COSA RESOURCES CORP.

Management's Discussion and Analysis

For the year ended October 31, 2022 and
the period from November 16, 2020 (incorporation) to October 31, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of Cosa Resources Corp. ("Cosa" or the "Company") supplements, but does not form part of, the audited consolidated financial statements and the notes thereto for the year ended October 31, 2022 and the period from November 16, 2020 (incorporation) to October 31, 2021 (the "Financial Statements") and includes events up to the date of this MD&A. This MD&A includes the Company and its wholly owned subsidiary, Polaris Uranium Corp ("Polaris") from the date the Company controlled Polaris.

The following discussion and analysis, prepared by management, reviews the Company's financial condition and results of operations for the year ended October 31, 2022 and the period from November 16, 2020 (incorporation) to October 31, 2021. The MD&A should be read in conjunction with the Financial Statements, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. All dollar amounts are presented in Canadian dollars, the reporting currency of the Company, unless specifically noted. Other information contained in this document has been prepared by management and is consistent with the information contained in the Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements together with the other financial information included in the filings fairly present, in all material respects, the financial condition, financial performance and cash flows of the Company as of the date of, and for the periods presented in the filings.

In this MD&A, the words "we", "us", or "our", collectively refer to Cosa. 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 year ended October 31, 2022 and from November 16, 2020 (incorporation) to October 31, 2021 are referred to as "Fiscal 2022" and "Fiscal 2021", respectively.

The Company's Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approves the Financial Statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

The following MD&A has been prepared by management, in accordance with the requirements of NI 51-102 as of February 15, 2023.

FORWARD-LOOKING STATEMENTS

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 under 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 Securities Exchange (the "CSE") under the symbol "COSA".

The Company's principal business activities include the acquisition and exploration of mineral property assets. 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 Fiscal 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 October 31, 2022, the Company had cash of $1,840,954 (2021 - $276,036), a deficit of $1,271,184 (2021 - $134,464) and working capital of $1,873,083 (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, and uranium or commodities or metals 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 MD&A has been reviewed and approved by Keith Bodnarchuk, P.Geo., President & Chief Executive Officer ("CEO") for Cosa. 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 and officer of the Company.

DISCUSSION OF OPERATIONS

During Fiscal 2022, and to the date of this MD&A, the Company had the following corporate activities:

- Completed the year ended October 31, 2022 with $1,904,252 in working capital, including cash of $1,890,954.
- 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 for gross proceeds of $585,000 and is now listed on the CSE under the symbol "COSA".
- Completed an additional 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, for a fair value of $450,000, to complete its remaining obligation under the terms of the agreement.
- Acquired 100% of the issued and outstanding securities of Polaris Uranium Corp. ("Polaris"), which owns 100% interest in four prospective uranium exploration properties totaling 46,700 hectares in the eastern Athabasca Basin, by issuing 4,300,000 common shares, for a fair value of $1,075,000.

EXPLORATION AND EVALUATION ASSETS

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

	October 31, 2022	October 31, 2021
	$	$
Heron Project	**470,000**	20,000
Athabasca Uranium Properties	**999,172**	-
	1,469,172	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 year ended October 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 kilometres north of La Ronge, Saskatchewan and the target on the Heron Property is sediment-hosted copper mineralization.

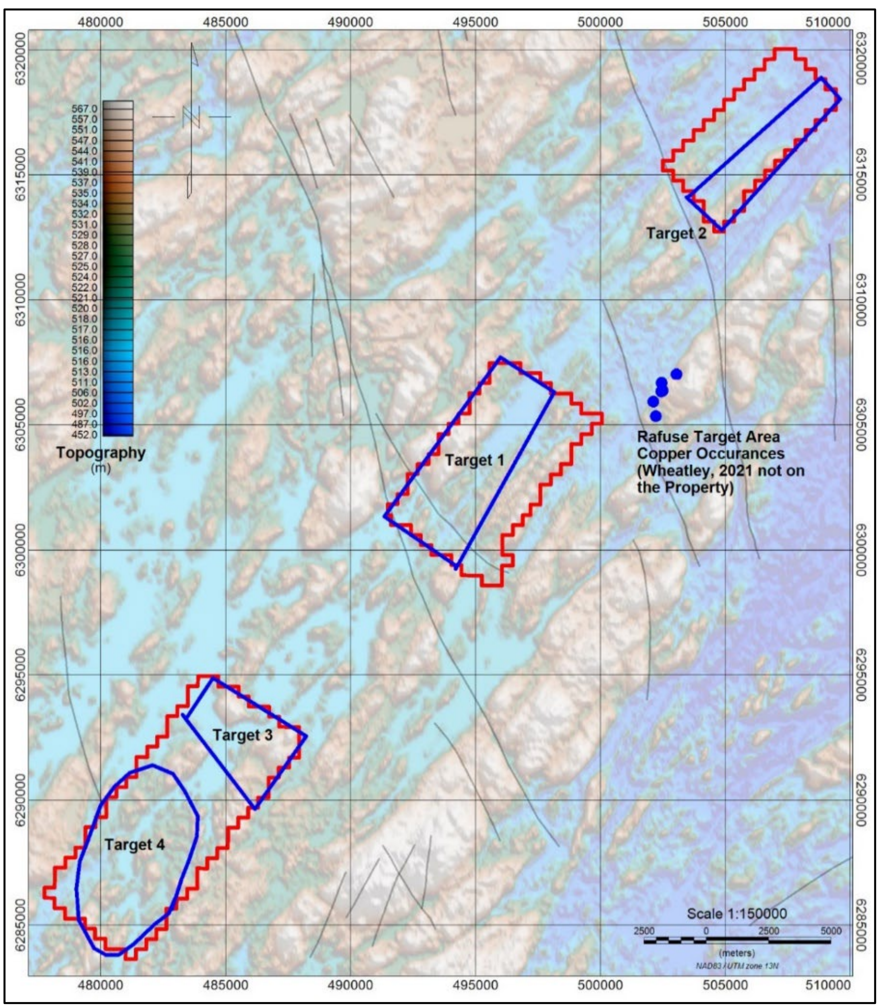
Exploration and evaluation expenses for the Heron Project for Fiscal 2022 and Fiscal, 2021 were:

	Fiscal 2022	Fiscal 2021
	$	$
Geophysical consulting	**28,191**	-
Geophysical survey	**231,135**	122,588
Other	**5,166**	16,734
	264,492	139,322

During the year ended October 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 kilometres of magnetic and electromagnetic survey coverage with a line spacing of 100 metres, tightening to 50 metres 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 kilometres over the Heron 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 1: Heron Exploration Targets



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").

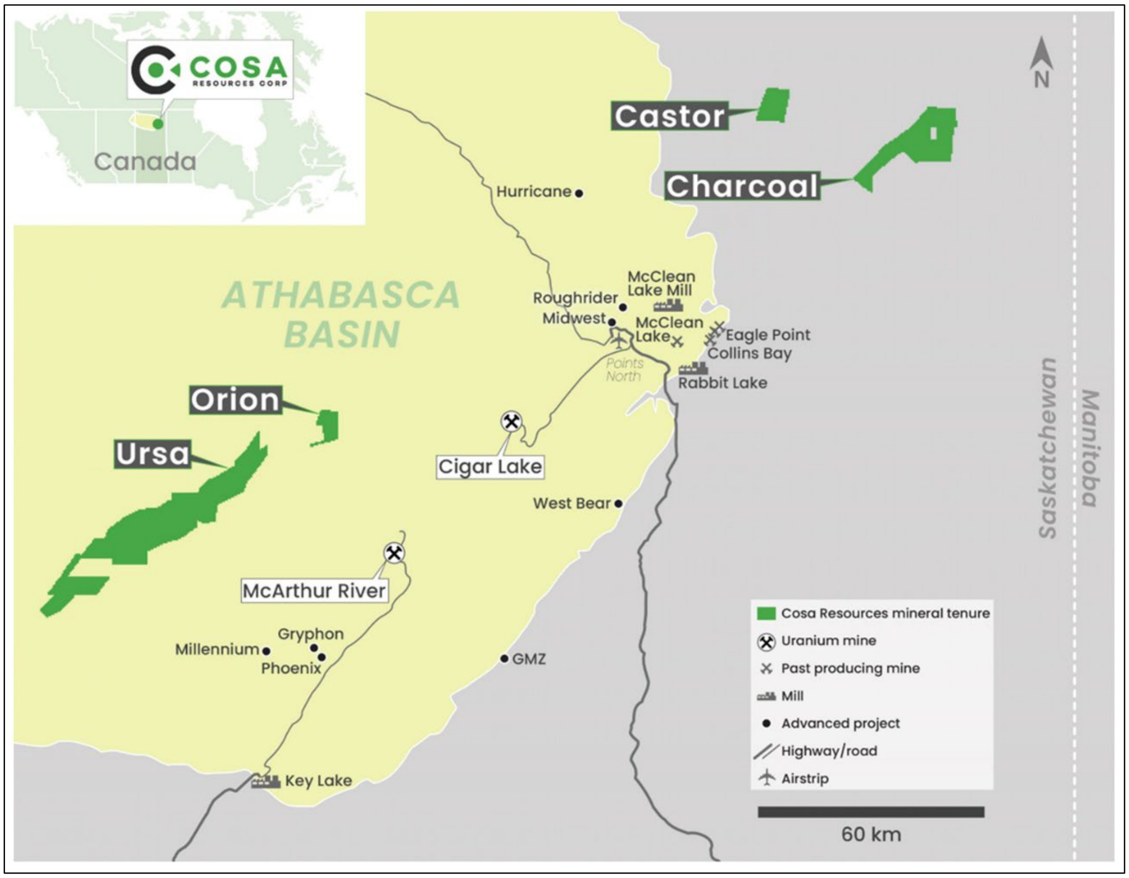
Pursuant to the terms of the Agreement, the Company acquired 100% of the issued and outstanding securities of Polaris in consideration for the issuance of 4,300,000 common shares of the Company. The shares are subject to a 24-month hold period, with 25% of the common shares being released every six months,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

With the completion of the Polaris acquisition, Cosa now holds a i 100% interest in four highly prospective 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 kilometres 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 metres to 950 metres. Other than a 2.0% NSR on approximately 3,470 hectares of the Ursa claims, no royalties or other encumbrances exist on the Athabasca Uranium Properties. Cosa has the right to purchase 1.0% (one-half) of the NSR for $1.0 million in cash.

Exploration and evaluation expenses for the Athabasca Uranium Properties for Fiscal 2022 and Fiscal 2021 were:

	Fiscal 2022	Fiscal 2021
	$	$
Geophysical consulting	**13,243**	-
Geophysical survey	**142,597**	-
Other	**2,600**	-
	158,440	-

Figure 2: Athabasca Uranium Properties



RESULTS OF OPERATIONS

During the three months and year ended October 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.

	Q4 2022	Q4 2021	**Fiscal 2022**	Fiscal 2021
	$	$	**$**	$
Consulting fees	**13,333**	-	**40,000**	-
Exploration and evaluation expenses	**157,390**	96,790	**422,931**	139,322
Management fees	**26,250**	-	**65,625**	-
Marketing and investor relations	**10,000**	-	**10,000**	-
Office and administrative	**14,682**	45	**47,193**	242
Professional fees	**49,155**	29,900	**147,283**	29,900
Share-based compensation	**101,686**	-	**438,440**	-
Transfer agent and filing	**3,448**	-	**37,962**	-
Operating expenses	**(375,944)**	(126,735)	**(1,209,434)**	(169,464)
Amortization of flow-through premium liability	**44,226**	35,000	**72,714**	35,000
Net loss and comprehensive loss	**(331,718)**	(91,735)	**(1,136,720)**	(134,464)

Q4 2022 compared to Q4 2021

For the quarter ended October 31, 2022, the Company reported a net loss of $300,549 compared to $91,735 in the prior year comparable period. The primary drivers of this increase in the net loss were as follows:

- Consulting fees increased to $13,333 compared to $nil in the prior year comparable period primarily relating to increased exploration and evaluation expenses due to acquisition of a 100% interest in Polaris.
- Exploration and evaluation increased to $157,390 compared to $96,790 in the prior year comparable period relating to acquisition of a 100% interest in Polaris, hence leading to an increase in exploration and evaluation expenses
- Management fees increased to $26,250 compared to $nil in the prior year comparable period primarily relating to the consulting fees of the CEO and CFO.
- Marketing and investor relations increased to $10,000 compared to $nil in the prior year comparable period primarily relating to company becoming listed on March 21, 2022.
- Office and Administration increased to $14,682 from $45 in the prior year compared period relating to website hosting, news releases and miscellaneous costs incurred in normal business operation.
- Professional fees increased to $49,155 compared to $29,900 in the prior year comparable period primarily relating to the fees paid for legal services, audit, and accounting services during the quarter.
- Share-based compensation increased to $101,686 compared to $nil in the prior year comparable period attributable to the vesting of stock options granted to officers and employees of the Company in the current year period.
- Transfer agent and filing expense increased to $3,448 compared to $nil in the prior year comparable period primarily relating to company becoming listed on March 21, 2022.

Fiscal 2022 compared to Fiscal 2021

The Company reported a net loss of $1,105,551 compared to $134,464 in the prior year comparable period. The primary drivers of this increase in the net loss were as follows:

- Consulting fees increased to $40,000 compared to $nil in the prior year comparable period primarily relating to increased exploration and evaluation expenses due to acquisition of a 100% interest in Polaris.
- Exploration and evaluation increased to $422,931 compared to $139,322 in the prior year comparable period relating to non-capitalizable exploration and evaluation costs relating to the Heron Project and the acquisition of a 100% interest in Polaris.
- Management fees increased to $65,625 from $nil in the prior year comparable period relating to the consulting fees of the CEO and CFO.
- Marketing and investor relations increased to $10,000 compared to $nil in the prior year comparable period primarily relating to company becoming listed on March 21, 2022.
- Office and Administration increased to $47,193 from $242 in the prior year compared period relating to website hosting, news releases and miscellaneous costs incurred in normal business operations.
- Professional fees increased to $147,283 compared to $29,900 in the prior year comparable period relating to increased accounting and consulting costs for technical reports and advisory services relating to various projects the Company is involved in, increased compliance costs and legal fees associated with the Polaris acquisition.
- Share-based payments compensation increased to $438,440 from $nil in the prior year comparable period attributable to the vesting of stock options granted to officers and employees of the Company in the current year period.
- Transfer agent and filing expenses increased to $37,962 from $nil in the prior year comparable period relating to the Company becoming listed on March 21, 2022.

Partially offsetting the increase in the net loss was an increase in the income from the amortization of flow-through premium liability to $61,286 compared to the comparable period of $35,000 due to the issuance of flow-through shares in April 2022 for which the Company incurred eligible expenditures in the current year.

SUMMARY OF QUARTERLY RESULTS

The following summarizes quarterly financial results of the Company for the last eight most recently completed quarters:

	Q4 2022	Q3 2022	Q2 2022	Q1 2022
	$	$	$	$
Net loss and comprehensive loss	**331,718**	312,195	436,699	56,108
Basic and diluted loss per share	**0.01**	0.01	0.02	0.00

	Q4 2021	Q3 2021	Q2 2021	From November 16, 2020 (incorporation) to January 31, 2021
	$	$	$	$
Net loss and comprehensive loss	91,735	42,729	-	-
Basic and diluted loss per share	0.00	0.00	-	-

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

SELECTED ANNUAL INFORMATION

The following selected financial data have been prepared in accordance with IFRS unless otherwise noted and should be read in conjunction with the Company's Financial Statements. The following table sets forth selected annual financial information appears below.

	Fiscal 2022	Fiscal 2021
	$	$
Net loss and comprehensive loss	**(1,136,720)**	(134,464)
Basic and diluted loss per share	**(0.04)**	(0.01)
Exploration and evaluation assets	**1,469,172**	20,000
Total assets	**3,486,461**	296,036
Working capital	**1,873,083**	261,036

LIQUIDITY AND CAPITAL RESOURCES

The Company is in the exploration stage and therefore has no cash flow from operations. Its only source of funds since incorporation has been from the issuance of common shares. The Company is in the process of exploring mineral claims. The Company has not yet determined whether or when the claims could be economically viable.

As at October 31, 2022, the Company had cash of $1,840,954 (October 2021 - $276,036), a deficit of $1,271,184 (October 31, $134,464) and working capital of $1,873,083 (October 31, 2021 - $261,036).

The Company's cash flows from operations are negative as it is an exploration stage company. During Fiscal 2022, the Company used cash of $916,838 in operating activities (2021 - $154,464) primarily related to exploration activities, professional fees as well as and changes in non-cash working capital.

During Fiscal 2022, the Company received cash of $75,828 in investing activities (2021 - $nil) relating to the acquisition of Polaris.

During Fiscal 2022, the Company received cash of $2,405,928 from financing activities (2021 - $430,500) related to proceeds from issuance of initial public offering shares, issuance of common shares, issuance of flow-through shares and exercise of warrants.

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. The Financial Statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

As of the date of the Financial Statements, 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 should travel restrictions related to COVID-19 be extended or expanded in scope.

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The preparation of the Financial Statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and related disclosures. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgment is used mainly in determining how a balance or transaction should be recognized in the financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates.

Significant areas where management's judgment has been applied include:

Going concern

These financial statements were prepared under the assumption that the Company will continue as a going concern. The Company's management has assessed the Company's ability to continue as a going concern and has exercised judgment in its determination that the Company has the necessary resources and access to capital to continue its business for the foreseeable future.

Impairment of exploration and evaluation assets

At the end of each financial reporting period, the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that an impairment loss or reversal of previous impairment should be recorded. Where such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. With respect to exploration and evaluation assets, the Company is required to make estimates and judgments about future events and circumstances and whether the carrying amount of exploration assets exceeds its recoverable amount. Recoverability depends on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the exploration and evaluation assets themselves. Additionally, there are numerous geological, economic, environmental, and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or its ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

Significant areas requiring the use of management estimates and assumptions include:

Fair value calculation of share-based compensation

The fair value of share-based compensation in relation to the options granted is calculated using a Black- Scholes option pricing model. There are a number of estimates used in the calculation such as the expected option life, rate of forfeiture of options granted, risk-free interest rate used and the future price volatility of the underlying security, which can vary from actual future events. The factors applied in the calculation are management's best estimates based on industry average and future forecasts.

OFF-BALANCE SHEET ARRANGEMENTS

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

OUTSTANDING SHARE DATA

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

	Number of instruments
	#
Common shares issued and outstanding [1]	33,725,079
Stock options	3,365,000
Warrants	302,713

[1] *Authorized: Unlimited common shares without par value.*

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	Number of common shares	Number of common shares remaining
	#	#
March 21, 2022	537,500	-
September 21, 2022	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**	**4,031,250**

On March 21, 2022, in connection with the Company's IPO, an escrow agreement (the "Escrow Agreement") between management and the Company's Board of Directors was completed resulting in 5,375,000 common shares (the "Escrowed Shares") being deposited in escrow. Pursuant to the Escrow Agreement, 10% of the Escrow Securities were released from escrow on the Escrow Agreement date (the "Initial Release") and an additional 15% to be released every six-month interval thereafter, for a period of 36 months following the Initial Release. These Escrowed Securities, may not be transferred, assigned, or otherwise dealt without the consent of the regulatory authorities. As at October 31, 2022, 1,343,750 Escrowed Shares have been released from escrow. As at October 31, 2022, the remaining balance of Escrowed Securities is 4,031,250.

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.

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, which commenced on January 4, 2023.

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 year ended October 31, 2022, the Company incurred management and consulting fees of $37,500 (2021 - $nil) to the CEO, and $28,125 to the CFO; and recorded share-based compensation of $97,946 to the CEO, $79,886 to the CFO and $139,056 to directors (2021 - $nil) related to the vesting of stock options granted to the key management personnel.

Amounts paid to key management personnel during Q4 2022, Q4 2021, Fiscal 2022 and Fiscal 2021 are as follows:

	Q4 2022	Q4 2021	**Fiscal 2022**	Fiscal 2021
	$	$	**$**	$
Management fees	**26,250**	-	**65,625**	-
Share-based compensation	**67,201**	-	**316,888**	-
	93,451	-	**382,513**	-

As at October 31, 2022, $19,661 (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 Fiscal 2022. The Company is not subject to externally imposed capital requirements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at October 31, 2022, the fair value of the financial instruments cash and accounts payable and accrued liabilities are classified and measured at amortized cost. The carrying value of cash and accounts payable and accrued liabilities approximate the fair value due to the relatively short-term maturity of these instruments.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. Credit risk for the Company is associated with its cash. The Company has minimal exposure of credit risk on its cash as the Company's cash is held with major Canadian financial institutions.

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 October 31, 2022.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The significant components of operating expenses are presented in the Financial Statements. Significant components of mineral property expenditures are included in the section Results of Operations.

RISK FACTORS

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business, which is the acquisition, exploration, discovery, development and production of copper and uranium from a portfolio of exploration and development stage assets. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

The Company's ability to pursue its objectives will depend on its ability to obtain further equity financing which may not occur

The further development and exploration of the Company's projects depends upon the Company's ability to obtain financing through equity financing, joint ventures, debt financing, or other means. There is no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile markets for precious and base metals may make it difficult or impossible for the Company to obtain equity financing or debt financing on favourable terms or at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone its exploration and development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its operations.

Resource exploration and development is highly speculative

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. The mineral properties that the Company has an interest in (the "Properties") are in the exploration stage only and is without a known body of commercial ore. Development of the Properties would follow only if favourable exploration results are obtained.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Some aspects of the Company's operations entail risk that cannot be insured against or may not be covered by insurance

The Company's business is subject to a number of risks and hazards generally, including adverse conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company intends to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance may not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

The Company does not have a guarantee of title

Although the Company has exercised the usual due diligence with respect to determining title to the Property, there is no guarantee that title to the Properties will not be challenged or impugned. The Properties may be subject to prior unregistered agreements or transfers, or native land claims and title may be affected by undetected defects. The Properties include mineral claims which have not been surveyed, and therefore, their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Company can give no assurance as to the validity of title of the Company to those lands or the size of such mineral lands.

The Company is an early stage company

The Company has only recently commenced operations and has no operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses and difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfil its obligations under applicable agreement. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interest of the Company with the possible dilution or loss of such interest. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. There is no assurance that the Company can operated profitably or that it will successfully implement its plans.

The Company operates at a loss and may never generate a profit

The Company operates at a loss and there is no assurance that the Company will ever be profitable. The Company had a negative operating cash flow since its founding and will continue to for the foreseeable future. The Company cannot predict when it will reach positive operating cash flow.

Significant resources are required to conduct mining exploration activities

Mining exploration requires ready access to mining equipment such as drills, and crews to operate that equipment. There can be no assurance that such resources will be available to the Company on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Company's exploration programs.

The Company operates in a highly competitive environment

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources that the Company, in the search for and the acquisition of attractive mineral properties. The ability of the Company to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competition in acquiring such properties or prospects.

COVID-19 Outbreak

An emerging risk is a risk not well understood at the current time and for which the impacts on strategy and financial results are difficult to assess or are in the process of being assessed. Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as SARS-CoV-2 resulting in the COVID-19 illness, and its different strains or variants, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally, resulting in an economic slowdown and the mining industry has not been immune. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods. Currently there are COVID-19 related travel restrictions in place in Canada. These travel restrictions may impact upon the ability of qualified personnel to travel to the Properties. In addition, there is a risk that more restrictive COVID-19 related travel restrictions may be imposed in the future that may further impact on the ability of the Company to complete the planned work program at the Properties.

In addition, COVID-19 has recently resulted in widespread disruption to the global supply chain which may result in delays to the Company's ability to procure required supplies or equipment necessary to advance the Properties or to achieve the Company's business objectives and milestones. Any prolonged disruption could impair the Company's ability to reach its stated objectives, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company operates in a highly regulated environment that is subject to changes, some unforeseen, to government policy

The current or future operations of the Company, including exploration and development activities and commencement of production on its properties, require permits from various levels of government. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Company believes it is in substantial compliance with all material laws and regulations that currently apply to its activities. There can be no assurance however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations, particularly environmental permits, will be obtainable on reasonable terms or that compliance with such laws and regulations would not have an adverse effect on the profitability of any mining project that the Company might undertake.

Failure to comply with applicable laws, regulations and permit requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.
Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

The Company may be subject to significant environmental risks

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to comply fully with all environmental regulations. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various federal, provincial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require the Company to obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

The Company is largely dependent on the performance of the Board and senior management

The success of the Company is currently largely dependent on the performance of the Board and senior management. The loss of the services of these persons will have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of the Board and management or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects. The Company does not maintain "key person" insurance.

The Company's prospects are subject to the inherent volatility of metal prices

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of, and demand for, the Company's principal product and exploration target, copper, is affected by various factors, including political events, economic conditions and production costs.

The Company's proposed operations will require access to adequate infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The Company's growth will require new personnel

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff on the operations side. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Some of the Company's directors have significant involvement in other companies in the same sector

Certain of the directors of the Company serve as directors of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a Board of Directors meeting, a director who has such a conflict will abstain from voting for or against the approval of such a participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The Company has not paid any dividends and does not anticipate doing so in the foreseeable future

The Company has not paid any dividends since incorporation and does not anticipate declaring any dividends on the Common Shares in the foreseeable future. The directors of the Company will determine if and when dividends should be declared and paid in the future based on the Company's financial position at the relevant time.

First Nations Land Claims

Many lands in Saskatchewan and elsewhere are or could become subject to aboriginal land claim to title, which could adversely affect the Company's title to its properties. The Company is required to obtain consent of the aboriginal title holders which may adversely affect the Company's activities. There can be no assurance that satisfactory agreements can be reached.

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Properties may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Properties are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Properties, there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Properties.

SUBSEQUENT EVENTS

On December 1, 2022, the Company granted 150,000 stock options to a director of the Company, which are exercisable until December 1, 2027 at an exercise price of $0.17 per stock option, and vest one-third annually commencing on the grant date.

On January 19, 2023, the Company acquired an additional 41,119 hectares of uranium exploration mineral claims for total acquisition costs of $53,048.

On February 8, 2023, the Company issued 31,500 common shares on the exercise of warrants, which had an exercise price of $0.15 per warrant and an expiry date of March 18, 2024.

ADDITIONAL INFORMATION

Additional information relating to the Company is available at www.sedar.com.