COSA RESOURCES CORP.

Management's Discussion and Analysis

For the three months ended January 31, 2023 and 2022

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 unaudited condensed interim consolidated financial statements and the notes thereto for the three months ended January 31, 2023 and 2022 (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 financial statements have been prepared by management 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, applicable to the preparation of financial statements including International Accounting Standard 34 *Interim Financial Reporting*. All amounts are expressed in Canadian dollars unless otherwise stated. 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.

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 March 22, 2023.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking statements" (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; uranium 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 the year ended October 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 January 31, 2023, the Company had cash of $1,616,494 (October 31, 2022 - $1,840,954), a deficit of $1,548,376 (October 31, 2022 - $1,271,184) and working capital of $1,637,668 (October 31, 2022 - $1,873,083).

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 Q1 2023 and to the date of this MD&A, the Company had the following corporate activities:

- Completed the three months ended January 31, 2023 with $1,637,668 in working capital, including cash of $1,616,494.
- Commenced work on an airborne geophysical survey on the Charcoal and Castor Uranium projects located in the Athabasca Basin to help characterize the geology of the projects by locating conductive stratigraphy and alteration zones in areas of structural complexity.
- Acquired an additional 41,119 hectares of uranium exploration mineral claims along the Cable Bay Shear Zone in the Eastern Athabasca basin, which is part of the company's Ursa property with total acquisition costs of $53,641.

EXPLORATION AND EVALUATION ASSETS

A summary of the Company's exploration and evaluation assets is as follows:

	January 31, 2022	October 31, 2022
	$	$
Heron Project	**470,000**	470,000
Castor Property	**121,661**	121,661
Charcoal Property	**453,193**	453,193
Ursa Property	**394,929**	341,288
Orion Property	**83,030**	83,030
	1,522,813	1,469,172

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 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 kilometers north of La Ronge, Saskatchewan and the target on the Heron Property is sediment-hosted copper mineralization.

In Q1 2023, the Company incurred $120 (2022 - $7,731) in exploration and evaluation expenses relating to the Heron Project.

During Q1 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 kilometers of magnetic and electromagnetic survey coverage with a line spacing of 100 meters, tightening to 50 meters spacing overtop of the strongest airborne anomalies.

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 100% interest in four highly prospective uranium exploration properties: Castor, Charcoal, Ursa and Orion 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.

On January 19, 2023, the Company acquired an additional 41,119 hectares of uranium exploration mineral claims along the Cable Bay Shear Zone in the Eastern Athabasca basin, which is part of the company's Ursa property with total acquisition costs of approximately $53,641.

Castor Property

A summary of the Company's exploration and evaluation expenses relating to the Castor is as follows:

	Q1 2023	Q1 2022
	$	$
Geophysics	**34,019**	-
Geological consulting	**915**	-
Land management	**120**	-
	35,054	-

Charcoal Property

A summary of the Company's exploration and evaluation expenses relating to the Charcoal Property is as follows:

	Q1 2023	Q1 2022
	$	$
Geophysics	**79,379**	-
Geological consulting	**2,134**	-
Land management	**120**	-
	81,633	-

Ursa Property

A summary of the Company's exploration and evaluation expenses relating to the Ursa Property is as follows:

	Q1 2023	Q1 2022
	$	$
Land management	**120**	650
	120	650

Orion Property

A summary of the Company's exploration and evaluation expenses relating to the Orion Property for the is as follows:

	Q1 2023	Q1 2022
	$	$
Land management	**120**	-
	120	-

RESULTS OF OPERATIONS

	Q1 2023	Q1 2022
	$	$
Operating expenses		
Exploration and evaluation expenses	**117,047**	7,731
Marketing and investor relations	**42,954**	-
Management fees	**26,250**	-
Office and administrative	**2,195**	15,905
Professional fees	**20,592**	32,472
Share-based compensation	**95,418**	-
Travel	**6,653**	-
Transfer agent and filing	**2,250**	-
	313,359	56,108
Other income		
Amortization of flow-through premium liability	**33,442**	-
Interest income	**2,725**	-
Net loss and comprehensive loss	**(277,192)**	(56,108)

For Q1 2023, the Company reported a net loss of $277,192 compared to $56,108 in the prior year comparable period. The primary drivers of this increase in the net loss were as follows:

- Exploration and evaluation expenses increased to $117,047 compared to $7,731 in the prior comparable period relating to the acquisition of a 100% interest in Polaris in July 2022, which resulted in the acquisition of projects which have ongoing exploration programs in place.
- Marketing and investor relations increased to $42,954 compared to $nil in the prior comparable period primarily relating to the Company becoming listed on the CSE in March 2022., which has resulted in the Company incurring additional costs related to market awareness and shareholder communications.
- Management fees increased to $26,250 compared to $nil in the prior comparable period primarily relating to compensation for CEO and CFO services.
- Share-based compensation increased to $95,418 compared to $nil in the prior comparable period relating to the vesting of stock options granted to officers and employees of the Company in the current year period.
- Transfer agent and filing increased to $2,250 compared to $nil in the prior comparable period relating to the Company becoming listed in March 2022, which has resulted in the Company incurring costs related to the ongoing compliance filings required of publicly traded companies.

Partially offsetting the increase in the net loss were decreases to certain expenses and increases to income as follows:

- Office and administrative decreased to $2,195 compared to $15,905 in the prior comparable period due to cost savings in the current year.
- Professional fees decreased to $20,592 compared to $32,472 in the prior comparable period relating to tax and professional services relating to the Company preparing for its listing on the CSE in March 2022.
- Amortization of flow-through premium liability increased to $33,442 compared to $nil in the comparable period due to the issuance of flow-through shares in April 2022 for which the Company incurred eligible expenditures in the current year.
- Interest income was $2,725 compared to $nil in the prior year comparable period, which was earned on the Company's cash balance on cash held in banks.

SUMMARY OF QUARTERLY RESULTS

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

	Q1 2023	Q4 2022	Q3 2022	Q2 2022
	$	$	$	$
Net loss and comprehensive loss	**277,192**	331,718	312,195	436,699
Basic and diluted loss per share	**0.01**	0.01	0.01	0.02

	Q1 2022	Q4 2021	Q3 2021	Q2 2021
	$	$	$	$
Net loss and comprehensive loss	56,108	91,735	42,729	-
Basic and diluted loss per share	0.00	0.00	0.00	-

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.

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 January 31, 2023, the Company had cash of $1,616,494 (October 31, 2022 - $1,840,954), a deficit of $1,548,376 (October 31, 2022 - $1,271,184) and working capital of $1,637,668 (October 31, 2022 - $1,873,083).

The Company's cash flows from operations are negative as it is an exploration stage company. During Q1 2023, the Company used cash of $170,819 in operating activities (2022 - $26,149) primarily related to exploration activities as well as and changes in non-cash working capital.

During Q1 2023, the Company used cash of $53,641 in investing activities (2022 - $nil) on asset acquisition costs.

The Company has not yet achieved profitable operations. 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.

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 January 31, 2023 or as at the date of this MD&A.

OUTSTANDING SHARE DATA

As at January 31, 2023, and as at the date of this MD&A, the Company had the following securities issued and outstanding:

Type	**January 31, 2023**	**As at MD&A date**
Common shares issued and outstanding (1)	33,725,079	33,756,579
Stock options	3,365,000	3,365,000
Warrants	334,213	302,713

(1) *Authorized: Unlimited common shares without par value.*

Escrowed shares

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 Shares 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 Shares, may not be transferred, assigned, or otherwise dealt without the consent of the regulatory authorities. As at January 31, 2023, 1,343,750 Escrowed Shares have been released from escrow. As at January 31, 2023, the remaining balance of Escrowed Shares is 4,031,250 and are to be released as follows:

Date of release	Number of common shares in escrow
	#
March 21, 2023	806,250
September 21, 2023	806,250
March 21, 2024	806,250
September 21, 2024	806,250
March 21, 2025	806,250
Total	**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 2023.

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. As at January 31, 2023, 1,075,000 common shares have been released. As at January 31, 2023, the remaining balance of common shares is 3,225,000.

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 Q1 2023, the Company incurred management fees of $15,000 to the CEO (2022 - $nil), and $11,250 to the CFO (2022 - $nil).

During Q1 2023, the Company recorded share-based compensation of $20,609 to the CEO (2022 - $nil), $16,869 to the CFO (2022 - $nil) and $29,723 to directors (2022 - $nil) related to the vesting of stock options granted to the key management personnel.

A summary of the Company's related party transactions with key management is as follows:

	Q1 2023	Q1 2022
	$	$
Management fees	**26,250**	-
Share-based compensation	**67,201**	-
	93,451	-

As at January 31, 2023, included in accounts payable and accrued liabilities is $32,252 owing to directors and officers (October 31, 2022 - $19,661).

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 three months ended January 31, 2023. The Company is not subject to externally imposed capital requirements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at January 31, 2023, 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. The liquidity risk is associated with accounts payable and accrued liabilities.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates. 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 interest rates do not have a significant impact on the estimated fair value of the Company's cash balance as at January 31, 2023. The Company does not have any financial assets subject to changes in exchange rates so does not expect exchange rates to have a material impact to the Company.

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

For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the years ended October 31, 2022 and 2021.

SUBSEQUENT EVENTS

On February 2, 2023, the Company received $4,725 from the exercise of 31,500 warrants with an exercise price of $0.15 per warrant.

On March 21, 2023, 806,250 shares were released from escrow. As a result, the remaining balance of Escrowed Shares is 3,225,000. Additionally, 17,100,000 shares subject to the voluntary pooling restrictions were released.

ADDITIONAL INFORMATION

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