COSA RESOURCES CORP

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Management's Discussion & Analysis

For the three months ended July 31, 2022 and 2021, the nine months ended July 31, 2022 and the period from November 16, 2020 (incorporation) to July 31, 2021

REPORTING PERIOD AND EFFECTIVE DATE

This management's discussion & analysis ("MD&A") is management's interpretation of the results and financial condition of Cosa Resources Corp. ("Cosa" or the "Company") for the three months ended July 31, 2022 and 2021, the nine months ended July 31, 2022 and the period from November 16, 2020 (incorporation) to July 31, 2021 and includes events up to the date of this MD&A. This discussion should be read in conjunction with the condensed interim consolidated financial statements for the three months ended July 31, 2022 and 2021, the nine months ended July 31, 2022 and the period from November 16, 2020 (incorporation) to July 31, 2021 and the notes thereto and other corporate filings, including the audited financial statements for the period from incorporation on November 20, 2020 to October 31, 2021. The Company's functional and presentation currency is the Canadian dollar. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified. This MD&A contains forward-looking information. Please see "Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information.

The following MD&A has been prepared by management, in accordance with the requirements of NI 51-102 as of September 29, 2022.

The results for the periods presented are not necessarily indicative of the results that may be expected for any future period. Except as otherwise indicated, all financial data in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements, including International Accounting Standard 34 *Interim financial reporting*.

In this MD&A, the words "we", "us", or "our", collectively refer to Cosa Resources Corp. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. Periods for the nine months ended July 31, 2022 and from November 16, 2020 to July 31, 2021 are referred to as "YTD 2022" and "YTD 2021", respectively.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking statements" (also referred to as "forward-looking information") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that Cosa expects or anticipates will or may occur in the future, including, without limitation, statements about the future exploration activities; sources, and proposed uses, of funds; capital and operating cost estimates, including general and administrative expenses; expectations regarding the ability to raise capital for future activities; and other such matters are forward-looking statements. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", believe", outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about Cosa 's business and the industry and markets in which it operates. Forward-looking information and statements are made based upon certain assumptions and other important factors that could cause the actual results, performances or achievements of Cosa to be materially different from future results, performances or achievements expressed or implied by such information or statements. Such information and statements are based on numerous assumptions including, among others, that the results of planned exploration activities are as anticipated, the price of copper and uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that third party contractors, equipment, supplies and governmental and other approvals required to conduct Cosa's planned exploration activities will be available on reasonable terms and in a timely manner.

Forward-looking information and statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Cosa to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks related to the negative operating cash flow and dependence on third party financing; the uncertainty of additional financing; the limited operating history of Cosa ; the lack of known mineral resources or reserves; the influence of a large shareholder; copper prices; aboriginal title and consultation issues; risks related to exploration activities generally; reliance upon key management and other personnel; title to properties; uninsurable risks; conflicts of interest; permits and licenses; environmental and other regulatory requirements; political regulatory risks; competition; and the volatility of share prices, all as more particularly described in the "Risk Factors" below.

Although Cosa has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place reliance on forward-looking statements.

BUSINESS OVERVIEW

The Company was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on November 16, 2020. The Company's head office is located at 1295 Richards Street, Suite 801, Vancouver, British Columbia, Canada V6B 1B7. The Company's registered office is located at 353 Water Street, Suite 401, Vancouver, British Columbia, Canada V6B 1B8. On March 21, 2022, the shares of the Company began trading on the Canadian Stock Exchange (the "CSE") under the symbol "COSA".

The Company's principal business activities include the acquisition and exploration of uranium mineral property assets, principally in the Athabasca Basin of Saskatchewan The Company is in the exploration stage with respect to its interests in exploration and evaluation assets. The recoverability of the amounts comprising exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development and upon future profitable production.

OVERALL PERFORMANCE

During the period ended July 31, 2022, the Company completed its initial public offering ("IPO") and listing on the CSE, completed the acquisition of Polaris Uranium Corp. and carried out exploration work on the Heron Property. As an exploration stage company, Cosa does not have revenues and is expected to generate operating losses. As at July 31, 2022, the Company had cash of $2,295,201 (October 31, 2021 - $276,036), a deficit of $939,466 (October 31, 2021 - $134,464) and working capital of $2,103,116 (October 31, 2021 - $261,036).

The business of mining for minerals involves a high degree of risk. Cosa is an exploration company and is subject to risks and challenges similar to companies in a comparable stage and industry. These risks include, but are not limited to, the challenges of securing adequate capital, exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary permitting; as well as global economic and commodity price volatility; all of which are uncertain.

The underlying value of the Company's exploration and evaluation assets is dependent upon the existence and economic recovery of mineral reserves and is subject to, but not limited to, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of the Company's exploration and evaluation assets.

The Company does not generate revenue. As a result, Cosa continues to be dependent on third party financing to continue exploration activities on the Company's properties. Accordingly, the Company's future performance will be most affected by its access to financing, whether debt, equity or other means. Access to such financing, in turn, is affected by general economic conditions, the price of copper, exploration risks and the other factors described in the section entitled "Risk Factors" included below.

TECHNICAL DISCLOSURE

The Company's disclosure of technical or scientific information in this press release has been reviewed and approved by Keith Bodnarchuk, P.Geo., President & CEO for Cosa Resources. Mr. Bodnarchuk is a Qualified Person as defined under the terms of National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Bodnarchuk is not independent by virtue of his position as a director, management team member, and a major shareholder.

DISCUSSION OF OPERATIONS

During the nine months ended July 31, 2022, and to the date of this MD&A, the Company had the following corporate activities:

- Completed the quarter ended July 31, 2022 with $2,103,116 in working capital, including cash of $2,295,201.
- Completed its IPO in March 2022 whereby 3,900,000 common shares of the Company were qualified for distribution under the Company's final prospectus at a price of $0.15 per share for gross proceeds of $585,000 and is now listed on the CSE under the symbol "COSA".

- Completed an additional non-brokered private placement financing in April 2022, whereby the Company issued 5,600,000 common shares at $0.25 per common share and 1,714,285 flow-through shares at $0.35 per flow through share, raising gross proceeds of $2,000,000.
- Completed phase one of exploration work at the Company's Heron Project, which consisted of ground geophysical surveys designed to follow-up and advance the most prospective targets generated by the 2021 airborne geophysical survey.
- Exercised its option to acquire a 100% interest in the Heron Copper Project and issued 1,000,000 common shares of the Company to complete its remaining obligation under the terms of the agreement, which are subject to a 24-month hold period with 25% being released every three months starting August 2023.
- Acquired 100% of the issued and outstanding securities of Polaris Uranium Corp. ("Polaris") by issuing 4,300,000 common shares, which are subject to a 24-month hold period, with 25% of the shares being released every six months, commencing January 4, 2023. As a result, the Company acquired 100% interest in exploration stage properties of Polaris in accordance with the acquisition.

Exploration and evaluation assets

As at July 31, 2022 and October 31, 2021, the Company had exploration and evaluation assets as follows:

	July 31, 2022	October 31, 2021
	$	$
Heron Project	**470,000**	20,000
Athabasca Uranium Properties	**730,422**	-
Total	**1,200,422**	20,000

Heron Project

In April 2021, the Company entered into an option agreement (the "Heron Option Agreement") with private arm's length vendors (the "Heron Vendors") pursuant to which the Company has the exclusive option to acquire a 100% interest in the Heron copper project in Northern Saskatchewan, Canada (the "Heron Project").

In April 2021, pursuant to the terms of the Heron Option Agreement, the Company issued 1,000,000 common shares to the Heron Vendors with a fair value of $20,000, which has been recorded as exploration and evaluation asset. In addition, the Company has also fulfilled the requirement to incur $100,000 in exploration expenditures on the project as of October 31, 2021.

During the nine months ended July 31, 2022, the Company exercised its option to acquire a 100% interest in the Heron Project and issued 1,000,000 common shares of the Company with a fair value of $450,000 to complete its remaining obligation under the terms of the Heron Option Agreement.

The Heron Vendors retain a 2% net smelter return royalty (the "NSR") over the Heron Project. The Company will have the right at any time following the delivery of a feasibility report on the Heron Project to repurchase one-half (1%) of the NSR for $2,000,000 in cash, and the remaining one-half (1%) of the NSR for $5,000,000 in cash.

The Heron Property consists of three non-contiguous mineral claims totaling 11,122 hectares located approximately 177 km north of La Ronge, Saskatchewan and the target on the Heron Property is sediment-hosted copper mineralization.

Athabasca Uranium Properties

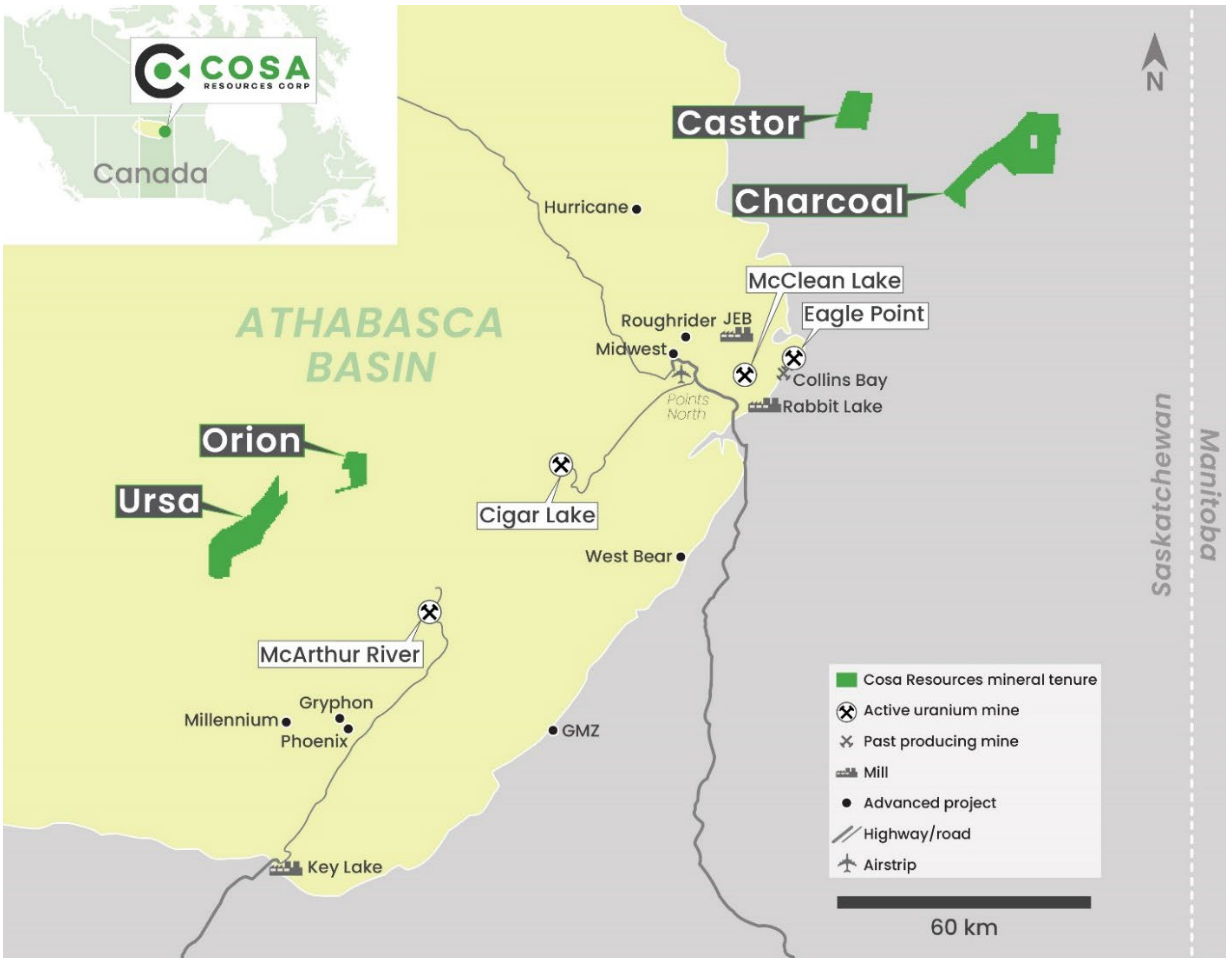
On July 5, 2022, the Company completed the acquisition of all issued and outstanding securities of Polaris pursuant to the terms of a share exchange agreement dated June 27, 2022 (the "Agreement") among the Company, Polaris, and Polaris shareholders. The acquisition of Polaris resulted in the Company acquiring a 100% interest in and to certain mining tenements in Athabasca Basin, Saskatchewan as these exploration stage properties are the assets of Polaris ("Athabasca Uranium Properties").

Pursuant to the terms of the Agreement, the Company acquired 100% of the issued and outstanding securities of Polaris in consideration for the issuance of 4,300,000 common shares of the Company. The shares are subject to a 24-month hold period, with 25% of the common shares being released every six months, commencing January 4, 2023.

The acquisition of Polaris has been accounted for by the Company as a purchase of assets in accordance with the guidance provided in IFRS 2 *Share-based payment* since it did not constitute a business combination under IFRS 3 *Business combinations* as the significant inputs, processes and outputs, that together constitute a business, did not exist in Polaris at the time of acquisition. Accordingly, no goodwill or intangible assets were recorded with respect to the acquisition.

With the completion of the Polaris acquisition, Cosa Resources now holds an indirect 100% interest in four uranium exploration properties: Ursa, Orion, Castor, and Charcoal totaling 46,700 hectares in the eastern Athabasca Basin. Each of the properties covers large areas characterized by low magnetic susceptibility that likely indicates the presence of prospective metasedimentary basement rocks. The Castor and Charcoal properties are beyond the eastern edge of the basin, and likely have no Athabasca sandstone cover. These properties are therefore most prospective for basement hosted mineralization. The Ursa and Orion properties are located approximately 45 km west of the Cigar Lake uranium mine and are prospective for both basement and unconformity hosted uranium mineralization. Depth to the unconformity at Ursa and Orion is expected to be 750 m to 950 m. No royalties or other encumbrances exist on the land package.

Figure 1: Athabasca Uranium Properties



Exploration and evaluation expenses

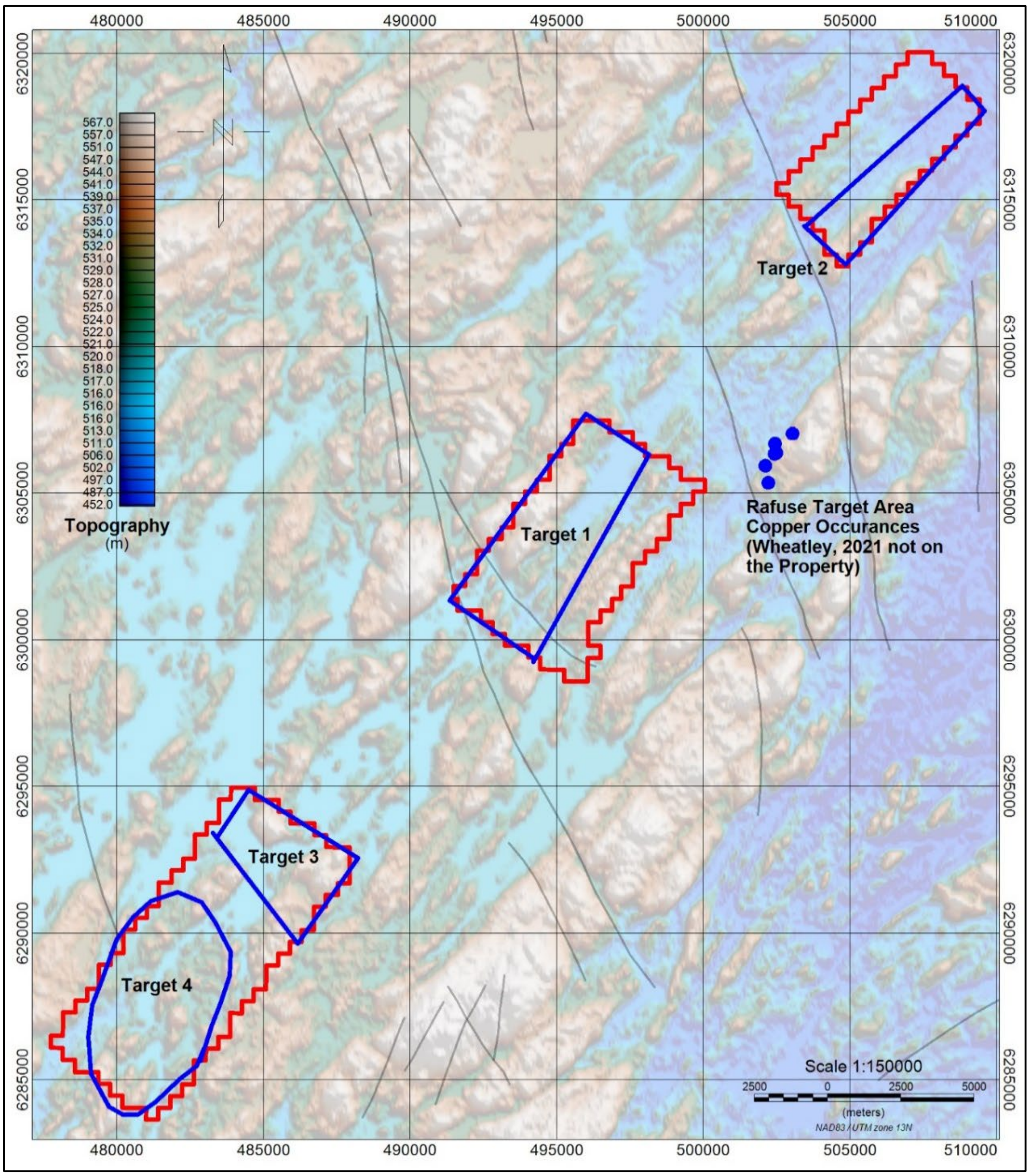
Exploration and evaluation expenses for the three months ended July 31, 2022 and 2021, the nine months ended July 31, 2022 and the period from November 16, 2020 (incorporation) to July 31, 2021 were:

	Three months ended July 31, 2022	Three months ended July 31, 2021	**Nine months ended July 31, 2022**	From November 16, 2020 to July 31, 2021
	$	$	**$**	$
Geophysical survey	**11,883**	42,532	**231,135**	42,532
Geophysical consulting	**4,306**	-	**20,310**	-
Other	**8,930**	-	**14,096**	-
Total	**25,119**	42,532	**265,541**	42,532

During the nine months ended July 31, 2022, the winter exploration program at Heron consisted of magnetic and electromagnetic ground geophysical surveys. The surveys were completed in April 2022 and were designed to follow up on the highest priority target area from the 2021 airborne geophysical survey. The primary objective of the geophysical program was to map and characterize the electrical and magnetic properties of the subsurface within the project area to focus future exploration programs for sedimentary-hosted copper deposits. The program consisted of a combined total of 60 km of magnetic and electromagnetic survey coverage with a line spacing of 100 m, tightening to 50 m spacing overtop of the strongest airborne anomalies.

During the period ended October 31, 2021, Terraquest Ltd. of Markham, Ontario carried out an airborne geophysical survey totaling 1,375.75 km over the Property. The magnetics mapping survey was conducted over the full extent of the Heron Property at a nominal line spacing of 100 m. Four targets based on residual magnetics data and structural context were identified for follow-up exploration.

Figure 2: Heron Exploration Targets



SELECTED FINANCIAL INFORMATION

Results of Operations

During the three and nine months ended July 31, 2022, the Company completed its IPO, continued exploration on the Heron Project, and acquired the Athabasca Uranium Properties, while for the comparative period, there were no operations as the Company was relatively inactive until April 2021 when it signed the Heron Property Agreement. As a result, the operations were fairly limited in nature outside of exploration expenditures and were primarily related to professional fees for general establishment of the Company and the Heron Property Agreement.

	Three months ended July 31, 2022	Three months ended July 31, 2021	**Nine months ended July 31, 2022**	From November 16, 2020 (incorporation) to July 31, 2021
	$	$	**$**	$
Consulting fees	**26,667**	-	**26,667**	-
Exploration and evaluation expenses	**25,119**	42,532	**265,541**	42,532
Management fees	**26,212**	-	**39,375**	-
Office and administrative	**5,571**	197	**32,511**	197
Professional fees	**48,512**	-	**98,128**	-
Share-based compensation	**204,265**	-	**336,754**	-
Transfer agent and filing	**4,337**	-	**34,514**	-
Operating expenses	**(340,683)**	(42,729)	**(833,490)**	(42,729)
Amortization of flow-through premium liability	**28,488**	-	**28,488**	-
Loss and comprehensive loss	**(312,195)**	(42,729)	**(805,002)**	(42,729)

During the three and nine months ended July 31, 2022, the Company's operating expenses increased compared to the three months ended July 31, 2021 and the period from November 16, 2020 (incorporation) to July 31, 2021, primarily in connection with becoming publicly listed and increasing exploration activities. See the "*Exploration and evaluation expenses*" section of the report for a discussion of exploration and evaluation activities and future plans.

Share-based compensation was $336,754 in the three months ended June 30, 2022, compared to $nil in the three months ended June 30, 2021. The share-based compensation expense is a noncash charge based on the Black-Scholes value of stock options, calculated using the graded vesting method. Stock options granted to directors, consultants, and employees vest over two years, with the corresponding share-based compensation expense being recognized over this period. Variances in share-based compensation expense are expected from period to period depending on many factors, including the Black-Scholes value of the options granted, the number of options granted in recent periods and whether options have fully vested or have been cancelled in a period. The charge to earnings was higher in the three months ended June 30, 2022 due to first issuance since the IPO.

Amortization of flow-through premium liability was $28,488 in the three months ended June 30, 2022, compared to $nil in the three months ended June 30, 2021. The Company has raised funds through the issuance of flow-through shares. Based on Canadian tax law, the Company is required to spend this amount on eligible exploration expenditures by December 31 of the year after the year in which the shares were issued. The Company incurred $28,488 eligible exploration expenditures and recognized them in the period it occurred.

Summary of Quarterly Results

The quarterly trend in total assets and working capital is primarily driven by movements in cash balance related to the Company's operating activities and spending on corporate costs.

	Q3 2022	Q2 2022	Q1 2022	Q4 2021
	$	$	$	$
Loss and comprehensive loss	**312,195**	436,699	56,108	91,735
Basic and diluted loss per share	**0.01**	0.02	0.00	0.00

	Q3 2021	Q2 2021	From November 16, 2020 (incorporation) to January 31, 2021
	$	$	$
Loss and comprehensive loss	42,729	-	-
Basic and diluted loss per share	0.00	-	-

The quarterly trend in total assets and working capital is primarily driven by movements in cash balance related to the Company's financing activities and spending on corporate costs. The quarterly trend in loss for the period and loss per share is primarily driven by the Company's corporate costs

Liquidity and Capital Resources

As at July 31, 2022, the Company had total assets of $3,523,717 (October 31, 2021 - $296,036), a deficit of $939,466 (October 31, 2021 - $134,464) and working capital of $2,103,116 (October 31, 2021 - $261,036). The Company has not yet achieved profitable operations. This condition indicates the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon obtaining necessary financing to meet the Company's commitments as they come due and to finance future exploration and development, potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which may differ materially from their carrying values.

These financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at July 31, 2022 or as at the date of this MD&A.

OUTSTANDING SHARE DATA

The authorized capital of Cosa consists of an unlimited number of common shares. As of the date of this MD&A, the Company had the following securities:

	Number of instruments
	#
Common shares	33,725,079
Stock options	3,190,000
Warrants	334,214

Escrowed shares

In connection with the Company's IPO, 5,375,000 common shares held by management and the Company's Board of Directors were placed into escrow subject to an escrow agreement with the Company's transfer agent, Odyssey Trust Company, whereby the shares will be released as follows:

Date of release	Common shares	Common shares remaining
	#	#
March 21, 2022	537,500	-
September 21, 2022	806,250	806,250
March 21, 2023	806,250	806,250
September 21, 2023	806,250	806,250
March 21, 2024	806,250	806,250
September 21, 2024	806,250	806,250
March 21, 2025	806,250	806,250
Total	**5,375,000**	**4,837,500**

Heron share payments

In May 2022, the Company exercised its option to acquire a 100% interest in the Heron Project and issued 1,000,000 common shares (the "Option Shares") to complete its remaining obligation under the terms of the agreement. The Option Shares are subject to a 24-month hold period, with 25% being released every three months commencing in August 2023.

Polaris acquisition

On July 5, 2022, the Company acquired 100% of the issued and outstanding securities of Polaris in consideration for the issuance of 4,300,000 common shares of the Company. The shares are subject to a 24-month hold period, with 25% of the common shares being released every six months, commencing January 4, 2023.

Pooling agreement

Inclusive of the shares held in escrow, a total of 17,100,000 common shares are subject to a voluntary pooling restriction and will be released, no earlier than March 21, 2024.

FLOW-THROUGH PREMIUM LIABILITY

The Company has raised funds through the issuance of flow-through shares. Based on Canadian tax law, the Company is required to spend this amount on eligible exploration expenditures by December 31 of the year after the year in which the shares were issued.

The premium received for a flow-through share, which is the price received for the share in excess of the market price of the share, is recorded as a flow-through share premium liability. This liability is subsequently reduced when the required exploration expenditures are made, on a pro rata basis, and accordingly, a recovery of flow-through premium is then recorded as a reduction in the deferred tax expense to the extent that deferred income tax assets are available.

During the period ended October 31, 2021, the Company issued 1,750,000 flow-through shares pursuant to a private placement at a price of $0.07 per share for gross proceeds of $122,500. The Company allocated $35,000 as the flow-through premium and recorded this as its flow-through premium liability. As at October 31, 2021, the Company has incurred all of its obligated flow-through expenditures of $122,500; accordingly, a pro-rata portion of the flow-through premium liability has been amortized into profit and loss as flow-through income.

On April 22, 2022, the Company issued 1,714,285 flow-through shares at a purchase price of $0.35 per flow-through share for gross proceeds of $600,000. The flow-through shares were issued at a premium of $0.10 per share. As a result, a flow-through premium liability of $171,429 was recorded. The Company is obligated to spend $600,000 by December 31, 2023 on eligible exploration expenditures.

The following table is a continuity of the flow-through share funding and expenditures along with the corresponding impact on the flow-through premium liability:

	Flow-through funding and eligible expenditures	Flow-through premium liability
	$	$
Balance, November 16, 2020 (incorporation)	-	-
Flow-through funds raised	122,500	35,000
Eligible expenditures	(122,500)	(35,000)
Balance, October 31, 2021	-	-
Flow-through funds raised	600,000	171,429
Eligible expenditures	(99,708)	(28,488)
Balance, July 31, 2022	**500,292**	**142,941**

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

During the three months ended July 31, 2022 and 2021, the nine months ended July 31, 2022 and the period from November 16, 2020 to July 31, 2021, the Company had the following transactions to the Company's key management personnel:

	Three months ended July 31, 2022	Three months ended July 31, 2021	**Nine months ended July 31, 2022**	From November 16, 2020 to July 31, 2021
	$	$	**$**	$
Management fees	**26,212**	-	**39,375**	-
Share-based compensation	**100,497**	-	**244,746**	-
Total	**126,709**	-	**284,121**	-

As at July 31, 2022, $10,849 (October 31, 2021 - $nil) was included in accounts payable and accrued liabilities owing to directors and officers. The amounts due are unsecured, due on demand and are non-interest bearing.

CAPITAL MANAGEMENT

The Company's capital structure consists of all components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support current operations comprising the acquisition and development of its exploration and evaluation assets. The Company obtains funding primarily through issuing common stock. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash, and accounts payable and accrued liabilities.

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 - quoted prices in active markets for identical assets or liabilities;
Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. from derived prices); and

Level 3 - inputs for the asset or liability that are not based upon observable market data.

The fair values of the Company's cash, and accounts payable and accrued liabilities approximate their carrying value, due to their short-term maturities or liquidity.

As at July 31, 2022, the Company's financial instrument risk exposure and the impact thereof on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and cash equivalents and seeking equity financing when needed.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and equity prices.

The Company holds its cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value of the Company's cash balance as at July 31, 2022.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mining properties. See the risk factors disclosed in the Company's final long-form prospectus dated and filed on February 25, 2022 on SEDAR for a detailed discussion of the Company's risk factors.

COVID-19

As of the date of this MD&A, COVID-19 has had no impact on the Company's ability to access and explore its current properties but may impact the Company's ability to raise funding or explore its properties related to COVID-19 be extended or expanded in scope.

SUBSEQUENT EVENT

On September 21, 2022, an additional of 806,250 shares were released from escrow. As a result, the remaining balance of escrowed shares is 4,031,250.