

SNOWLINE
GOLD CORP

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Management Discussion and Analysis

For the three month period ended March 31, 2023

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") of Snowline Gold Corp. ("Snowline" or the "Company") was prepared as of May 29, 2023 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2023, and the annual audited consolidated financial statements ended December 31, 2022. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are expressed in Canadian dollars (\$) unless otherwise stated.

Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

CORPORATE OVERVIEW

The Company was incorporated under the Business Corporations Act (British Columbia) on November 29, 2017. The Company was incorporated for the purpose of cryptocurrency mining. The Company's administrative office is located at 1012 – 1030 West Georgia Street, Vancouver, British Columbia, Canada. The Company's common shares are listed on the TSX Venture Exchange under the symbol "SGD".

HIGHLIGHTS AND ACTIVITIES

Financings

On March 28, 2023, the Company completed a non-brokered private placement of 3,941,048 flow-through common shares of the Company at a price of \$4.862 per FT Share for aggregate gross proceeds of \$19,161,375.38 and strategic investment by B2Gold Corp. (TSX: BTO, NYSE American: BTG, NSX: B2G).

The Offering was structured as a charity donation arrangement pursuant to which B2Gold acquired 3,941,048 common shares of the Company. The common shares purchased by B2Gold, combined with 3,000,000 common shares of the Company recently acquired by B2Gold on the open market, represent a total position of approximately 5.0% of the issued and outstanding common shares of the Company upon completion of the Offering.

Strengthening of the board

In February 2023, the Company announced the appointment of Calum Morrison to the Board of Directors as an independent director. Calum Morrison is a mining finance professional with nearly two decades of experience in business development, mergers and acquisitions, corporate strategy and capital markets. Most recently, Mr. Morrison was the Vice President of Business Development and CFO of Great Bear Resources Ltd., and the President and CEO of Great Bear Royalties Corp. In February 2022, Kinross Gold Corp. purchased Great Bear Resources Ltd. for \$1.8 billion and in September 2022 Great Bear Royalties Corp. was purchased by Royal Gold Inc. for \$200 million.

MINERAL PROJECTS

Rogue Gold Project, Yukon Territory

The 52,427-hectare Rogue project comprises 2,552 mineral claims, all 100% owned by Snowline. Two primary targets, Valley and Gracie, located within a 9-kilometre trend of hornfels alteration are complemented by anomalous gold in rocks, soils and stream sediment samples. These targets cover two suspected Mayo series intrusions, the same series of Cretaceous intrusions elsewhere responsible for multi-million-ounce reduced intrusion-related gold systems (RIRGS), particularly Kinross's Fort Knox mine, Alaska and Victoria Gold's Eagle Mine, Yukon.

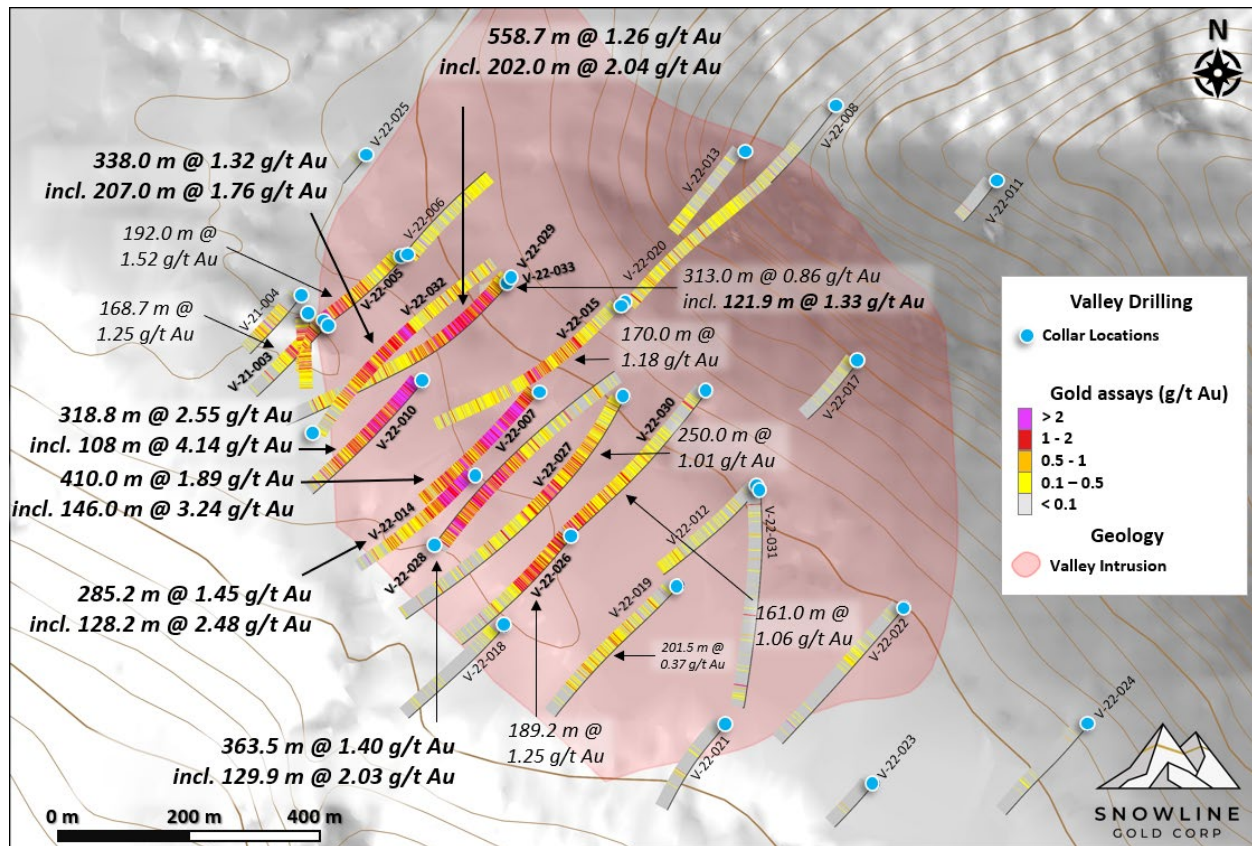
The Valley target covers a recently (2012) discovered intrusion that was the primary focus of the Company's exploration efforts in 2022. Including initial drilling in September 2021, roughly 11,972 m have been drilled at Valley to date, with 11,168 m of that drilling completed in 2022. Assays have been received for all 27 holes drilled in 2022. Results demonstrate the presence of a sizable RIRGS with a zone of notably high gold grades for this type of system. The best drill results correspond to an area of increased quartz vein density within the intrusion and an increased frequency of instances of trace visible gold. Of note are >1 g/t Au to multiple-gram-per-tonne Au drill intervals across hundreds of metres, with a high degree of continuity within and between holes, and some of the highest grades encountered in broad intervals from surface. Highlights of 2022 Valley drilling are summarized below:

Drillhole ID	Interval* (metres)		Width*	Grade (Au g/t)
	From	To		
V-22-032	91.6	429.5	338.0	1.32
<i>including</i>	126.0	333.0	207.0	1.76
<i>including</i>	311.0	331.0	20.0	4.19
V-22-029	4.4	563.0	558.7	1.26
<i>including</i>	90.0	292.0	202.0	2.04
V-22-028	17.0	380.5	363.5	1.40
<i>including</i>	45.0	87.3	42.3	2.15
<i>including</i>	141.3	271.2	129.9	2.03
V-22-027	102.0	352.0	250.0	1.01
<i>including</i>	268.5	319.5	51.0	1.90
V-22-026	10.8	200.0	189.2	1.25
V-22-014	2.9	288.0	285.1	1.45
<i>including</i>	2.9	131.0	128.1	2.48
V-22-010	3.0	321.8	318.8	2.55
<i>including</i>	3.0	111.0	108.0	4.14
V-22-007	5.1	415.1	410.0	1.89
<i>including</i>	56.0	202.0	146.0	3.24
V-22-005	7.7	339.0	331.3	1.03
<i>including</i>	132.0	324.0	192.0	1.52
V-21-003	1.0	169.7	168.7	1.25
<i>including</i>	12.5	71.0	58.6	2.14

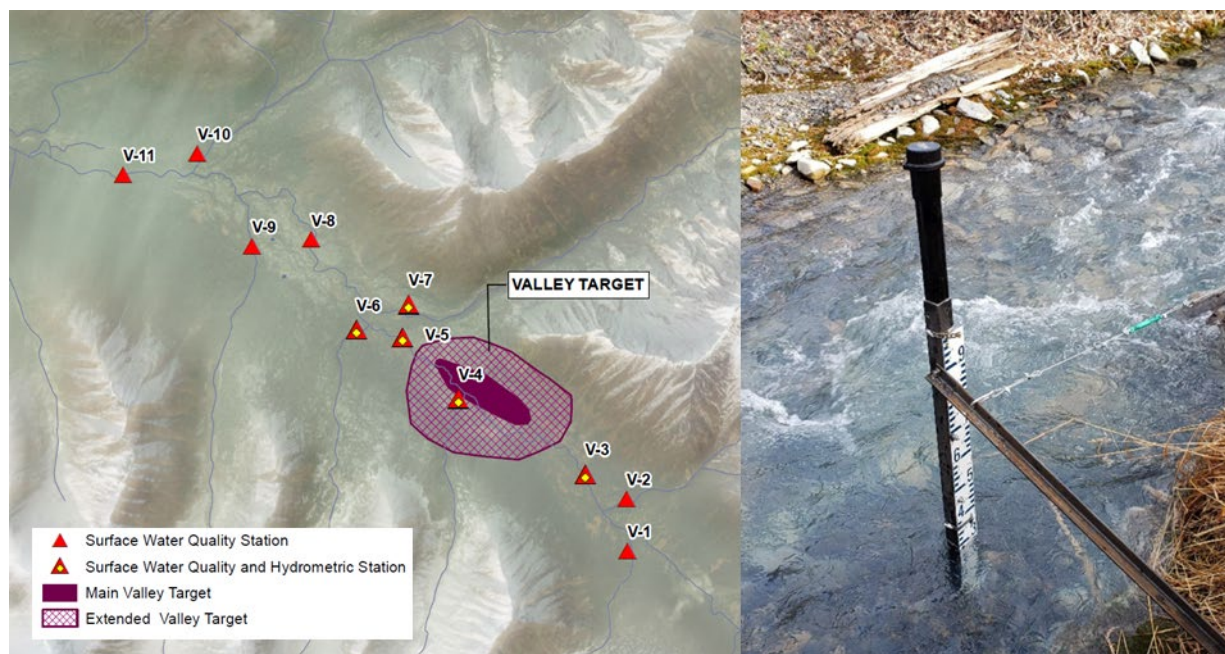
Highlight drill hole assay results from the Valley Zone in 2021 and 2022.

*Interval widths reported; true widths of the system are not yet known.

In addition to drilling at Valley, the Company contracted First Nation of Na-Cho Nyak Dun-owned (through the Na-Cho Nyak Dun Development Corporation) Yukon Seed and Restoration (YSR) to conduct a botanical survey of the Valley Zone and to collect a seed bank in support of progressive reclamation efforts on the project. YSR also assisted with the progressive reclamation of drill pad sites. The Company contracted Ensero Solutions to begin environmental baseline monitoring at Valley. In October 2022, Ensero established 11 water level monitoring stations and five hydrologic meters within and around the Valley Zone and commenced a program of monthly data collection.



Drilling at the Valley Zone, showing assays received to date. Results indicate the presence of a large central zone within the broader Valley intrusion bearing unusually high grades for a reduced intrusion-related gold system, with the strongest grades near surface.



Water quality and hydrometric stations established by Ensero in October 2022 for monthly data collection.

The Gracie target is located roughly 4 km east of Valley and covers anomalous surface geochemistry associated with an unexposed intrusion. A 5 km NE-SW trend of elevated to anomalous gold, bismuth and tellurium (a geochemical fingerprint of RIRGS) in soils and talus fines complement a 1 kilometer-scale conductivity low in regional ZTEM geophysical data, thought to be caused by an intrusion below surface. Geological mapping of the prospect in 2022 identified multiple orientations of fractures and mineralized veins, including a prominent set of jointing and quartz veins with a steeply dipping, 320-degree NW orientation, similar to the dominant direction of mineralized sheeted veins at Valley.

Five drill holes were completed at Gracie in 2022, for a total of 2,152 m. These holes hit varying degrees of hornfels in sedimentary rocks, with light quartz veining including minor bismuthinite. The drilling did not intersect the intrusion, where dense RIRGS mineralization is considered most likely, but geochemical results alongside alteration logs may prove useful in vectoring towards it. Rare, trace instances of visible gold in quartz veins were identified in 4 of the 5 drill holes. Geochemical results revealed multiple isolated zones of gold mineralization (up to 19.45 g/t Au over 0.9 m), with elemental associations confirming the presence of an RIRGS nearby at Gracie.

Drillhole ID	Coordinates (NAD83 Zn9)		Orientation (True)		Total Depth (m)	Interval* (m)			Grade (Au g/t)	Capped @10 g/t Au (Au g/t)
	Easting	Northing	Azimuth	Dip		From	To	Width*		
G-22-001	391050	7057525	280.0	-55.0	380.2	184.0	188.5	4.5	1.29	1.29
G-22-003	391458	7057861	280.0	-45.0	451.0	101.0	102.5	1.5	1.44	1.44
						329.0	330.0	1.0	5.70	5.70
G-22-004	391459	7057861	275.0	-70.0	555.0	196.1	197.0	0.9	19.45	10.00
						317.1	321.0	3.9	1.44	1.44
G-22-005	391050	7057525	50.0	-60.0	595.6	104.5	106.0	1.5	1.80	1.80
						188.5	190.0	1.5	1.44	1.44
						209.5	211.0	1.5	6.25	6.25
						214.0	215.5	1.5	6.00	6.00

Mineralized intervals from the Gracie target drilled in 2022. While not substantial in comparison to the Valley Zone, the mineralization encountered at Gracie is indicative of the presence of another reduced intrusion-related gold system. Further drilling is planned to target higher grade parts of the system in 2023. **Interval widths reported; true widths of the system are not yet known.*

A broader program of surface work complemented exploration efforts at Rogue. In July 2022, a helicopter-borne magnetic survey covered regions both on and off claims, including coverage of the VG (Valley-Gracie) and the Old Cabin areas. Grid soil sampling on the Valley Zone was extended to the south. Geological mapping and prospecting focused primarily on the Gracie, Old Cabin, LM and JP Zones, to assess the potential for additional RIRGS occurrences that may be similar to Valley. Drone orthophoto surveys were flown over the Old Cabin and LM target areas, producing detailed imagery and digital surface models.

Rogue was expanded 137% through staking during the 2022 field program to a current size of 52,427 ha.

Supporting the Rogue, Einarson, Ursa and Cynthia projects, the Company constructed a 50-person exploration camp at the Forks airstrip under Class 3 MLUA permit LQ00561. This camp now serves as a base for its operations in the area, and is permitted through to 2026. The Forks airstrip has been upgraded and extended to 3,000' to accommodate larger aircraft. The Company installed a 27-kW solar generator facility at the Forks camp in June and July 2022, under a 5-year lease from the Nacho Nyak Dun Development Corporation. The facility provides a majority of camp's electrical power during the summer

exploration season, cutting down on fuel consumption, carbon emissions, total support flights needed and general background noise in camp.



Solar panels in position at Snowline's newly built Forks Camp. Designed by Solvest Inc. the 27-kW hybrid-solar generator system is among the first of its kind to be used to power a remote exploration camp in Canada.

Einarson Gold Project, Yukon Territory

The 63,158-hectare Einarson project is located in the Yukon's metal-endowed Selwyn basin. Einarson encompasses multiple kilometres-scale geochemical anomalies associated with thrust-faulted domal uplifts of interbedded carbonate and siliciclastic stratigraphy prospective for epizonal orogenic and Carlin-type gold deposits. Prospective geological units at the Einarson project are relatively flat-lying and in places tectonically shortened, cut by steeply dipping regional to local scale faults and affected by local folding.

Primary target areas include:

- Jupiter – an orogenic gold target with abundant mineralized quartz float boulders grading up to 25.2 g/t Au associated with zones of clay-alteration in bedrock, and a 3-kilometre zone of anomalous gold in soils to a maximum 5.3 g/t Au. First-pass drilling in 2021 yielded intercepts of up to 13.2 g/t Au over 6.5 m and 45.0 g/t Au over 1.5 m, with certain holes intersecting multiple mineralized zones. Gold is associated with quartz carbonate veins and breccias and disseminated in surrounding mudstones. Two instances of trace visible gold were observed in V-21-020. Owing to ongoing ownership issues, detailed below, the Company did not drill the Jupiter target in 2022.

- Avalanche Creek – an orogenic gold occurrence discovered in September 2020 along a major fault structure. Twenty-two grab samples of a mineralized boulder train averaged 7.8 g/t Au and graded up to 34.2 g/t Au. Not yet drill tested.
- Mars – gold mineralization in silicified structural zones with historical (Anthill Resources, 2012 and 2013) drill intervals of up to 0.571 g/t Au over 21.16 metres, so far only the southernmost end of a 3.5 kilometre gold in soil anomaly has been drill tested. Surface channel sampling at this south end yielded an interval of 7.09 g/t Au across 5.0 metres within a broader 33.5 metres averaging 1.65 g/t Au. Likely orogenic, with Carlin potential.
- Neptune (formerly “Misty”) – a 30-kilometer-long zone of consistently elevated to anomalous gold and Carlin pathfinder elements in soils corresponding to a variably faulted, doubly plunging anticlinal structure exposing carbonate stratigraphy known regionally to host Carlin-type gold. Not yet drilled.
- Odd – a pronounced 3.5-kilometer-long gold and Carlin pathfinder element soil and stream sediment anomaly corresponding to a thrust-faulted domal exposure of carbonate stratigraphy. Limited historical drilling did not intersect mineralized features, and the geochemical anomaly remains unexplained.

Fieldwork in 2022 at Einarson focused on the Jupiter Zone and the surrounding areas. A 28.8 line kilometer IP survey over Jupiter was completed in July 2022 by Aurora Geosciences. Drone orthophoto surveys were flown in the Neptune and B2 target areas, producing detailed imagery and digital surface models. Snowline crew have performed additional mapping, sampling and stratigraphic measurement in the area to assist with targeting for the next round of drilling at Jupiter, and for prospect generation in the regions between Jupiter and Avalanche Creek. UBC Okanagan post-doc researcher Nicolas Piette-Lauziere conducted structural mapping and research in the Jupiter Zone through a research funding partnership in collaboration with Mitacs.

Drillhole ID	Coordinates (NAD83 Zn9)		Orientation (True)		Interval* (metres)			Grade (Au g/t)
	Easting	Northing	Azimuth	Dip	From	To	Width	
J-21-010	381905	7089136	300	-50	57.0	62.5	5.5	5.15
					69.0	73.5	4.5	1.31
					97.0	101.0	4.0	1.26
					108.5	121.5	13.0	3.45
					112.5	115.0	2.5	9.57
					including remainder		10.5	2.00
					136.0	137.5	1.5	6.96
					166.6	176.1	9.5	5.01
					170.1	171.6	1.5	17.67
					including remainder		8.0	2.64
					179.0	185.0	6.0	10.64
					183.5	185.0	1.5	31.10
					including remainder		4.5	3.82
					From surface:			
J-21-011	381905	7089136	300	-80	51.50	64.00	12.50	5.35
					56.00	61.00	5.00	10.43
					including remainder		7.50	1.96
					92.5	97.5	5.00	1.51
					103.5	114	10.50	1.76
					148.5	163.5	15.00	5.97
					155.5	162	6.50	13.21
					159.5	160.80	1.30	43.48
					including remainder		8.50	0.42
					From surface:			
J-21-012	381906	7089138	230	-50	21.0	24.0	3.0	1.16
					50.0	56.0	6.0	13.90
					54.5	56.0	1.5	45.00
					including remainder		4.5	3.53
J-21-013	381908	7089135	90	-70	80.5	107.5	27.0	2.59
					85.0	86.0	1.0	11.10
					94.0	96.0	2.0	11.20
					including and remainder		24.0	1.52
					123.4	134.0	10.6	4.02
					128.5	131.0	2.5	13.78
From surface:				0.0	134.0	134.0	0.86	

Select geochemical highlights from 2021 drilling at the Jupiter target, released on August 25, 2021 and October 13, 2021. *Widths given are down-hole intercepts and are estimated to be between 50% and 100% of true widths based on intersection angles.

Snowline benefits from the extensive work of past operators. These groups initially secured much of the large Einarson mineral tenure, collected more than 25,000 soil samples and 4,500 stream sediment samples on and around the project, conducted preliminary prospecting and geological mapping and performed limited drilling. Surface work by Snowline at Einarson in 2021 and 2022 has added to these figures.

Snowline holds a majority 70% interest in 3,016 of 4,244 claims comprising the Einarson project. The remaining non-carried 30% interest is held by Anthill Resources, a private Vancouver, BC based company. 20 of the remaining 1,228 claims are held under option from Epica Gold Corp., while other 1,208 claims are

owned 100% by Snowline through its Yukon-based private subsidiary, Senoa Gold Corp. Einarson was expanded 35.4% through staking during the 2022 field program to a current size of 85,501 ha.

In November 2021, Snowline requested a vesting order under Section 65 of the Yukon Quartz Mining Act, given that Anthill Resources had not and has not contributed their 30% of mineral claim maintenance payments nor exploration expenditures applied to claim maintenance. In January 2023, 14 months after the Company's initial request, the Watson Lake Mining Recorder deemed the application ineffective based on the presence of certain claims within the application that would have, at the time of the proceedings, still been in good standing based on Anthill's work prior to 2017. The company is preparing to submit a second application for vesting, excluding those claims, and it is pursuing negotiation towards reconsolidating the entire project.

Approval for a Class 3 quartz mining land use permit for Einarson has been received by the company. This permit replaces LQ00363, issued to Anthill Resources in 2017, under which the Company operated in the Jupiter area in 2021.

Ursa Base Metal Project, Yukon Territory

The 22,924 ha Ursa project covers anomalous silver, zinc, nickel, vanadium, copper and molybdenum mineralization associated with Paleozoic age carbon-rich black shales. Soil sampling on the claims returned concentrations as high as 0.38% zinc, 567 parts per million nickel, 4.99 parts per million silver and 108 parts per million molybdenum within a single sample. The anomaly is of interest due to its size and the potential of heavily folded geology to host concentrations of mineralized material. The Company acquired Ursa based on this potential and based on elevated gold concentrations in streams and soils in the vicinity.

In June 2022, a gravity survey was completed by Aurora Geosciences over certain conductive features delineated by the 2021 VTEM survey. This has been complemented by light surface work – mapping and rock sampling – in and around these target areas. Colorado School of Mines student Fredrik Engstrom began fieldwork for an MSc thesis focused on Ursa, as part of a two-year research agreement between Snowline and the Colorado School of Mines.

Ursa was expanded 13.6% through staking during the 2022 field program to its current size of 22,924 ha.

Tosh Gold Project, Yukon Territory

Precious metal mineralization at the 3,731 ha Tosh Project is found along kilometre-scale shear zones, in quartz-carbonate veins, breccias and silicified shales, with assay results up to 6.8 g/t Au and 1,146 g/t Ag in rock grab samples over an area spanning 15 kilometres.

The Tosh Project bears many hallmarks of a significant orogenic gold camp. Host rocks are high-strain schists and intercalated marbles of the Yukon Tanana terrane, the geologic province that hosts two recently discovered million-ounce-plus gold deposits (including Newmont's "Coffee" deposit, ~115 km to the north of the Tosh Project) and from which over 12.5 million ounces of placer gold has been recovered in the Klondike goldfields. Importantly, major regional faults cut Cretaceous and Paleogene intrusive rocks in the vicinity of the Tosh Project.

Historical grid soil sampling (1,379 samples) at the Tosh Project revealed two prominent NW-SE trending zones of anomalous (defined by 90th percentile gold values >27 ppb Au) multi-element geochemistry, "Peska" and "Koose," separated by 12 kilometres of prospective ground. Gold in soil values assay up to 5.8 g/t Au at Koose and 1.6 g/t Au at Peska. These zones extend roughly 2 kilometres each and remain open in both directions on trend. A historical ground-based VLF electromagnetic geophysical survey over part of the Peska zone suggests the presence of continuous conductive structures. These structures may correspond to an anomaly that spans at least 500 metres, extending along trend off both edges of the survey. Out of 66 rock samples at Peska and Yarrow, 14 assayed higher than 1.0 g/t Au and 9 above 100 g/t Ag. Additional prospective areas at Tosh have yet to be thoroughly explored.

In July 2022, a helicopter-borne magnetic survey covered the entire Tosh project area. In August, a small team conducted prospecting, mapping and soil sampling in the Peska and Moose Zones, as well as a ground-based VLF survey over the Yarrow area.

Cliff Gold Project, Yukon Territory

The 2,739 ha Cliff Gold Project covers a series of pronounced gold-in-soil anomalies in the Yukon's Ruby Range, a prolific placer gold district with more than a century of placer gold production. Cliff was located through an extensive, iterative historical geochemical and geological exploration program throughout the Ruby Range vectoring to the most prospective areas. The Project is underlain by Kluane schist and exposures of the Ruby Range batholith. These units correspond in age, lithology and structure to host rocks of the rich Juneau Gold Belt to the southeast, which has produced over seven million ounces of orogenic gold.

Systematic soil and talus sampling over Cliff identified a large, consistent gold in soil anomaly averaging 179 ppb Au and over an area of 1,600 by 300 metres, adjacent to a significant fault zone. The highest-grade soil sample from this anomaly was 3.1 g/t Au. A single grab sample of quartz-carbonate float assayed 7.3 g/t Au. High-resolution drone imagery suggests the presence of parallel northwest-trending structures that may control gold mineralization.

A small prospecting program was conducted on the Cliff project in August 2022.

The Cliff property is situated within 13 kilometres of existing placer roads, 34 kilometres of a 30 MW hydroelectric station, and 40 kilometres of the town of Haines Junction, Yukon.

Rainbow Gold Project, Yukon Territory

The 2,842-hectare Rainbow project covers a gold and pathfinder element soil anomaly associated with surface alteration caused by a recently discovered intrusion, thought to belong to the mid-Cretaceous Mayo series. Other Mayo series-related gold deposits within the Tintina Gold Belt include Kinross's Fort Knox Mine in Alaska and Victoria Gold's Eagle Mine in the Yukon.

Historical grid soil geochemistry completed over the property revealed a 1 km by 300 m zone of high gold values (to 1.27 g/t) accompanied by anomalous bismuth, tellurium and tungsten flanked by zones of anomalous arsenic, antimony and silver (see Figure 1). This geochemical anomaly corresponds to the eroded edge of a 3x2 kilometre magnetic anomaly. Historical prospecting returned shear-hosted sulphide-bearing outcrop samples grading 4.1 g/t Au and locally-derived angular quartz float samples running 7.98 g/t Au. The magnetic anomaly reveals the potential size of the alteration system, and stream geochemistry anomalies that are 2.5 kilometres from the soil anomaly suggests that mineralizing fluids may have travelled at a similar scale.

In July 2022, a helicopter-borne magnetic survey covered the entire Rainbow project area. This was followed by a program of light prospecting, sampling and geological observation in August and September 2022.

Rainbow was expanded 152% through staking during the 2022 field program to a current size of 2,842 ha.

Cynthia Gold Project, Yukon Territory

The 16,298-hectare Cynthia Gold Project is located in the Selwyn Basin, eastern Yukon Territory. Among other targets, the Cynthia claims cover a 4 square kilometre area of gold mineralization between two adjacent exposures of a Cretaceous Tombstone suite intrusion. Mineralization is controlled by district-scale fault zones and is especially intense in the central part of the project. Surface grab samples in these zones commonly assay from 200 ppb to 3 grams per tonne gold, with values up to 16 g/t Au in a central zone.

Cynthia is along strike of the past producing Plata silver mine and is within 8 km of an inactive heavy equipment winter access trail that connects to the North Canol Road.

Cynthia is interpreted to have both bulk-tonnage and high grade, structurally controlled exploration potential. Historical first pass drilling in 2010 returned broad zones of elevated gold associated with extensive quartz veining and stockwork, including 1.2 g/t Au over 6.5 m within a broader interval of 0.43 g/t Au over 32 m (drilled widths given, true widths unknown). Approximately 1,100 m of historical drilling was completed on the property in 7 holes. The Cynthia property is located between two Cretaceous quartz monzonite stocks in a zone of variably folded and faulted, late Paleozoic Selwyn Basin passive margin sedimentary rocks.

Exploration work at Cynthia in 2022 consisted primarily of rock sampling and geological investigation. Drone orthophoto surveys were flown in the Cynthia and X target areas, producing detailed imagery and digital surface models. Cynthia was expanded 13.8% through staking during the 2022 field program to a current size of 16,298 ha.

In September 2022, an agreement was reached with HighGold Mining to amend the terms of the September 2021 Option Agreement, pushing back a payment of 300,000 SGD shares to secure purchase of claims that have been added to the Cynthia, Ursa and Einarson projects until September 2023.

Strikepoint Portfolio, Yukon Territory

In October 2022, Snowline completed the acquisition of a portfolio of exploration assets from Strikepoint Gold, comprising ten mineral properties covering a total of 94,286 ha in the eastern and central Yukon. The largest and at this point most notable property included in the acquisition is the Golden Oly project, which covers at least seven suspected members of the Mayo-series plutonic suite, and thus could host mineralization similar to that observed at Snowline's Valley discovery on the Rogue project, roughly 68 km to the north. Historical data from previous operators are being compiled, assessed, and incorporated into Snowline's exploration database.

SELECTED ANNUAL INFORMATION

The following table provides information for the three-month period ended March 31, 2023 and March 31, 2022:

	For the three months ended March 31, 2023 \$	For the three months ended March 31, 2022 \$
Operating expenses		
Exploration expenditures	1,164,121	571,989
Depreciation	50,747	-
Office and miscellaneous	53,387	23,407
Consulting	28,375	941
Investor relations	113,766	82,006
Professional fees	54,161	23,968
Share-based payment expense	1,614,978	145,507
Wages and salaries	223,594	87,404
Transfer agent and regulatory fees	23,703	12,821
Total operating expenses	(3,326,832)	(948,043)
Loss before other expenses	(3,326,832)	(948,043)
Other income (expenses)		
Accretion expense	(23,124)	(25,078)
Foreign exchange (loss) gain	(1,357)	(32)
Finance income (cost)	196,455	(935)
Recovery on flow through share premium	271,831	105,872
Other expenses	-	(804)
Total other income	443,805	79,023
Net loss & comprehensive loss	(2,883,027)	(869,020)
Loss per share – basic and diluted	(0.02)	(0.01)
Weighted average number of shares outstanding – basic and diluted	138,540,130	103,436,180

Period ended March 31, 2023 vs. March 31, 2022

The Company had a net loss of \$2.9M for the period ended March 31, 2023 compared to a net loss of \$0.9M for the comparative period. The increased net loss for the current period was predominantly the result of:

- Exploration expenses of \$1.2M (March 31, 2022 - \$0.6M). The increased exploration expenses for the current period were the result of the company ramping up its exploration efforts building off of the results it had achieved in the prior exploration season. The Company has added additional drill rigs and increased the number of human resources in the field.

- Operating expenses other than exploration expenses of \$2.1M (March 31, 2022 – \$0.4M). Stock based compensation was higher in the current period due to additional grants that took place as well as vesting of prior period option grants. Wages and salaries were also higher in the current period due to additional staff that have been hired to support the increase in exploration activities. The remaining expenses were comparable in the current year to the previous period.
- Other income increased in the current period as a result of the recovery of the flow through share premium as well as finance income earned on cash invested in GIC's.

SUMMARY OF QUARTERLY RESULTS

Quarterly Financial Information

For the three months ended (\$)	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Total revenue	-	-	-	-
Exploration expenses	(1,164,121)	(1,821,061)	(8,489,932)	(2,648,091)
Net loss	(2,883,027)	(2,463,465)	(6,892,881)	(2,592,800)
Basic and diluted loss per share	(0.02)	(0.02)	(0.06)	(0.02)
Total assets	51,208,310	31,982,997	33,796,527	13,263,962
Shareholders' equity	40,172,901	29,343,204	28,894,338	9,960,027

For the three months ended (\$)	March 31, 2022	December 31, 2021*	August 31, 2021	May 31, 2021
Total revenue	-	-	-	-
Exploration expenses	(571,989)	(1,128,617)	(2,750,681)	(429,037)
Net loss	(869,020)	(1,648,822)	(3,519,431)	(959,949)
Basic and diluted loss per share	(0.01)	(0.02)	(0.06)	(0.01)
Total assets	14,478,899	14,934,168	10,035,156	11,461,009
Shareholders' equity	11,609,449	11,731,379	8,191,822	10,564,113

*The period ended December 31, 2021 is a four month period as a result of the transition year.

Period ended March 31, 2023 vs. December 31, 2022 September 30, 2022, June 30, 2022 and March 31, 2022

For the periods noted, the Company continues to run a net loss as its focus is on exploration activities. The period ended September 30, 2022 had the largest loss and spend on exploration due to the seasonality of our field season.

Total assets and shareholders equity increased in the current period mainly due to equity financings and the exercise of convertible securities.

Period ended March 31, 2023 vs. December 31, 2021 and all prior historic quarters

For the periods noted, the Company continues to run a net loss as its focus is on exploration activities. The company has continued to raise capital and deploy that capital on exploration. Building off of prior success,

the company has ramped up the spend on exploration in the current year in comparison to the previous periods. There is seasonality to the exploration season, given our properties are located in the Yukon. Our typical exploration season runs from May to October, which is why there are fluctuations in both net loss and exploration expenses.

Total assets and shareholders equity increased in the current period mainly due to equity financings and the exercise of convertible securities.

LIQUIDITY AND CAPITAL RESOURCES

		For the period ended March 31, 2023	For the period ended March 31, 2022
Net cash used in operating activities	\$	(1,196,243)	(1,182,855)
Net cash provided by financing activities		21,176,151	601,583
Net cash used in investing activities		(448,000)	(273,832)
Net change		19,531,908	(855,104)
Cash, end of period	\$	41,427,209	7,886,058

Cash used in operating activities was comparable in both periods noted.

Cash provided by financing activities during the current period was significantly higher than the comparative periods as a result of the large equity financing, as well as warrants and options being exercised.

Cash used in investing activities was higher in the current period due to additional money spent on equipment.

TRANSACTIONS WITH RELATED PARTIES

During the three months ended March 31, 2023, and March 31, 2022, the Company incurred the following expenditures charged by directors and officers of the Company and/or companies controlled or significantly influenced by directors and officers:

	Three months ended March 31, 2023 \$	Three months ended March 31, 2022 \$
Wages and salaries	\$ 105,500	\$ -
Rent	6,752	-
Professional fees	43,750	24,375
Share-based payment expense	1,139,851	43,209
	\$1,295,853	\$ 67,584

At March 31, 2023, accounts payable and accrued liabilities included \$nil (December 31, 2022 - \$12,326) owing to directors and officers of the Company or companies controlled or significantly influenced by directors and officers. The amounts owing include amounts related to expenditures charged to the

Company. The amounts are unsecured, non-interest bearing and are due on demand. The amounts have been recorded at their exchange amount, being the amount agreed to by the parties.

Except as disclosed elsewhere, the Company incurred the following with companies controlled by officers of the Company for the period ended March 31, 2023 and 2022:

Related party	Nature of transactions
Roma Capital Corp. (Matthew Roma, Officer)	Professional fees & rent

OFF BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

The Company is exposed, in varying degrees, to a variety of financial related risks. The fair value of the Company's financial instruments, including cash, accounts receivable and accounts payable and accrued liabilities, approximate their carrying values due to their short-term nature.

The following describes the risk exposure of the Company and the way in which such exposure is managed:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions as well as accounts receivable. The Company's cash and cash equivalents are held at a major Canadian financial institution.

The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions on the due date. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

SHAREHOLDERS EQUITY

The authorized capital stock consists of an unlimited number of common shares without par value:

	Stock Options	Share Purchase Warrants	Common Shares
As at March 31, 2023	8,151,950	10,665,759	139,820,956
Warrants exercised	-	(200,000)	200,000
Stock options exercised	(20,000)	-	20,000
As at date of report	8,131,950	10,465,759	140,040,956

- i) Subsequent to period end, the Company had 200,000 warrants with an exercise price of \$0.75 exercised for gross proceeds of \$150,000.

- ii) Subsequent to period end, the Company had 20,000 stock options with an exercise price of \$0.80 exercised for gross proceeds of \$16,000.

RISK AND UNCERTAINTIES

The Company's operations and results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risks and limitations of insurance, management, regulatory requirements, currency fluctuations and environmental regulations risks. Exploration for mineral resources involves a high degree of risk. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess.

A number of the risks and uncertainties are discussed below:

History of losses

The Company has historically incurred losses. The Company has financed its operations principally through the sale of its equity securities. The Company does not anticipate that it will earn any revenue from its operations until its properties are placed into production, if ever. If the Company is unable to place its properties into production, the Company may never realize revenues from operations, will continue to incur losses and you may lose the value of your investment.

Joint ventures and other partnerships

The Company may seek joint venture partners to provide funding for further work on any or all of its other properties. Joint ventures may involve significant risks and the Company may lose any investment it makes in a joint venture. Any investments, strategic alliances or related efforts are accompanied by risks such as:

1. the difficulty of identifying appropriate joint venture partners or opportunities;
2. the time the Company's senior management must spend negotiating agreements, and monitoring joint venture activities;
3. the possibility that the Company may not be able to reach agreement on definitive agreements, with potential joint venture partners;
4. potential regulatory issues applicable to the mineral exploration business;
5. the investment of the Company's capital or properties and the loss of control over the return of the Company's capital or assets;
6. the inability of management to capitalize on the growth opportunities presented by joint ventures; and
7. the insolvency of any joint venture partner.

There are no assurances that the Company would be successful in overcoming these risks or any other problems encountered with joint ventures, strategic alliances or related efforts.

Unexpected delays

The Company's minerals business will be subject to the risk of unanticipated delays including permitting its contemplated projects. Such delays may be caused by fluctuations in commodity prices, mining risks, difficulty in arranging needed financing, unanticipated permitting requirements or legal obstruction in the permitting process by project opponents. In addition to adding to project capital costs (and possibly operating costs), such delays, if protracted, could result in a write-off of all or a portion of the carrying value of the delayed project.

Potential conflicts of interest

Several of the Company's directors are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. Such a conflict poses the risk that the Company may enter into a transaction on terms which could place the Company in a worse position than if no conflict existed. The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interest which they may have in any project or opportunity of the Company. However, each director has a similar obligation to other companies for which such director serves as an officer or director. The Company has no specific internal policy governing conflicts of interest.

Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, base and precious metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

Dividends

The Company has not paid out any cash dividends to date and has no plans to do so in the immediate future. As a result, an investor's return on investment will be solely determined by his or her ability to sell common shares in the secondary market.

Title Risk

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly iron. The prices of this metal greatly affect the value of the Company and the potential value of its property and investments.

Financial Markets

The Company is dependent on the equity markets as its sole source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects. The coronavirus outbreak has caused economic disruption worldwide and the resulting impact may affect the Company's ability to raise equity financing.

Credit Risk

Credit risk is the risk of an unexpected loss of a third party to a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on cash and cash equivalents. The Company limits its exposure to credit loss by placing its cash and cash equivalents with major financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company raises capital through equity issues and its ability to do so is dependent on a number of factors including market acceptance, stock price and exploration results. The Company's cash is invested in bank accounts.

Interest Risk

The Company's bank accounts do not bear interest income. The fair value of cash and cash equivalents approximates its carrying value due to the immediate or short-term maturity of this financial instrument.

Currency Risk

Business is transacted by the Company in multiple currencies. Fluctuations in exchange rates may have a significant effect on the cash flows of the Company. Future changes in exchange rates could materially affect the Company's results in either a positive or negative direction.

Community Risk

The Company has negotiated with the local communities on its mineral property concessions for access to facilitate the completion of geological studies and exploration work programs. The Company's operations could be significantly disrupted or suspended by activities such as protests or blockades that may be undertaken by such certain groups or individuals within the community.

Environmental Risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the countries in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of mines. Programs may also be delayed or prohibited in some areas. Although minimal at this time, site restoration costs are a component of exploration expenses.

Critical Estimates and Judgments

The Company's critical estimates and judgments are outlined in note 4 of the annual consolidated financial statements for the year ended December 31, 2022.

New Accounting Policies and Judgments

The Company's new accounting policies and judgments are outlined in note 3 of the annual consolidated financial statements for the year ended December 31, 2022.

Covid and Ukraine

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

FORWARD LOOKING STATEMENTS

This MD&A may contain “forward-looking statements” that reflect the Company’s current expectations and projections about its future results. When used in this MD&A, words such as “will”, “may”, “should”, “estimate”, “intend”, “expect”, “anticipate” and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company’s future operational or financial performance.

Forward-looking statements are not historical facts, and include but are not limited to:

- a) Estimates and their underlying assumptions;
- b) Statements regarding plans, objectives and expectations with respect to the effectiveness of the Company’s business model, future operations, the impact of regulatory initiatives on the Company’s operations, and market opportunities;
- c) General industry and macroeconomic growth rates;
- d) Uncertainty on success of corporate development initiatives; and
- e) Statements regarding future performance.

Although forward-looking statements and information contained in this MD&A are based on the beliefs of management, which we consider to be reasonable, as well as assumptions made by information currently available by management, there is no assurance that the forward-looking statements or information will prove to be accurate.

Forward-looking statements used in this MD&A are subject to various known and unknown risks, uncertainties and other factors, most of which are difficult to predict and generally beyond the control of the Company. These risks, uncertainties and other factors may include, but are not limited to unavailability of financing, failure to identify commercially viable mineral reserves, fluctuations in the market valuation for commodities, difficulties in obtaining required approvals for the development of a mineral project, failure to obtain licenses that are expected to be issued (or issued in a timely manner), impact resulting from lack of community support, impact resulted from lack of governmental and regulatory support, and other factors. This list is not exhaustive and these and other factors should be considered carefully.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks, uncertainties and other factors, including the risks, uncertainties and other factors identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by securities law.

QUALIFIED PERSON

Geological and mining technical information presented in this MD&A above has been approved by the CEO, Mr. Scott Berdahl, a qualified person who by reason of education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, fulfills the requirements of a Qualified Person as defined in NI 43-101.