuance of debt. There are no assurances that the Company will continue to obtain additional financial resources and/or achieve positive cash flows or profitability. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations and exploration activities.

### Working Capital

As of June 30, 2022, the Company's working capital was $10,931,004, compared with $9,662,013 of working capital as of September 30, 2021.

### Cash

On June 30, 2022, the Company had $10,583,278 of cash, compared with $10,477,865 of cash on September 30, 2021. Cash was mostly spent on consulting and directors' fees, exploration and evaluation costs, marketing, conferences and shareholder relations, and office and administration. The Company also spent $205,000 on the option payment and finders' fee relating to the earn-in of the Hatchet Lake property and received net proceeds of $8,257,575 from financing during the period.

### Cash Used in Operating Activities

Cash used in operating activities during the nine months ended June 30, 2022 was $7,947,162. Cash was mostly spent on consulting and directors' fees, exploration and evaluation costs, marketing, conferences and shareholder relations, and office and administration. Cash used in operating activities during the nine months ended June 30, 2021 was $2,939,683. Cash was mostly spent on consulting and directors' fees, exploration and evaluation costs, marketing, advertising and conferences, and office and administration.

### Cash Used in Investing Activities

During the nine months ended June 30, 2022, the Company spent $205,000 on option payment and finders' fees relating to the Hatchet Lake property. During the nine months ended June 30, 2021, the Company paid $200,000 as option payment for mineral property acquisition on the East Preston Project

### Cash Generated by Financing Activities

During the nine months ended June 30, 2022, the Company received gross cash proceeds of $8,753,670 from the issuance of shares, spent $1,234,295 on share issue costs, received $125,000 from the exercise of options and received $613,200 from the exercise of warrants. During the nine months ended June 30, 2021, the Company received gross cash proceeds

$1,706,905 from issuance of shares, paid $131,100 of share issuance costs, received $172,500 from exercise of options and received $87,500 from the exercise of warrants.

Requirement of Additional Equity Financing

The Company relies primarily on equity financings for all funds raised to date for its operations. The Company needs more funds to finance its ongoing operating costs. During the nine months ended June 30, 2022, the Company raised $8,257,575 (year ended September 30, 2021: $13,137,892) in net proceeds from financing. Until the Company starts generating profitable operations from extraction of minerals and precious metals, the Company intends to continue relying upon the issuance of securities to finance its operations and acquisitions. There are no assurances that the Company will continue to obtain additional financial resources and/or achieve positive cash flows or profitability. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations and exploration activities.

## PROPOSED TRANSACTIONS

The Company continues to evaluate new opportunities to expand its exploration project portfolio, however, there are no proposed transactions as at the date of this report.

## OFF BALANCE SHEET ARRANGEMENTS

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

## TRANSACTIONS WITH RELATED PARTIES

Related parties include the Board of Directors, Executive Officers and any companies owned or controlled by them.

### Compensation of Key Management Personnel

Key management personnel consist of current and senior management including the President, Chief Executive Officer and Corporate Secretary and Chief Financial Officer. Key management personnel compensation for the nine months ended June 30, 2022 and 2021 includes:

| Name of related party | Nature of transactions | 2022 | 2021 |
|---|---|---|---|
| TKLD Geological Inc. | Consulting and directors' fees | $ - | $ 25,000 |
| TKLD Geological Inc. | Exploration and evaluation expenditures | 31,500 | - |
| 0949570 BC Ltd. | Consulting and directors' fees | 184,500 | 222,500 |
| Perkins Exploration Consulting | Exploration and evaluation expenditures | 117,750 | - |
| Westview Consulting Ltd | Exploration and evaluation expenditures | 31,500 | 22,500 |
| Westview Consulting Ltd | Consulting and directors' fees | - | 25,000 |
| VC Consulting Corp. | Consulting and directors' fees | 36,000 | 24,500 |
| Total | | $ 401,250 | $ 319,500 |

Share-based compensation expense for the fair value of options granted to related parties for the nine months ended June 30, 2022 was $397,573 (2021: $117,000).

The accounts payable and accrued liabilities of the Company include amounts due to related parties. The amounts owing are interest free, unsecured, current and without fixed terms and are as follows:

| | June 30, 2022 | September 30, 2021 |
|---|---|---|
| Key management personnel | $ 36,376 | $ 12,702 |

## PLAN OF OPERATIONS AND FUNDING

The Company's plan of significant operations for the next twelve months is as follows:

- to continue exploration on the East Preston property
- to continue exploration and earn-in with ValOre Metals at the Hatchet Lake property
- to evaluate and consider an exploration program at the ELC property

To finance the above plans, the Company completed private placements in September 2021, October 2021, November 2021, February 2022 and March 2022.

## RISK AND UNCERTAINTIES

Readers of this interim MD&A are encourage to read the "Risk and Uncertainties" section of the Company's Annual MD&A dated January 24, 2022 under the Company's SEDAR profile on www.sedar.com. Important risk factors to consider among others are:

- Competitive industry
- Exploration risks
- Fluctuating metal and share prices
- Ability to continue as a going concern

## FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company.

With respect to forward-looking statements listed above and contained in this MD&A, the Company has made assumptions regarding, among other things: the legislative and regulatory environment, the impact of increasing competition, unpredictable changes to the market prices for minerals, that costs related to development of mineral properties will remain consistent with historical experiences, anticipated results of exploration activities, and the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth in this MD&A: volatility in the market prices of minerals, uncertainties associated with estimating resources, geological problems, technical problems, exploration problems, processing problems, liabilities and risks including environmental liabilities and risks inherent in the exploration and mining, fluctuations in currency and interest rates, incorrect assessments of the value of acquisitions, unanticipated results of exploration activities, competition for capital, competition for acquisitions of reserves, competition for undeveloped lands, competition for skilled personnel, political risks and unpredictable weather conditions.

## ADDITIONAL INFORMATION

For further detail, see the Company's unaudited interim financial statements for the nine months ended June 30, 2022. Additional information about the Company can also be found on www.sedar.com.

## CORPORATE DIRECTORY

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Exchange - TSX-V

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