FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Brascan Gold Inc. (the "Issuer").

Trading Symbol: BRAS

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Second Quarter ended June 30,2022. Unaudited condensed interim consolidated financial statements of the Issuer for the six-months ended June 30,2022 as filed with securities regulatory authorities, are attached to this Form 5 - Quarterly Listing Statement as Appendix "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

With respect to related party transactions for information supplementary to that contained in the notes to the unaudited condensed interim consolidated financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the six-months period ended June 30,2022 as filed with securities regulatory authorities and attached to this Form 5 - Quarterly Listing Statement as Appendix "B".

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period.

There were no shares issued during this quarter

(b) summary of options and RSUs granted during the period,

There were no options or RSUs issued during this quarter

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at June 30,2022, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, and without any special rights or restrictions of which 23,929,168 common shares were issued and outstanding.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Issuer and are entitled to one vote in respect of each common share held at such meetings. Subject to the rights, if any at the time, of shareholders holding shares with special rights as to dividends (none of which are authorized or outstanding at the date of this Quarterly Listing Statement), holders of common shares of the Issuer are entitled to dividends as and when declared by the directors. Subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, the holders of common shares are entitled to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer.

(b) number and recorded value for shares issued and outstanding,

Date	Number of Common Shares	Recorded value of common shares
As at June 30,2022	23,929,168	2,942,302

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Options: Options to purchase common shares in the capital of the Issuer are granted by the Issuer's Board of Directors to eligible persons pursuant to the Issuer's Stock Option Incentive Plan

As at June 30, 2022, the following options were outstanding entitling holders to purchase common shares in the capital of the Issuer as summarized below:

Date of Grant	Number of Options	Exercise Price	Expiry Date	Recorded Value
March 10,2021	1,000,000	$0.10	March 10,2026	$84,898

October 22,2021	400,000	$0.40	October 22,2026	$102,000
October 27,2021	150,000	$0.40	October 27,2026	$50,000
November 1,2021	100,000	$0.45	November 1,2026	$34,000
January 12,2022	100,000	$0.60	January 12,2027	$34,000
March 21,2022	550,000	$0.20	March 21,2024	$58,000

Warrants: As at June 30,2022, the following warrants were outstanding entitling holders to purchase common shares in the capital of the Issuer as summarized below:

Date of Grant	Number of Warrants	Exercise Price	Expiry Date	Recorded Value
December 07,2020	9,500,000	$0.10	December 07,2023	$NIL
December 13,2021	1,384,115	$0.40	December 13,2023	$NIL
December 30,2021	613,367	$0.75	December 30,2023	$NIL
December 30,2021	83,018	$0.40	December 30,2023	$NIL
January 12,2022	748,884	$0.40	January 12,2024	$NIL
February 11,2022	1,031,752	$0.40	February 11,2024	$NIL

Restricted Share Units: Restricted Share Units in the capital of the Issuer are granted by the Issuer's Board of Directors to eligible persons pursuant to the Issuer's Restricted Share Unit Plan.

As at June 30, 2022, the Issuer had nil restricted share units outstanding in the capital of the Issuer.

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As at June 30, 2022, the Issuer had nil restricted share units outstanding in the capital of the Issuer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Balbir Johal, Director and CEO
Geoff Balderson, CFO
Bernhard Klein, Director
Eric Warren, Director
Vivian Katsuris, Director
Nicole Lacson, Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the three-months period ended June 30, 2022, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Appendix "B".

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated August 29, 2022

Balbir Johal
Name of Director or Senior Officer

"Balbir Johal"
Signature

CEO & Director
Official Capacity

Issuer Details Name of Issuer Brascan Gold Inc.	For Quarter Ended June 30,2022	Date of Report YY/MM/DD 22/08/29
Issuer Address Suite 1000 – 409 Granville Street		
City/Province/Postal Code Vancouver, BC V6C 1T2	Issuer Fax No. N/A	Issuer Telephone No. 604-812-1747
Contact Name Balbir Johal	Contact Position CEO & Director	Contact Telephone No. 604-812-1747
Contact Email Address Bjohal75@gmail.com	Web Site Address https://brascangold.com/	

SCHEDULE “A”

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTHS ENDED JUNE 30,2022

BRASCAN GOLD INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2022

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company for the six months ended June 30, 2022 have been prepared by and are the responsibility of the Company's management, and have not been reviewed by the Company's auditors.

BRASCAN GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian dollars)

	Note	June 30 2022 $	December 31, 2021 $
ASSETS			
CURRENT			
Cash		674,903	1,623,559
Amounts receivable		-	400
Prepaid expenses		71,697	134,321
		746,600	1,758,280
NON-CURRENT			
Exploration and evaluation assets	5	143,250	32,750
Total assets		889,850	1,791,030
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT			
Accounts payable and accrued liabilities	7	6,861	127,473
Flow-through share premium liability	6	95,239	95,239
Total liabilities		102,100	222,712
SHAREHOLDERS' EQUITY			
Share capital	6	2,942,302	1,906,522
Share subscriptions received (receivable)	6	(10,140)	316,800
Share-based reserves	6	510,018	381,018
Deficit		(2,654,430)	(1,036,022)
Total shareholders' equity		787,750	1,568,318
Total liabilities and shareholders' equity		889,850	1,791,030

Nature of operations and continuance of business (Note 1)
Subsequent events (Note 11)

Approved and authorised for issuance on behalf of the Board on August 29, 2022:

"Balbir Johal"
Balbir Johal, Director

"Vivian Katsuris"
Vivian Katsuris, Director

BRASCAN GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian dollars)

	Note	Three months ended June 30, 2022 $	Three months ended June 30, 2021 $	Six months ended June 30, 2022 $	Six months ended June 30, 2021 $
Expenses					
Advertising and promotion		31,217	-	308,462	-
Consulting fees	7	306,388	9,500	464,522	17,000
Exploration and evaluation	5	307,150	-	527,424	-
General and administrative		10,298	11,379	25,790	19,185
Impairment of mineral properties	5	-	-	-	35,000
Professional fees		94,287	21,424	119,997	57,799
Share-based compensation	6, 7	-	-	103,000	84,898
Transfer agent and filing fees		6,350	-	45,029	-
Travel		16,615	-	24,184	-
Total expenses		(772,305)	(42,303)	(1,618,408)	(213,882)
Net loss and comprehensive loss		(772,305)	(42,303)	(1,618,408)	(213,882)
Loss per share, basic and diluted		(0.03)	(0.00)	(0.07)	(0.01)
Weighted average number of shares outstanding		23,529,168	15,348,500	22,975,058	15,348,500

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

BRASCAN GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian dollars)

	Share capital		Share subscriptions received (receivable)	Share-based reserves	Deficit	Total shareholders' equity
	Number of shares	Amount $	$	$	$	$
Balance, December 31, 2020	**15,348,500**	**579,811**	**(1,300)**	**-**	**(131,761)**	**446,750**
Share subscriptions received	-	-	100	-	-	100
Share based compensation	-	-	-	84,898	-	84,898
Net and comprehensive loss	-	-	-	-	(213,882)	(213,882)
Balance, June 30, 2021	**15,348,500**	**579,811**	**(1,200)**	**84,898**	**(345,643)**	**317,866**
Balance, December 31, 2021	**20,002,902**	**1,906,522**	**316,800**	**381,018**	**(1,036,022)**	**1,568,318**
Shares issued in private placement	3,401,266	1,020,380	(326,940)	-	-	693,440
Share issuance costs	-	(50,100)	-	26,000	-	(24,100)
Shares issued for mineral properties	125,000	65,500	-	-	-	65,500
Share based compensation	-	-	-	103,000	-	103,000
Net and comprehensive loss	-	-	-	-	(1,618,408)	(1,618,406)
Balance, June 30, 2022	**23,529,168**	**2,942,302**	**(10,140)**	**510,018**	**(2,654,430)**	**787,750**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

BRASCAN GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian dollars)

	Six months ended June 30, 2022 $	Six months ended June 30, 2021 $
OPERATING ACTIVITIES		
Net loss for the year	(1,618,408)	(213,882)
Items not involving cash:		
Impairment of exploration and evaluation assets	-	35,000
Share-based compensation	103,000	84,898
Changes in non-cash working capital:		
Amounts receivable	400	-
Prepaid expenses and deposits	62,624	(5,000)
Accounts payable and accrued liabilities	(120,612)	2,845
Due to related parties	-	-
Net cash used in operating activities	(1,572,996)	(96,139)
INVESTING ACTIVITIES		
Acquisition of exploration and evaluation assets	(45,000)	-
Net cash used in investing activities	(45,000)	-
FINANCING ACTIVITIES		
Proceeds from issuance of common shares	693,440	100
Share issuance costs	(24,100)	-
Net cash provided by financing activities	669,340	100
Change in cash	(948,656)	(96,039)
Cash, beginning of year	1,623,559	408,385
Cash, end of year	674,903	312,346
Non-cash investing and financing activities:		
Exploration and evaluation costs in accounts payable	-	14,856
Fair value of brokers' warrants granted	26,000	-
Fair value of shares issued for mineral properties	65,500	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

Brascan Gold Inc. (the “Company”) was incorporated July 6, 2018 in the Province of British Columbia. The Company is engaged in the exploration and development of mineral resources, currently focusing on projects in British Columbia. The Company’s head office is located at 1000-409 Granville Street Vancouver, BC, V6C 1T2. The Company’s registered and records office address is Suite 620, 1111 Melville Street, Vancouver, British Columbia, V6E 3V6.

On October 20, 2021, the Company incorporated a wholly-owned subsidiary, Baie Verte Resources Inc. ("Baie Verte”) for the purposes of holding title to mineral claims.

These condensed interim consolidated financial statements have been prepared with the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business. The Company’s ability to meet its obligations and maintain its current operations through the ensuing twelve-month period and thereafter is contingent upon successful completion of additional financing arrangements and ultimately upon the discovery of proven reserves and generating profitable operations.

During the period ended June 30, 2022, the Company had no revenues, incurred a net loss of $1,618,408, and had negative cash flows from operations of $1,572,996. As at June 30, 2022, the Company had an accumulated deficit of $2,654,430. The Company’s future capital requirements will depend on many factors, including the costs of exploring and developing its exploration and evaluation assets, operating costs, the current capital market environment, and global market conditions.

The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient public equity financing, and generate profitable operations in the future. The Company has no assurance that it will be successful in its efforts. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company’s ability to continue as a going concern and the impact of these adjustments could be material. These condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue operations.

The COVID-19 pandemic has caused significant financial market and social dislocation. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. Consequently, the Company has limited access to capital and financing which is the primary source of cash for the Company. While the extent of the effects of the COVID-19 pandemic on the Company’s operations has not been significant, the Company continues to monitor and assess the impact of the COVID-19 will have on its future business activities and the future impact could have a material effect on the Company’s planned business and operations.

The Company’s business financial condition and results of operations may be further negatively affected by economic and other consequences from Russia’s military action against Ukraine and the sanctions imposed in response to that action in late February 2022.

While the Company expects any direct impacts, of the pandemic and the war in the Ukraine, to the business to be limited, the indirect impacts on the economy and industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

These condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements.

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*.

The condensed interim consolidated financial statements were authorized for issue by the Audit Committee and approved and authorized for issue by the Board of Directors on August 29, 2022.

b) Basis of measurement

These condensed interim consolidated financial statements have been prepared on a historical basis, except for certain financial instruments that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiary.

c) Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiary at the end of the reporting period:

	Incorporated	Nature	Ownership December 31, 2021	Ownership December 31, 2020
Baie Verte Resources Inc.	British Columbia	Exploration	100%	NIL

The results of the wholly owned subsidiary will continue to be included in the condensed interim consolidated financial statements of the Company until the date that the Company's control over the subsidiary ceases. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. Intercompany balances and transactions, including unrealized income and expenses arising from intercompany transactions, are eliminated on consolidation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements for the year ended December 31, 2021. The accompanying unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2021.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgments

Management has made critical judgments in the process of applying accounting policies. The one has the most significant effect on the amounts recognized in the financial statements include:

i. The assessment of the Company's ability to continue as a going concern and its ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances. The factors considered by management are disclosed in Note 1.

ii. The carrying value of exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available

Significant estimates

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the current and next fiscal financial years:

i. The Company uses the Black-Scholes option pricing model to value options and warrants granted during the year. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates that are subjective and may not be representative of actual.

ii. The Company uses the market price of the Company's common shares based on the end-of-day trading price to record the fair value of common shares for share-based compensation purposes.

(Unaudited - Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

	Howson $	Vulcan $	Middle Arm $	Alegre Property $	Black Cat $	Miguels Lake $	Mountain Pond $	Birchy Lake $	Total $
Acquisition costs:									
Balance, December 31, 2020	35,000	10,000	-	-	-	-	-	-	45,000
Additions	-	160,000	16,000	-	16,750	-	-	-	192,750
Impairment	(35,000)	(170,000)	-	-	-	-	-	-	(205,000)
Balance, December 31, 2021	-	-	16,000	-	16,750	-	-	-	32,750
Additions	-	-	-	64,000	-	15,500	15,500	15,500	110,500
Balance, June 30, 2022	-	-	16,000	64,000	16,750	15,500	15,500	15,500	143,250
Carrying amounts:									
Balance, December 31, 2021	-	-	16,000	-	16,750	-	-	-	32,750
Balance, June 30, 2022	-	-	16,000	64,000	16,750	15,500	15,500	15,500	143,250

Exploration Expenditures

	Six months ended June 30, 2022 $	**Year ended December 31, 2021 $**
Geological	523,405	89,856
Travel	4,019	18,335
	527,434	108,191

Howson Property, British Columbia

On September 10, 2020, and as amended on May 14, 2021, the Company entered into an option agreement with Oswaldo Perez Cabrera, an individual, to acquire 100% interest in two mineral claims located in the Burnie Lake area of British Columbia for cash payments of $35,000 and the issuance of 3,000,000 common shares of the Company as follows:

- $35,000 on the execution of the agreement (paid);
- Issue 1,000,000 common shares of the Company on the successful listing of the Company on a Canadian stock exchange;
- Issue 1,000,000 common shares of the Company on or before December 31, 2021; and
- Issue 1,000,000 common shares of the Company on or before June 30, 2022.

In addition, the Company is required to incur exploration expenditures of $2,500,000 on the property over a period of five years as follows:

- $100,000 on or before June 30, 2022;
- An additional $600,000 on or before December 31, 2023;
- An additional $800,000 on or before December 31, 2024; and
- An additional $1,000,000 on or before December 31, 2025.

On June 22, 2021, the Company terminated the option agreement and impaired the carrying value of the property of $35,000.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Vulcan Property, British Columbia

On September 26, 2020, and as amended on June 14, 2021 and September 1, 2021, the Company entered into an option agreement with Eagle Plains Resources Ltd. ("Eagle Plains"), a company listed on the TSX Venture Exchange, to acquire a 60% interest in the Vulcan property located in the East Kootenay region of British Columbia. To earn the 60% interest, the Company is required to make cash payments of $500,000 and issue 1,200,000 common shares of the Company as follows:

- $10,000 on execution of the agreement (paid);
- $15,000 and issue 400,000 common shares of the Company on the successful listing of the Company on a Canadian stock exchange (issued);
- $25,000 and issue 400,000 common shares of the Company on or before December 31, 2021;
- $165,000 and issue 200,000 common shares of the Company on or before December 31, 2022; and
- $285,000 and issue 200,000 common shares of the Company on or before December 31, 2023.

In addition, the Company is required to incur exploration expenditures of $4,000,000 on the property over a period of four years as follows:

- $100,000 on or before October 31, 2021;
- An additional $1,400,000 on or before December 31, 2022;
- An additional $1,000,000 on or before December 31, 2023; and
- An additional $1,500,000 on or before December 31, 2024.

The Company has to pay a 2% net smelter royalty (NSR) to Eagle Plains payable upon the commencement of commercial production and the Company has the right to purchase half of the NSR for $1,000,000.

On December 13, 2021, the Company termination the option agreement and impaired the carrying value of the property of $170,000.

Middle Arm Fault Property, Newfoundland

On October 15, 2021, the Company entered into an option agreement with Jason Flight, Wayne Hurley, Kenneth Lewis, and Daniel Jacobs (the "Vendors") to acquire a 100% interest in the Middle Arm Fault Property located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of $168,000 and issue 670,000 common shares of the Company as follows:

- $5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- $27,000 and issue 95,000 common shares of the Company on or before October 15, 2022;
- $24,000 and issue 100,000 common shares of the Company on or before October 15, 2023;
- $32,000 and issue 150,000 common shares of the Company on or before October 15, 2024; and
- $80,000 and issue 300,000 common shares of the Company on or before October 15, 2025.

In addition, the Company is required to incur exploration expenditures of $725,000 on the property over a period of four years as follows:

- $75,000 on or before October 15, 2022;
- An additional $150,000 on or before October 15, 2023;
- An additional $200,000 on or before October 15, 2024; and
- An additional $300,000 on or before October 15, 2025.

The Company has to pay a 2.5% net smelter royalty (NSR) to the Vendors payable upon the commencement of commercial production and the Company has the right to purchase 1.5% of the NSR for $2,000,000.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Alegre Property, Newfoundland

On November 22, 2021, the Company entered into an option agreement with Chapada Brasil Mineracao Ltda. ("Chapada") to acquire a 100% interest in the Alegre Property located in the Chachoeira do Piria region of Brazil. To earn the 100% interest, the Company is required to make cash payments of $400,000 and issue 800,000 common shares of the Company as follows:

- $30,000 (paid) and issue 50,000 common shares (issued) of the Company on the execution of the agreement;
- $50,000 and issue 100,000 common shares within five days of completing a Phase I exploration program;
- $100,000 and issue 200,000 common shares within five days of completing a Phase II exploration program; and
- $220,000 and issue 450,000 common shares within five days of completing a Phase III exploration program.

In addition, the Company is required to incur exploration expenditures on the property as follows:

- Complete a $250,000 Phase I exploration program on or before July 30, 2022;
- Within one year of completing the Phase I exploration program, commence an additional $250,000 Phase II exploration program; and
- Within one year of completing the Phase II exploration program, commence an additional $500,000 Phase III exploration program.

The Company has to pay a 2% net smelter royalty (NSR) to Chapada payable upon the commencement of commercial production and the Company has the right to purchase 1% of the NSR for $1,000,000.

Black Cat Property, Newfoundland

On December 7, 2021, the Company entered into an option agreement with Jason Flight, Wayne Hurley, Kenneth Lewis, Peter Hurley, Garland Rice, sand Daniel Jacobs (the "Vendors") to acquire a 100% interest in the Black Cat Property located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of $168,000 and issue 670,000 common shares of the Company as follows:

- $5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- $27,000 and issue 95,000 common shares of the Company on or before December 7, 2022;
- $24,000 and issue 100,000 common shares of the Company on or before December 7, 2023;
- $32,000 and issue 150,000 common shares of the Company on or before December 7, 2024; and
- $80,000 and issue 300,000 common shares of the Company on or before December 7, 2025.

In addition, the Company is required to incur exploration expenditures of $725,000 on the property over a period of four years as follows:

- $75,000 on or before December 7, 2022;
- An additional $150,000 on or before December 7, 2023;
- An additional $200,000 on or before December 7, 2024; and
- An additional $300,000 on or before December 7, 2025.

The Company has to pay a 2.5% net smelter royalty (NSR) to the Vendors payable upon the commencement of commercial production and the Company has the right to purchase 1.5% of the NSR for $2,000,000.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Miguels Lake, Newfoundland

On February 10, 2022, through its subsidiary Baie Verte Resources Inc., the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Miguels Lake Property, located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of $168,000 and issue 670,000 common shares of the Company as follows:

- $5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- $27,000 and issue 95,000 common shares of the Company on or before February 10, 2023;
- $24,000 and issue 100,000 common shares of the Company on or before February 10, 2024;
- $32,000 and issue 150,000 common shares of the Company on or before February 10, 2025; and
- $80,000 and issue 300,000 common shares of the Company on or before February 10, 2026.

In addition, the Company is required to incur exploration expenditures of $725,000 on the property over a period of four years as follows:

- $75,000 on or before February 10, 2023;
- An additional $150,000 on or before February 10, 2024;
- An additional $200,000 on or before February 10, 2025; and
- An additional $300,000 on or before February 10, 2026.

The Company has to pay a 2.5% net smelter royalty (NSR) to the Vendors payable upon the commencement of commercial production and the Company has the right to purchase 1.5% of the NSR for $2,000,000.

Mountain Pond, Newfoundland

On February 10, 2022, through its subsidiary Baie Verte Resources Inc., the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Mountain Pond Property, located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of $168,000 and issue 670,000 common shares of the Company as follows:

- $5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- $27,000 and issue 95,000 common shares of the Company on or before February 10, 2023;
- $24,000 and issue 100,000 common shares of the Company on or before February 10, 2024;
- $32,000 and issue 150,000 common shares of the Company on or before February 10, 2025; and
- $80,000 and issue 300,000 common shares of the Company on or before February 10, 2026.

In addition, the Company is required to incur exploration expenditures of $725,000 on the property over a period of four years as follows:

- $75,000 on or before February 10, 2023;
- An additional $150,000 on or before February 10, 2024;
- An additional $200,000 on or before February 10, 2025; and
- An additional $300,000 on or before February 10, 2026.

The Company has to pay a 2.5% net smelter royalty (NSR) to the Vendors payable upon the commencement of commercial production and the Company has the right to purchase 1.5% of the NSR for $2,000,000.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Birchy Lake, Newfoundland

On February 10, 2022, through its subsidiary Baie Verte Resources Inc., the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Birchy Lake Property, located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of $168,000 and issue 670,000 common shares of the Company as follows:

- $5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- $27,000 and issue 95,000 common shares of the Company on or before February 10, 2023;
- $24,000 and issue 100,000 common shares of the Company on or before February 10, 2024;
- $32,000 and issue 150,000 common shares of the Company on or before February 10, 2025; and
- $80,000 and issue 300,000 common shares of the Company on or before February 10, 2026.

In addition, the Company is required to incur exploration expenditures of $725,000 on the property over a period of four years as follows:

- $75,000 on or before February 10, 2023;
- An additional $150,000 on or before February 10, 2024;
- An additional $200,000 on or before February 10, 2025; and
- An additional $300,000 on or before February 10, 2026.

The Company has to pay a 2.5% net smelter royalty (NSR) to the Vendors payable upon the commencement of commercial production and the Company has the right to purchase 1.5% of the NSR for $2,000,000.

6. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued

During the period ended June 30, 2022:

On March 3, 2022, the Company issued 75,000 common shares (25,000 common shares for each option agreement) with a fair value of $30,500 pursuant to the Miguels Lake, Mountain Pond, and Birchy Lake option agreements. Refer to Note 5.

On February 11, 2022, the Company completed the third and final tranche of the private placement for the issuance of 1,903,499 units at a price of $0.30 per unit for gross proceeds of $571,050. Each unit consisted of one common share and one half of a common share purchase warrant, with each whole warrant exercisable at a price of $0.40 for two years from the closing date. In connection with the private placement, the Company paid $24,100 and issued 80,000 brokers' warrants valued at $26,000 with an exercise price of $0.40 for two years from the closing date.

On January 25, 2022, the Company issued 50,000 common shares with a fair value of $34,000 pursuant to the Alegre Property option agreement. Refer to Note 5.

On January 12, 2022, the Company completed the second tranche of the private placement for the issuance of 1,497,767 units at a price of $0.30 per unit for proceeds of $449,330. Each unit consists of one common share and one half of a common share purchase warrant, with each whole warrant exercisable at a price of $0.40 for two years from the closing date.

6. SHARE CAPITAL (continued)

b) Issued (continued)

During the year ended December 31, 2021:

On December 30, 2021, the Company completed a flow-through private placement for the issuance of 1,226,735 units at a price of $0.53 per flow-through unit for gross proceeds of $650,170. Each flow-through unit consists of one flow-through common share and one half of a common share purchase warrant, with each whole warrant exercisable at a price of $0.75 for two years from the closing date. In connection with the private placement, the Company paid $44,000 in finders' fees and issued 83,018 brokers' warrants with an exercise price of $0.40 per share for two years from the closing date, with a value of $13,155. The fair value of the broker warrants was determined using the Black-Scholes option pricing model assuming volatility of 72%, expected life of two years, risk free rate of 1.00% and no expected dividends. As at December 31, 2021, the Company recorded a flow-through share premium liability of $95,239.

On December 13, 2021, the Company completed a private placement for the issuance of 2,477,667 units at a price of $0.30 per unit for gross proceeds of $743,300. Each unit consisted of one common share and one half of a common share purchase warrant, with each whole warrant exercisable at a price of $0.40 for two years from the closing date. In connection with the private placement, the Company paid $43,584 of finders' fees and issued 145,280 brokers' warrants with an exercise price of $0.40 for two years from the closing date, with a value of $39,294. The fair value of the broker warrants was determined using the Black-Scholes option pricing model assuming volatility of 72%, expected life of two years, risk free rate of 0.95% and no expected dividends.

On December 10, 2021, the Company issued 25,000 common shares with a fair value of $11,750 pursuant to the Black Cat Property option agreement. Refer to Note 5.

On November 4, 2021, the Company issued 25,000 common shares with a fair value of $11,000 pursuant to the Middle Arm Fault Property option agreement. Refer to Note 5.

On October 13, 2021, the Company issued 400,000 common shares with a fair value of $160,000 pursuant to the Vulcan Property option agreement. Refer to Note 5.

On October 13, 2021, the Company completed a private placement for the issuance of 500,000 common shares at a price of $0.10 per common share for proceeds of $50,000.

During the year ended December 31, 2021, the Company received $318,100 of share subscriptions, of which $318,000 related to private placements completed subsequent to December 31, 2021.

(Unaudited - Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

c) Stock options

The Company's Board of Directors approved a stock incentive plan in accordance with the policies of the Canadian Securities Exchange (the "Exchange"). The Board of Directors is authorized to grant options to directors, officers, consultants or employees to acquire up to 20% of the issued and outstanding common shares of the Company. The exercise price will not be less than $0.10 per share and, in the event that the Company is listed on the Exchange, the market price of the common shares on the trading day immediately preceding the date of the grant, less applicable discounts permitted by the Exchange. The options that may be granted under this plan must be exercisable for over a period of not exceeding 5 years.

The following table summarizes the continuity of the Company's stock options:

	June 30, 2022		**December 31, 2021**	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	1,650,000	$ 0.22	-	$ -
Granted	650,000	$ 0.26	1,650,000	$ 0.22
Outstanding, end of period	2,300,000	$ 0.23	1,650,000	$ 0.22

The following stock options were outstanding and exercisable as at June 30, 2022:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable
March 21, 2024	1.73	$ 0.20	550,000
March 10, 2026	3.70	$ 0.10	1,000,000
October 22, 2026	4.32	$ 0.40	400,000
October 27, 2026	4.33	$ 0.40	150,000
November 1, 2026	4.34	$ 0.45	100,000
January 12, 2027	4.54	$ 0.60	100,000
	3.44	$ 0.23	2,300,000

During the period ended June 30, 2022, the Company recognized share-based compensation expense of $103,000 (year ended December 31, 2021 - $264,332) relating to stock options granted to officers, directors, and consultants of the Company.

The Company applies the fair value method using the Black-Scholes option pricing model in accounting for its stock options granted. The weighted average assumptions used in calculating the fair value of stock options granted, assuming no expected dividends and forfeitures, are as follows:

	Period ended June 30, 2022	**Year ended December 31, 2021**
Risk-free interest rate	1.95%	1.10%
Expected option life in years	2 - 5 years	5 years
Expected share price volatility*	100%	116.56%

*The share price volatility was determined based on the Company's historical volatility and comparable entities' historical volatility in share price due to the Company's limited trading history.

(Unaudited - Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

d) Warrants

The following table summarizes the continuity of the Company's Warrants:

	June 30, 2022		December 31, 2021	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	11,352,202	$ 0.17	9,500,000	$ 0.10
Granted	1,700,636	$ 0.40	1,852,202	$ 0.52
Outstanding, end of period	13,052,838	$ 0.20	11,352,202	$ 0.17

The following Warrants were outstanding and exercisable as at June 30, 2022:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable
December 7, 2023	1.44	$ 0.10	9,500,000
December 13, 2023	1.45	$ 0.40	1,238,835
December 30, 2023	1.50	$ 0.75	613,367
January 12, 2024	1.54	$ 0.40	748,884
February 11, 2024	1.62	$ 0.40	951,752
	1.46	$ 0.20	13,052,838

e) Brokers' warrants

The following table summarizes the continuity of the Company's brokers' warrants:

	June 30, 2022		December 31, 2021	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	228,298	$ 0.40	-	$ -
Granted	80,000	$ 0.40	228,298	$ 0.40
Outstanding, end of period	308,298	$ 0.40	228,298	$ 0.40

The following brokers' warrants were outstanding and exercisable as at June 30, 2022:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable
December 13, 2023	1.45	$ 0.40	145,280
December 30, 2023	1.50	$ 0.40	83,018
February 11, 2024	1.62	$ 0.40	80,000
	1.51	$ 0.40	308,298

(Unaudited - Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

e) Brokers' warrants (continued)

During the period ended June 30, 2022, the Company recognized share issuance costs of $26,000 (year ended December 31, 2021 - $52,449) relating to brokers' warrants issued to finders who assisted the Company in closing financing transactions.

The Company applies the fair value method using the Black-Scholes option pricing model in accounting for its brokers' warrants granted. The weighted average assumptions used in calculating the fair value of brokers' warrants granted, assuming no expected dividends and forfeitures, are as follows:

	Period ended June 30, 2022	Year ended December 31, 2021
Risk-free interest rate	1.46%	0.94%
Expected option life in years	2 years	2 years
Expected share price volatility*	100.00%	100.00%

*The share price volatility was determined based on the Company's historical volatility and comparable entities' historical volatility in share price due to the Company's limited trading history.

7. RELATED PARTY TRANSACTIONS

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

Key Management Compensation

Key management includes directors (executive and non-executive) and officers of the Company. The amounts due to related parties are for amounts due to directors and officers. The balances are unsecured, non-interest bearing and have no specific terms for repayment.

During the period ended June 30, 2022 and year ended December 31, 2021, the Company entered into following transactions with related parties:

	For the six months ended June 30, 2022	For the year ended December 31, 2021
Key Management Compensation		
Consulting fees	$ 194,825	$ 75,200
Share-based compensation	26,364	135,898
	$ 211,189	$ 211,098

As at June 30, 2022, included in the accounts payable and accrued liabilities is $1,125 (December 31, 2021 - $8,964) related to the above compensation incurred with one of the Company's directors.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, price risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

a) Fair values

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted Prices in Active Markets for Identical Assets

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Significant Other Observable Inputs

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 - Significant Unobservable Inputs

Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

The carrying values of cash, and accounts payable and accrued liabilities approximate their fair values due to their short-term nature.

b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit risk the Company is exposed to is 100% of cash. The Company’s cash is held at a large Canadian financial institution.

c) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash. As at June 30, 2022, the Company has working capital of $644,500.

At present, the Company’s operations do not generate positive cash flow. The Company’s primary source of funding has been the issuance of equity securities. Despite previous success in acquiring financing, there is no guarantee of obtaining future financings.

d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to significant interest rate risk due to the short-term to maturity of its financial instruments. Interest rate risk is minimal as the Company has no exposure to interest rates as at June 30, 2022.

e) Price risk

The Company has limited exposure to price risk with respect to commodity prices. The Company’s ability to raise capital to fund exploration and development activities with a potential future project may be subject to risks associated with fluctuations in the market price of commodities.

9. CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its mineral properties; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the prior year.

There were no changes to the Company's approach to capital management during the period ended June 30, 2022.

10. SEGMENTED INFORMATION

The Company currently operates in a single reportable operating segment: the acquisition, exploration and development of mineral properties in Canada. All of the Company's assets and expenditures are located in Canada. Since the Company does not have any revenue producing activities, there is no segment information by revenues.

11. SUBSEQUENT EVENTS

On August 23, 2022, the Company issued 700,000 common shares as finders' fees pursuant to the acquisition of the Middle Arm Fault and Alegre properties.

SCHEDULE “B”

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE SIX-MONTHS ENDED JUNE 30,2022

BRASCAN GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the six months ended June 30, 2022

(Expressed in Canadian Dollars)

1000 - 409 Granville Street

Vancouver, BC, Canada V6C 1T2

Phone: (604) 812-1747

OVERVIEW

The following management discussion and analysis ("MD&A") of the financial position of Brascan Gold Inc. ("Brascan" or the "Company") and results of operations should be read in conjunction with the unaudited condensed interim consolidated financial statements for the six months ended June 30, 2022 and audited consolidated financial statements for the year ended December 31, 2021 and notes thereto. The condensed interim consolidated financial statements of the Company, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), Interpretations issued by the International Financing Reporting Interpretations Committee ("IFRIC"), and International Accounting Standard ("IAS") 34, *Interim Financial Reporting.*

Information contained herein is presented as of August 29, 2022, unless otherwise indicated. Additional information related to Brascan is available on SEDAR at www.sedar.com and on the Company's website at www.brascangold.com.

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", 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 physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. 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.

This management's discussion and analysis were authorized for issue by the Audit Committee and approved and authorized for issue by the Board of Directors on August 29, 2022.

The condensed interim consolidated financial statements together with the following management discussion and analysis are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance.

Unless otherwise indicated, all amounts discussed herein are denominated in Canadian dollars ($), which is the functional and reporting currency of the Company. Additional information related to the Company is available on request from the Company's head office located at: 1000 – 409 Granville Street Vancouver, BC, V6C 1T2.

FORWARD LOOKING STATEMENTS

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and represent management's best judgment based on facts and assumptions that management considers reasonable, including that the demand for mineral deposits develops as anticipated, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labor disturbances, interruption in transportation or utilities, or adverse weather conditions, and that there are no material unanticipated variations in the cost of energies or supplies. The Company makes no representation that reasonable businesspeople in possession of the same information would reach the same conclusions.

This MD&A may include certain "forward-looking statements" 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 the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive, strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward looking statements. When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements.

These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company 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 unavailability of capital and financing on acceptable terms, unfavorable market conditions, inherent risks involved in the exploration and development of mineral properties, uncertainties concerning reserve and resource estimates, results of exploration, inability to obtain required regulatory approvals, unanticipated difficulties or costs in any rehabilitation which may be necessary, market conditions and general business, economic, competitive, political and social conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Additional factors are discussed in the section titled “Risks”.

Although the Company 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. Other than as required by applicable securities laws, the Company does not intend, and does not assume any obligation, to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking 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 undue reliance on the forward-looking statements.

NATURE OF BUSINESS AND OVERALL PERFORMANCE

The Company is engaged in the exploration and development of mineral resources, currently focusing on projects in British Columbia and Newfoundland. As of the date of the report, the Company does not own any operating mines and has no operating income from mineral production. Funding for operations is raised primarily through public and private share offerings. It is not known whether the Company’s mineral properties contain reserves that are economically recoverable. The recoverability of amounts recorded by the Company for mineral property interests and related deferred exploration costs are dependent upon the discovery of economically recoverable reserves, the ability to raise funding for continued exploration and development, the completion of property option expenditures and acquisition requirements, or from proceeds from disposition.

The condensed interim consolidated financial statements have been prepared under a going concern assumption which contemplates the Company will continue in operation and realize its assets and discharge its liabilities in the normal course of operations. Should the going concern assumption not continue to be appropriate, adjustments to carrying values may be required. The Company’s ability to meet its obligations and maintain its current operations is contingent upon successful completion of additional financing arrangements and ultimately upon the discovery of proven reserves and generating profitable operations.

Management expects to be successful in arranging sufficient funding to meet operating commitments for the ensuing year. However, the Company's future capital requirements will depend on many factors, including the costs of exploring and developing its resource properties, operating costs, the current capital market environment and global market conditions. The Company has working capital at June 30, 2022 of $644,500. For significant expenditures and resource property development, the Company will depend almost exclusively on outside capital. Such outside capital will include the issuance of additional equity shares. There can be no assurance that capital will be available, as necessary, to meet the Company’s operating commitments and further exploration and development plans. The issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected.

MINERAL PROPERTY INTERESTS

Howson Property, British Columbia:

On September 10, 2020, and as amended on May 14, 2021, the Company entered into an option agreement with Oswaldo Perez Cabrera, an individual, to acquire 100% interest in two mineral claims located in the Burnie Lake area of British Columbia for cash payments of $35,000 and the issuance of 3,000,000 common shares of the Company as follows:

- $35,000 on the execution of the agreement (paid);
- Issue 1,000,000 common shares of the Company on the successful listing of the Company on a Canadian stock exchange;
- Issue 1,000,000 common shares of the Company on or before December 31, 2021; and
- Issue 1,000,000 common shares of the Company on or before June 30, 2022.

In addition, the Company is required to incur exploration expenditures of $2,500,000 on the property over a period of five years as follows:

- $100,000 on or before June 30, 2022;
- An additional $600,000 on or before December 31, 2023;
- An additional $800,000 on or before December 31, 2024; and
- An additional $1,000,000 on or before December 31, 2025.

On June 22, 2021, the Company terminated the option agreement and impaired the carrying value of the property to $NIL.

Vulcan Property, British Columbia:

On September 26, 2020, and as amended on June 14, 2021 and September 1, 2021, the Company entered into an option agreement with Eagle Plains Resources Ltd. ("Eagle Plains"), a company listed on the TSX Venture Exchange, to acquire a 60% interest in the Vulcan property located in the East Kootenay region of British Columbia. To earn the 60% interest, the Company is required to make cash payments of $500,000 and issue 1,200,000 common shares of the Company as follows:

- $10,000 on execution of the agreement (paid);
- $15,000 and issue 400,000 common shares of the Company on the successful listing of the Company on a Canadian stock exchange;
- $25,000 and issue 400,000 common shares of the Company on or before December 31, 2021;
- $165,000 and issue 200,000 common shares of the Company on or before December 31, 2022; and
- $285,000 and issue 200,000 common shares of the Company on or before December 31, 2023.

In addition, the Company is required to incur exploration expenditures of $4,000,000 on the property over a period of four years as follows:

- $100,000 on or before October 31, 2021;
- An additional $1,400,000 on or before December 31, 2022;
- An additional $1,000,000 on or before December 31, 2023; and
- An additional $1,500,000 on or before December 31, 2024.

The Company has to pay a 2% net smelter royalty (NSR) to Eagle Plains payable upon the commencement of commercial production and the Company has the right to purchase half of the NSR for $1,000,000.

On December 13, 2021, the Company termination the option agreement and impaired the carrying value of the property to $NIL.

<u>Middle Arm Fault Property, Newfoundland</u>

On October 15, 2021, the Company entered into an option agreement with Jason Flight, Wayne Hurley, Kenneth Lewis, and Daniel Jacobs (the "Vendors") to acquire a 100% interest in the Middle Arm Fault Property located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of $168,000 and issue 670,000 common shares of the Company as follows:

- $5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- $27,000 and issue 95,000 common shares of the Company on or before October 15, 2022;
- $24,000 and issue 100,000 common shares of the Company on or before October 15, 2023;
- $32,000 and issue 150,000 common shares of the Company on or before October 15, 2024; and
- $80,000 and issue 300,000 common shares of the Company on or before October 15, 2025.

In addition, the Company is required to incur exploration expenditures of $725,000 on the property over a period of four years as follows:

- $75,000 on or before October 15, 2022;
- An additional $150,000 on or before October 15, 2023;
- An additional $200,000 on or before October 15, 2024; and
- An additional $300,000 on or before October 15, 2025.

The Company has to pay a 2.5% net smelter royalty (NSR) to the Vendors payable upon the commencement of commercial production and the Company has the right to purchase 1.5% of the NSR for $2,000,000.

<u>Alegre Property, Newfoundland</u>

On November 22, 2021, the Company entered into an option agreement with Chapada Brasil Mineracao Ltda. ("Chapada") to acquire a 100% interest in the Alegre Property located in the Chachoeira do Piria region of Brazil. To earn the 100% interest, the Company is required to make cash payments of $400,000 and issue 800,000 common shares of the Company as follows:

- $30,000 (paid) and issue 50,000 common shares (issued) of the Company on the execution of the agreement;
- $50,000 and issue 100,000 common shares within five days of completing a Phase I exploration program;
- $100,000 and issue 200,000 common shares within five days of completing a Phase II exploration program; and
- $220,000 and issue 450,000 common shares within five days of completing a Phase III exploration program.

In addition, the Company is required to incur exploration expenditures on the property as follows:

- Complete a $250,000 Phase I exploration program on or before July 30, 2022;
- Within one year of completing the Phase I exploration program, commence an additional $250,000 Phase II exploration program; and
- Within one year of completing the Phase II exploration program, commence an additional $500,000 Phase III exploration program.

The Company has to pay a 2% net smelter royalty (NSR) to Chapada payable upon the commencement of commercial production and the Company has the right to purchase 1% of the NSR for $1,000,000.

Black Cat Property, Newfoundland

On December 7, 2021, the Company entered into an option agreement with Jason Flight, Wayne Hurley, Kenneth Lewis, Peter Hurley, Garland Rice, sand Daniel Jacobs (the "Vendors") to acquire a 100% interest in the Black Cat Property located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of $168,000 and issue 670,000 common shares of the Company as follows:

- $5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- $27,000 and issue 95,000 common shares of the Company on or before December 7, 2022;
- $24,000 and issue 100,000 common shares of the Company on or before December 7, 2023;
- $32,000 and issue 150,000 common shares of the Company on or before December 7, 2024; and
- $80,000 and issue 300,000 common shares of the Company on or before December 7, 2025.

In addition, the Company is required to incur exploration expenditures of $725,000 on the property over a period of four years as follows:

- $75,000 on or before December 7, 2022;
- An additional $150,000 on or before December 7, 2023;
- An additional $200,000 on or before December 7, 2024; and
- An additional $300,000 on or before December 7, 2025.

The Company has to pay a 2.5% net smelter royalty (NSR) to the Vendors payable upon the commencement of commercial production and the Company has the right to purchase 1.5% of the NSR for $2,000,000.

Miguels Lake, Newfoundland

On February 10, 2022, through its subsidiary Baie Verte Resources Inc., the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Miguels Lake Property, located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of $168,000 and issue 670,000 common shares of the Company as follows:

- $5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- $27,000 and issue 95,000 common shares of the Company on or before February 10, 2023;
- $24,000 and issue 100,000 common shares of the Company on or before February 10, 2024;
- $32,000 and issue 150,000 common shares of the Company on or before February 10, 2025; and
- $80,000 and issue 300,000 common shares of the Company on or before February 10, 2026.

In addition, the Company is required to incur exploration expenditures of $725,000 on the property over a period of four years as follows:

- $75,000 on or before February 10, 2023;
- An additional $150,000 on or before February 10, 2024;
- An additional $200,000 on or before February 10, 2025; and
- An additional $300,000 on or before February 10, 2026.

The Company has to pay a 2.5% net smelter royalty (NSR) to the Vendors payable upon the commencement of commercial production and the Company has the right to purchase 1.5% of the NSR for $2,000,000.

Mountain Pond, Newfoundland

On February 10, 2022, through its subsidiary Baie Verte Resources Inc., the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Mountain Pond Property, located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of $168,000 and issue 670,000 common shares of the Company as follows:

- $5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- $27,000 and issue 95,000 common shares of the Company on or before February 10, 2023;
- $24,000 and issue 100,000 common shares of the Company on or before February 10, 2024;
- $32,000 and issue 150,000 common shares of the Company on or before February 10, 2025; and
- $80,000 and issue 300,000 common shares of the Company on or before February 10, 2026.

In addition, the Company is required to incur exploration expenditures of $725,000 on the property over a period of four years as follows:

- $75,000 on or before February 10, 2023;
- An additional $150,000 on or before February 10, 2024;
- An additional $200,000 on or before February 10, 2025; and
- An additional $300,000 on or before February 10, 2026.

The Company has to pay a 2.5% net smelter royalty (NSR) to the Vendors payable upon the commencement of commercial production and the Company has the right to purchase 1.5% of the NSR for $2,000,000.

Birchy Lake, Newfoundland

On February 10, 2022, through its subsidiary Baie Verte Resources Inc., the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Birchy Lake Property, located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of $168,000 and issue 670,000 common shares of the Company as follows:

- $5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- $27,000 and issue 95,000 common shares of the Company on or before February 10, 2023;
- $24,000 and issue 100,000 common shares of the Company on or before February 10, 2024;
- $32,000 and issue 150,000 common shares of the Company on or before February 10, 2025; and
- $80,000 and issue 300,000 common shares of the Company on or before February 10, 2026.

In addition, the Company is required to incur exploration expenditures of $725,000 on the property over a period of four years as follows:

- $75,000 on or before February 10, 2023;
- An additional $150,000 on or before February 10, 2024;
- An additional $200,000 on or before February 10, 2025; and
- An additional $300,000 on or before February 10, 2026.

The Company has to pay a 2.5% net smelter royalty (NSR) to the Vendors payable upon the commencement of commercial production and the Company has the right to purchase 1.5% of the NSR for $2,000,000.

SUMMARY OF ANNUAL INFORMATION

The table below sets out certain selected financial information regarding the operations of the Company for the period indicated. The selected financial information has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements and related notes.

	December 31, 2021 $	**December 31, 2020 $**
Revenue	-	-
Net and comprehensive loss	(904,261)	(131,365)
Total assets	1,791,030	453,385
Non-current financial liabilities	Nil	Nil
Distributions	Nil	Nil

The Company has not declared any dividends since its incorporation and does not anticipate paying cash dividends in the foreseeable future on its common shares and intends to retain any future earnings to finance internal growth, acquisitions and development of its business. Any future determination to pay cash dividends will be at the discretion of the board of directors of the Company and will depend upon the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors of deems relevant.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

For the Quarter Periods Ending	**June 30, 2022 $**	**March 31, 2022 $**	**December 31, 2021 $**	**September 30, 2021 $**
Total revenue	-	-	-	-
Loss for the period	(772,305)	(846,103)	(672,705)	(17,674)
Total assets	889,850	1,695,529	1,791,030	367,655
Total non-current liabilities	Nil	Nil	Nil	Nil

For the Quarter Periods Ending	**June 30, 2021 $**	**March 31, 2021 $**	**December 31, 2020 $**	**September 30, 2020 $**
Total revenue	-	-	-	-
Loss for the period	(42,303)	(171,579)	(61,153)	(25,212)
Total assets	342,202	391,333	453,385	265,511
Total non-current liabilities	Nil	Nil	Nil	Nil

RESULTS OF OPERATIONS

For the six months ended June 30, 2022 and 2021:

During the six months ended June 30, 2022, the Company recorded a net loss and comprehensive loss of $1,618,408 compared to a net loss and comprehensive loss of $213,882 during the six months ended June 30, 2021. The net loss for the six months ended June 30, 2022 includes $103,000 of non-cash expenditures, comprised of share-based compensation. The Company's significant operating expenses are comprised of the following:

- Advertising and promotion of $308,462 (2021 - $Nil) related to the Company engaging third party consultants to develop and refine digital marketing and investor relations services.
- Consulting fees of $464,522 (2021 - $17,000) related to fees paid for corporate and administration services. During the year ended December 31, 2021, the Company switched to new consultants for office maintenance and administration services. Consequently, the expenses during period ended June 30, 2022, were higher than the period ended June 30, 2021.
- Professional fees of $119,997 (2021 - $57,799) relates to the expenses in relation to record keeping and financial reporting of the Company, fees paid to auditors for audit of the Company, and fees paid for legal professional fees paid or accrued in relation to various corporate and legal matters.
- Share-based compensation of $103,000 (2021 - $84,898) relates to the fair value of the stock options granted during the six months ended June 30, 2022 and 2021.

For the three months ended June 30, 2022 and 2021:

During the three months ended June 30, 2022, the Company recorded a net loss and comprehensive loss of $772,305 compared to a net loss and comprehensive loss of $42,303 during the three months ended June 30, 2021. The net loss for the three months ended June 30, 2022 includes $Nil of non-cash expenditures, comprised of share-based compensation. The Company's significant operating expenses are comprised of the following:

- Advertising and promotion of $31,217 (2021 - $Nil) related to the Company engaging third party consultants to develop and refine digital marketing and investor relations services.
- Consulting fees of $306,388 (2021 - $9,500) related to fees paid for corporate and administration services. During the year ended December 31, 2021, the Company switched to new consultants for office maintenance and administration services. Consequently, the expenses during period ended June 30, 2022, were higher than the period ended June 30, 2021.
- Professional fees of $94,287 (2021 - $21,424) relates to the expenses in relation to record keeping and financial reporting of the Company, fees paid to auditors for audit of the Company, and fees paid for legal professional fees paid or accrued in relation to various corporate and legal matters.

LIQUIDITY & CAPITAL RESOURCES

As at June 30, 2022, the Company had a working capital of $644,500 (December 31, 2021 - $1,630,806), and cash of $674,903 (December 31, 2021 – $1,623,559). The Company will require significant funds from either equity or debt financing for property exploration and to support general administrative expenses. The increase in cash and working capital is due to the Company's raising funds from completing private placements during the period ended June 30, 2022 for gross proceeds of $1,020,380 and during the year ended December 31, 2021 for gross proceeds of $1,443,470.

CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its mineral properties; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the prior year.

COMMITMENTS

The Company does not have any commitments as at June 30, 2022.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES AND EXECUTIVE COMPENSATION

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Amounts due to or from related parties are non-interest bearing and unsecured. Amount advanced to the director(s) of the Company is for business purposes, such as travel and accommodation and is included in prepaid expenses.

During the period ended June 30, 2022 and year ended December 31, 2021, the Company entered into following transactions with related parties:

	For the six months ended June 30, 2022	For the year ended December 31, 2021
Key Management Compensation		
Consulting fees	$ 194,825	$ 75,200
Share-based compensation	26,364	135,898
	$ 211,189	$ 211,098

As at June 30, 2022, included in the accounts payable and accrued liabilities is $1,125 (December 31, 2021 - $8,964) related to the above compensation incurred with one of the Company's directors.

Share-based compensation issued to related parties are as follows:

		As at			
Optionee - Position	**Number of options granted**	**June 30, 2022 $**	**Number of options granted**		**December 31, 2021 $**
Eric Warren - CEO	-	-	600,000	$	50,938
Geoff Balderson - CFO	-	-	100,000		8,490
Balbir Johal - Director	-	-	100,000		8,490
Vivian Katsuris - Director	-	-	100,000		8,490
Bernhard Klein – Director	250,000	26,364	115,000		51,000
Permjeet Chattu - President	-	-	100,000		8,490
	250,000	26,364	1,150,000	$	135,898

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are disclosed in Note 4 of the condensed interim consolidated financial statements.

FINANCIAL INSTRUMENTS

The Company's financial instruments are comprised of cash, and accounts payable and accrued liabilities. The fair value of cash, and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

Financial assets and liabilities measured at fair value on a recurring basis are classified in their entirety based on the lowest level of input that is significant to their fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis.

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted Prices in Active Markets for Identical Assets
Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Significant Other Observable Inputs
Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 - Significant Unobservable Inputs
Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

The fair value of financial instruments, which include cash, accounts payable and accrued liabilities, and amounts due to related parties approximate their carrying values due to the relatively short-term maturity of these instruments.

Financial Instrument Risks

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

a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit risk the Company is exposed to is 100% of cash and its receivables. The Company's cash is held at a large Canadian financial institution.

b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash. As at June 30, 2022, the Company has working capital of $644,500.

Management is considering different alternatives to secure adequate debt or equity financing to meet the Company's short term and long-term cash requirement. sAt present, the Company's operations do not generate positive cash flow. The Company's primary source of funding has been the issuance of equity securities. Despite previous success in acquiring financing, there is no guarantee of obtaining future financings.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's operations, income, or the value of the financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the returns. The Company is exposed to market risk as follows:

d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to significant interest rate risk due to the short-term to maturity of its financial instruments. The Company had no interest rate swap or financial contracts in place as at June 30, 2022. Interest rate risk is minimal as the Company has no exposure to interest rates as at June 30, 2022.

e) Price risk

The Company has limited exposure to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss due to movements in individual equity prices or general movements in the level of the stock market.

PROPOSED TRANSACTIONS

None to report.

SUBSEQUENT EVENTS

On August 23, 2022, the Company issued 700,000 common shares as finders' fees pursuant to the acquisition of the Middle Arm Fault and Alegre properties.

OUTSTANDING SHARE DATA

The Company had the following securities issued and outstanding:

	June 30, 2022	August 29, 2022
Common shares	23,529,168	24,229,168
Stock options	2,300,000	2,300,000
Warrants	13,052,838	13,052,838
Agent Warrants	308,298	308,298
Fully diluted shares	39,190,304	39,890,304

RISKS

The Company is engaged in the exploration for and development of mineral deposits. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade, proximity to infrastructure, Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations.

The discovery, development and acquisition of mineral properties are in many respects, unpredictable events. Future metal prices, capital equity markets, the success of exploration programs and other property transactions can have a significant impact on capital requirements.

Although the Company has taken steps to verify the title to the properties in which it has an interest, in accordance with industry standards for the current stage of exploration of the same, these procedures do not guarantee the Company's title to these properties. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company's current operations do not generate any positive cash flow and it is not anticipated that any positive cash flow will be generated for some time. The Company has limited financial resources and the mining claims, which impose financial obligations on the Company. There can be no assurance that additional funding will be available to allow the Company to fulfill such obligations.

Further exploration and development of the various mineral properties in which the Company holds interests depends upon the Company's ability to obtain financing through the joint venturing of projects, debt financing, equity financing or other means. Failure to obtain additional financing on a timely basis could cause the Company to forfeit all or part of its interests in some or all of its Resource Properties and reduce or terminate its operations.

The Company's properties are in the exploration stages only and are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Exploration of properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company could be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of the properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to its current properties that may result in material liability to the Company.

The preparation of condensed interim consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises. In December 2019, the 2019 novel coronavirus ("COVID-19") surfaced in Wuhan, China. The World Health Organization declared a global emergency on January 30, 2020 with respect to the outbreak and characterized it as a pandemic on March 11, 2020. The outbreak has spread throughout the world and there continue to be escalating cases of COVID-19 in Canada and the United States, causing companies and various international jurisdictions to impose restrictions, such as quarantines, closures, cancellations and travel restrictions. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in global supply chains, business operation and financial markets, as well as declining trade, market sentiment and reduced mobility of people, all of which could affect, interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to employee health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, labour shortages, travel and shipping disruption and shutdowns (including as a result of government regulation and prevention measures), decrease in sales, and delay, deferment or cancellation of potential partnerships and of the deployment of current and potential future extraction systems.

Annual losses are expected to continue until the Company has an interest in a mineral property that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's accompanying condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying condensed interim consolidated financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploring natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current Directors and Officers of the Company are as follows:

- Eric Warren, Director, CEO
- Geoff Balderson, Director, CFO
- Permjeet Chattu, President
- Vivian Katsuris, Director
- Balbir Johal, Director
- Bern Klein, Director

OUTLOOK

The Company's primary focus for the foreseeable future will be on reviewing its financial position, raising funds to support exploration and operational activities, continuing exploration activities on its mineral properties and financing business ventures in the mineral resource industry.

ADDITIONAL INFORMATION

Additional information related to the Company will be available for view on SEDAR at www.sedar.com, or by requesting further information from the Company's head office in Vancouver BC Canada.

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