TRIBECA RESOURCES CORPORATION

(formerly Hansa Resources Limited)

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022

This discussion and analysis of financial position and results of operation is prepared as at April 24, 2023 and should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the years ended December 31, 2022 and 2021 of Tribeca Resources Corporation ("Tribeca" or " the Company"). The following disclosure and associated consolidated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all figures contained herein are expressed in Canadian dollars.

Forward Looking Statements

Certain statements in this MD&A constitute forward-looking statements. Often, but not always, forward-looking statements use words or phrases such as: "expects", "does not expect" or "is expected", "anticipates" or "does not anticipate", "plans" or "planned", "estimates" or "estimated", "projects" or "projected", "forecasts" or "forecasted", "believes", "intends", "likely", "possible", "probable", "scheduled", "positioned", "goal", "objective" or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements, including but not limited to statements with respect to anticipated business plans or strategies, including future exploration programs and the timing thereof, and business and financing plans, involve known and unknown risks, uncertainties and other factors which may cause the actual actions, events and results to be materially different from estimated actions, events or results expressed or implied by such forward-looking statements. The Company believes the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Filing Statement of the Company dated as of October 24, 2022 (the "Filing Statement") which is available for view under Tribeca's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws.

Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations.

All of the Company's public disclosure filings, including a National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") Technical Report filed on October 24, 2022, the Filing Statement, material change reports, press releases and other information, may be accessed on SEDAR at www.sedar.com or on the Company's website at http://tribecaresources.com and readers are urged to review these materials.

COVID-19

On March 11, 2020 the World Health Organization declared COVID-19 a global pandemic. In order to combat the spread of COVID-19 governments worldwide enacted emergency measures including travel restrictions, quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to business, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets. Although most governmental mandates and restrictions have by now been lifted, the duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Company in future periods.

Company Overview

On October 26 2022 Hansa Resources Limited ("Hansa") changed its name to Tribeca Resources Corporation in connection with the closing of a recapitalization (the "Recapitalization") with Tribeca Resources Ltd., now renamed Tribeca Resources Holdings Ltd. ("TRL"). The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange ("TSXV") under the symbol "TRBC". The Company is a junior resource company engaged in the acquisition and exploration of unproven mineral interests. The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia.

Since 2012 Hansa had been conducting prospect generation activities. In early fiscal 2017 Hansa finalized the acquisition of the Zhumba gold prospect (the "Zhumba Property"), which consisted of two claims located in the Kokepektinsky and Ulansky districts in eastern Kazakhstan. On June 23, 2017 Hansa completed the farm-out of its 90% interest in the Zhumba Property to Kazzinc Limited ("Kazzinc"). Hansa also received a right to 1.9% net smelter return royalty (the "Royalty") on the 90% interest from production at the Zhumba Property. The Royalty is not registered on the Zhumba Property and is a contractual right with Kazzinc, valid only while Kazzinc owns the Zhumba Property.

On July 8, 2021, TRL, Tribeca Resources Chile SpA, Bluerock Resources SpA and its shareholders entered into a letter agreement with Hansa setting out the principal terms of the Recapitalization. On June 29, 2022, TRL, its shareholders and Hansa entered into a definitive agreement. On October 26, 2022, Hansa and TRL completed the Recapitalization and Hansa acquired 100% of the issued and outstanding common shares in the capital of TRL in exchange for 37,603,932 common shares in the capital of Hansa (the "Hansa Common Shares"). Hansa also issued 300,000 Hansa Common Shares, at a fair value of $77,000, as a finder's fee to a party at arms-length. Upon closing of the Recapitalization, 1,250,000 Hansa share purchase warrants and 800,000 Hansa share options remained outstanding. Upon closing, the former shareholders of TRL owned approximately 72.47% of the common shares of the Company resulting in the TRL shareholders acquiring control of the Company.

The Recapitalization has been accounted for as a continuation of the financial statements of TRL, together with the deemed issuance of shares to the shares held by the former shareholders of Hansa and a recapitalization of TRL.

Directors and Officers

Upon completion of the Recapitalization and as of the date of this MD&A the Company's directors and officers are as follows:

Dr. Paul Gow	- CEO and Director	Ms. Lisa Riley	- Director
Mr. Thomas Schmidt	- President and Director	Ms. Tara Gilfillan	- Director
Mr. Nick DeMare	- CFO and Director	Mr. Luis Albano Tondo	- Director

La Higuera IOCG Property

Property Ownership

Ownership of the La Higuera IOCG Property (as defined herein) was consolidated by TRL over the period 2017 to 2020 by two outright acquisitions for 100% ownership, and two 100% purchase option agreements, as follows:

(i) Caballo Blanco: 100% ownership of the Caballo Blanco licences from a private Chilean entity in 2015, for a payment of US $43,750 and a 1% NSR royalty.
(ii) Gaby-Totito: purchase option for 100% of the Gaby-Totito licences in 2019 for consideration of a US $100,000 upfront payment, staged exploration levy payments (5% of exploration expenditures during the option period up to a cumulative total of US $500,000) and a US $2,000,000 payment to exercise the option (the "Gaby-Totito Option").
(iii) Don Baucha: purchase option for 100% of the Don Baucha licences in 2019 for consideration of US $225,000 over three years which has now been fully paid and the option exercised.
(iv) Benja & Blanco: 100% ownership of the Benja & Blanco licences from a TSXV-listed entity in 2020 in return for a 1% NSR royalty.

The only outstanding acquisition payment on the La Higuera IOCG Property is a US $2,000,000 payment required by March 2024 to exercise the Gaby-Totito Option. The Company also makes annual exploration levy payments equal to 5% of expenditure incurred on the Gaby-Totito property during the option period to the Gaby-Totito property owner, capped at US $500,000.

Please refer to the Company's technical report titled, "Independent NI 43-101 Technical Report on the La Higuera IOCG Project" dated effective August 19, 2022 and prepared by Dr. Scott Jobin-Bevans, available on SEDAR www.sedar.com, for further details on the La Higuera IOCG Project.

Property Description

The property consists of 41 mining and two exploration licences for 4,174 hectares, located in the Coquimbo Region of northern Chile, 40km north of the city of La Serena (the "La Higuera IOCG Property"). A total of 3,325 hectares are owned 100% by Tribeca, with the remainder the subject of two separate purchase option agreements.

The La Higuera IOCG Property is located towards the southern end of the Chilean Coastal Iron-Oxide Copper- Gold ("IOCG") Belt, one of the four major IOCG belts globally, and which hosts exploration by numerous junior to mid-tier copper explorers, developers and miners. Chile is the world's largest copper producer, having produced 5.7 million metric tons of copper in 2020.

The La Higuera IOCG Property is hosted within Jurassic to Cretaceous-age intrusive and volcanic rocks that form part of the Coastal Cordillera. The La Higuera IOCG Property is located within and adjacent to the Atacama Fault System, a long-lived system of faults that extends for approximately 1,000 km in northern Chile and is associated with the major copper-gold deposits of the Coastal IOCG Belt. Prominent examples of these deposits include the Candelaria, Mantos Blancos, Dominga and Santo Domingo deposits. As well as copper and gold, the development plans for the Dominga and Santo Domingo deposits also include production of iron ± cobalt.

The broader La Higuera district has a rich history of small-scale 19th century mining, with high grade copper and gold ores mined from underground workings and either smelted locally or exported to smelters abroad. The historic La Higuera mining center, which is surrounded by the properties, continues to support sporadic small scale open-pit mining.

Modern exploration efforts on the La Higuera IOCG Property were completed between 2000 and 2013 by Latin American Copper ("LAC"), Peregrine Minerals ("Peregrine") and Azul Ventures ("Azul"). Two key IOCG systems were discovered on the La Higuera IOCG Property through 6,823m of drilling when i) in 2000 LAC targeted down-dip and strike extensions to near surface mineralization at the Chirsposo prospect and intersected 82m @ 0.35% Cu and 19.2% Fe from 64m (CAB0006) under shallow gravel cover in 2000, and ii) in 2005 when Peregrine intersected 285m @ 0.40% Cu, 0.08 g/t Au and 23.5% Fe from 100m (LH-RC-07) within a 12-hole program at the Gaby-Totito prospect.

Limited diamond drilling was further undertaken by Peregrine in 2008 at the Chirsposo prospect and several regional targets, confirming the geometry of mineralization at Chirsposo when intersecting 54m @ 0.38% Cu, 0.09 g/t Au and 14.8% Fe from 122m, 300m along strike from hole CAB0006.

Both the Chirsposo and Gaby-Totito targets, as well as many of the surrounding licences, were covered with ground magnetic surveying (at 50-100m line spacing) and 100m pole-dipole Induced Polarization ("IP") surveying at 400m line spacing by Peregrine and Azul, providing additional coincident magnetic-IP-chargeability drill targets, with several under interpreted thin gravel cover (<30m thickness).

Mineralization from the Chirsposo and Gaby-Totito targets appears broadly similar and comprises a pyrite-chalcopyrite assemblage with associated quartz-magnetite-epidote alteration, overprinting intense amphibole-albite-magnetite-pyrite alteration. Mineralization may be present as veins, disseminated, or more rarely within thin breccia zones.

In 2006, Peregrine completed a short program of metallurgical test work on two iron-rich (between 40-48% Fe) composites of drill core from the Gaby-Totito target, to investigate the potential to recover copper, gold, iron and cobalt. The copper head grades of the composites were 0.75% Cu and 0.1% Cu. The work indicated a copper and gold recovery of 85% and 65%, respectively, at a P80 of 139μm, with recoveries improving to 90% and 75% at a P80 of 87μm. Magnetic separation test work on the rougher copper tailing at the fine grind produced a 69.4% Fe concentrate. In addition, a pyrite concentrate was floated from the rougher copper tailing, which had a 0.4% Co content with 50% recovery.

The La Higuera IOCG Property is considered to be prospective for the discovery and development of copper-gold (±iron ± cobalt) deposits of the IOCG style.

Tribeca has recently completed its initial geophysical and drilling program at the La Higuera IOCG Project. It received notice from the Chilean Environmental Assessment Service (SEA - Servicio de Evaluación Ambiental) in January 2022 that it was not required to submit an environmental impact assessment to the Environmental Impact Evaluation System (SEIA - Sistema de Evaluación de Impacto Ambiental) to undertake an initial drill program as described in the Technical Report, with preparation authorized for up to 20 drill platforms on the property. Discussions were undertaken with landowners and access agreements completed between January and September 2022.

On November 14, 2022 the Company announced that drilling had commenced at the La Higuera IOCG Project. The goal of the planned 2,800m combined reverse circulation ("RC") and diamond drilling program was to test interpreted covered extensions to outcropping copper mineralization and historic drill intersections.

Drilling Program

Tribeca's initial drilling program at the La Higuera IOCG Project was completed between November 11, 2022 and February 17, 2023, and comprised drilling nine drill holes for 2,778m in total (1,020m reverse circulation and 1,758m of HQ diamond drill core). The drilling was completed at two targets. Seven drill holes were completed at the Gaby-Totito target, and two drill holes at the Chirsposo target.

Significant mineralization was intersected at the Gaby-Totito target with the discovery of a significant copper-gold IOCG system. Results were published in news releases dated January 30,2023, February 23, 2023, and April 3, 2023. The significant intersections are summarized in Table 1. The drilling has identified an interpreted 130m-wide NNW-trending sub-vertical mineralized envelope. It has now been intersected in four drill holes (RCH-LH-07, GBY001, GBY006 and GBY007) on four drill sections over a 650m strike length. Together with thinner, but consistent intersections in historical drilling on the southern end of the zone (RCH-LH-03, RCH-LH-09 and RCH-LH-11) this provides a known strike length of 1km (Figure 1). The mineralization is typically present from the base of thin gravel cover, which ranges in thickness from 0 to 76m.

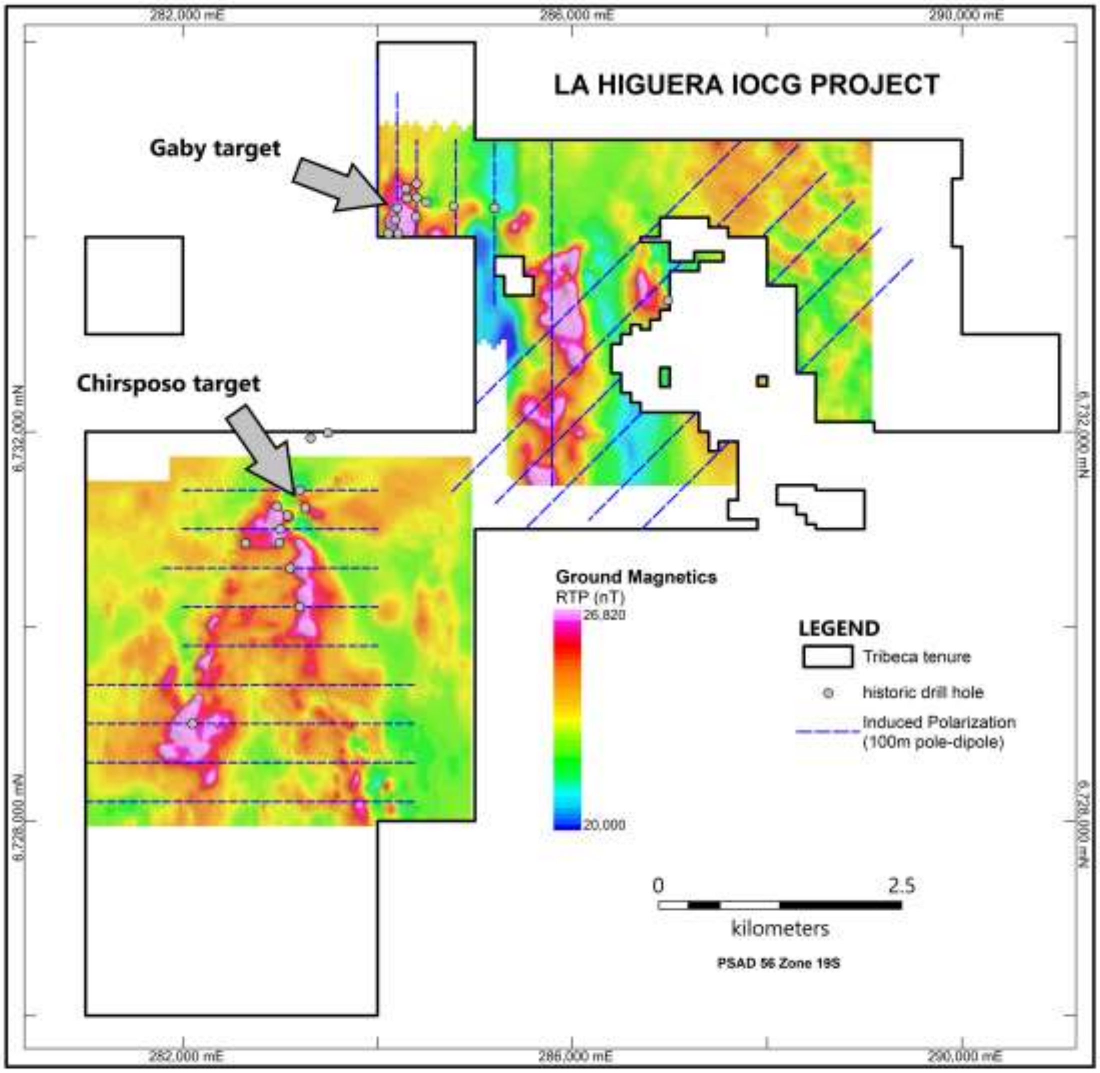

Figure 1. Location of the Gaby-Totito and Chirsposo targets within the La Higuera IOCG Project outline.

The drilling program included approximately 2,800m of combined RC and diamond drilling at the Gaby-Totito and Chirsposo targets. The objective of the drilling program was to test for interpreted shallowly covered extensions to the known mineralization at both the Gaby-Totito and Chirsposo targets (Figure 2). The extensions to mineralization are interpreted on the basis of IP geophysical data and the interpreted strike direction of mineralization based on outcrop mapping and correlations between the historic drillholes. The two targets are 3 km apart.

Historic drilling at the Gaby-Totito target stopped at the northern limit of the outcrop, where hole LH-RC-07 provided the thickest significant copper intersection. The drilling program tested up to 350m north and 60m up-dip of the intersection in LH-RC-07. At the Chirsposo target the drilling tested for mineralization around and along strike to the northeast from historic hole CAB0006. Drillhole CAB0006 was a step-out by 200m under thin gravel cover (~25m thick), which yielded the best copper intersection at that target.

Table 1. Summary of significant mineralized intersections from the recently completed drill program at the Gaby-Totito IOCG discovery.

HoleID		From (m)	To (m)	Downhole Interval (m)	Cu (%)	Au (g/t)	Co (ppm)
GBY001		**52**	**320**	**268**	**0.66**	**0.14**	**330**
incl.		*52*	*170*	*118*	*0.61*	*0.13*	*122*
incl.		*178*	*204*	*26*	*0.34*	*0.08*	*260*
incl.		*230*	*320*	*90*	*1.02*	*0.23*	*681*
	incl.	*312*	*320*	*8*	*6.37*	*1.65*	*1789*
GBY001		326	350	24	0.23	0.04	*409*
GBY002		122	136	14	0.27	0.06	*53*
GBY002		146	160	14	0.42	0.09	*43*
GBY003		100	114	14	0.21	0.05	*43*
GBY003		158	172	14	0.29	0.07	*106*
GBY004		**38**	**132**	**94**	**0.34**	**0.07**	**76**
incl.		*38*	*82*	*44*	*0.40*	*0.08*	*103*
incl.		*88*	*132*	*44*	*0.32*	*0.07*	*48*
GBY005		270	290	20	0.42	0.09	320
GBY005		330	342	12	0.20	0.05	339
GBY005		394	404	10	0.24	0.05	291
GBY006		**76**	**262.7**	**186.7**	**0.27**	**0.05**	**240**
incl.		*122*	*178*	*56*	*0.35*	*0.07*	*271*
incl.		*190*	*224*	*34*	*0.28*	*0.06*	*362*
incl.		*228*	*254*	*26*	*0.51*	*0.10*	*312*
GBY007		**88**	**352**	**264**	**0.31**	**0.06**	**142**
incl.		*96*	*140*	*44*	*0.52*	*0.10*	*151*
incl.		*144*	*170*	*26*	*0.32*	*0.07*	*119*
incl.		*184*	*220*	*36*	*0.39*	*0.08*	*131*
incl.		*232*	*250*	*18*	*0.28*	*0.05*	*75*
incl.		*272*	*298*	*26*	*0.34*	*0.07*	*175*

Note: Apart from the summary intersections (highlighted in bold) and the high-grade zone in GBY001 (312-320m) the grade intersections are calculated over intervals >0.2% Cu with maximum internal dilution of 10m @ 0.05% Cu and a minimum interval width of 10m.

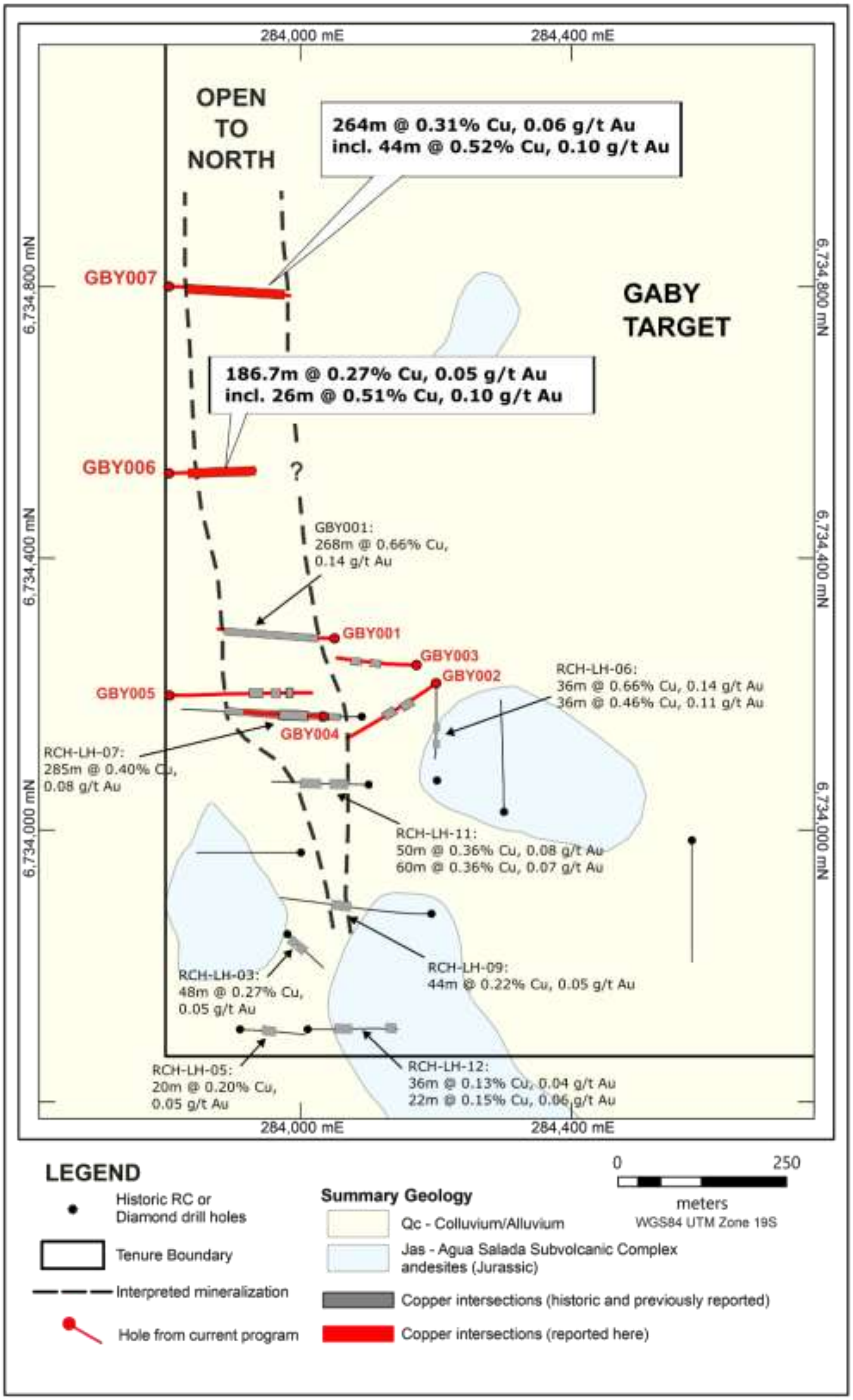

Figure 1: Location of drill holes completed to date at the Gaby-Totito target and the interpreted outline of the north to NNW-trending mineralization.

Two drill holes were completed at the Chirsposo target, approximately 3km to the southwest of the Gaby-Totito discovery, for a total of 524m. Results from this drilling program are being finalized before release.

Geophysical Gravity and Ground Magnetic Surveying Programs

In addition to the drilling activities, the Company completed two geophysical programs, the summary results of which are provided in a news release dated April 3, 2023.

Ground magnetic data was collected in early December 2022, which provided higher resolution (50m line spacing) in the northern Gaby-Totito area (Figure 2A) and included some extension surveying to add to the historic ground magnetic data held for the broader project area. An image of the new merged project-wide ground magnetic dataset was provided in a news release dated January 30, 2023.

A gravity survey program was completed over parts of the La Higuera IOCG Project with the objective of mapping the distribution of the iron oxide alteration (magnetite and hematite) under extensive gravel cover in the district. The gravity data complements the ground magnetic and IP data in mapping the distribution of iron oxide alteration that is commonly associated with the IOCG style of copper-gold deposit. The gravity survey was completed with stations on a 200m grid with infill down to 100m in selected areas. A strong gravity anomaly of approximately 1 mGal intensity was identified at the Gaby-Totito discovery 400m to the east of drill hole GBY007 (Figure 2B), which is coincident with a small copper showing on sporadic outcrop. This provides an additional significant exploration target.

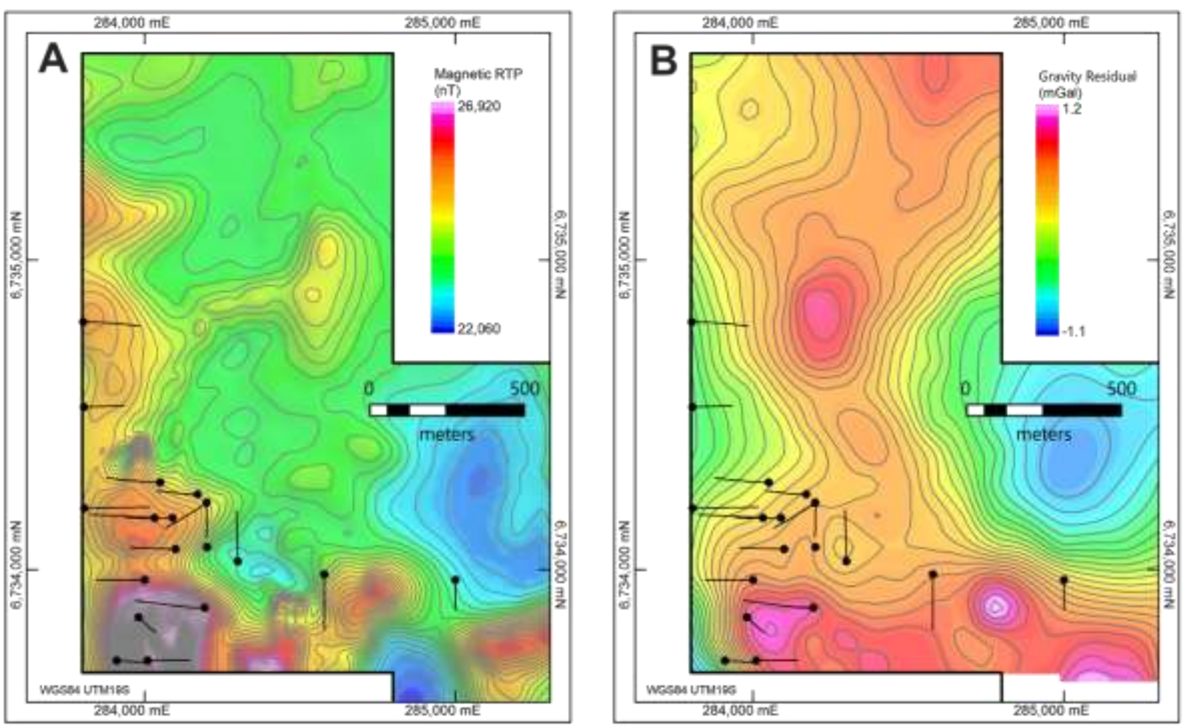

Figure 2: Geophysical images from the Gaby-Totito discovery: A. reduced-to-pole (RTP) ground magnetic data, and B. gravity (bouguer) residual data. Contour intervals of 200nT and 0.1mGal for the magnetic and gravity data, respectively. The black outline is the mineral licence boundary, and the drilling to date, including by the previous operator, is shown.

Qualified Person

All scientific and technical information in this MD&A has been prepared by, or approved by, Dr. Paul Gow, who is the Chief Executive Officer ("CEO") of the Company. He is a Member of the Australian Institute of Geoscientists (MAIG), a Member of the Australasian Institute of Mining and Metallurgy ("MAusIMM") and a qualified person for the purposes of NI 43-101. Dr. Gow has not verified any of the information regarding any of the properties or projects referred to herein other than the La Higuera IOCG Project. Mineralization on any other properties referred to herein is not necessarily indicative of mineralization on the La Higuera IOCG Project.

Selected Financial Data

The Recapitalization has been accounted for as a continuation of the financial statements of TRL, together with the deemed issuance of shares held by the former shareholders of Hansa, and a recapitalization of TRL. All comparative financial figures are those of TRL.

The following selected financial information is derived from the audited annual consolidated financial statements of the Company prepared in accordance with IFRS.

	Years Ended December 31,		
	2022 $	2021 $	2020 $
Operations:			
Revenues	Nil	Nil	Nil
Expenses	(978,889)	(169,848)	(74,729)
Other items	(2,163,717)	86,288	57,389
Net loss	(3,142,606)	(152,490)	(17,340)
Basic and diluted loss per share	(0.08)	(0.13)	(17.34)
Dividends per share	Nil	Nil	Nil
Net loss attributed to:			
Shareholders of the Company	(3,142,606)	(137,855)	(2,315)
Non-controlling interest	Nil	(14,635)	(15,025)
Statement of Financial Position:			
Working capital (deficit)	1,970,036	(129,589)	(2,468)
Total assets	2,882,841	294,726	254,277
Total long-term liabilities	Nil	Nil	432,692

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company prepared in accordance with IFRS.

	Fiscal 2022				Fiscal 2021			
Three Months Ended	**Dec. 31 2022 $**	**Sep. 30 2022 $**	**Jun. 30 2022 $**	**Mar. 31 2022 $**	**Dec. 31 2021 $**	**Sep. 30 2021 $**	**Jun. 30 2021 $**	**Mar. 31 2021 $**
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(775,494)	(56,513)	(61,392)	(85,490)	(72,151)	(36,971)	(29,563)	(31,163)
Other items	(2,307,981)	121,845	62,545	(40,126)	(86,691)	28,780	65,135	10,134
Net income (loss)	(3,083,475)	65,332	1,153	(125,616)	(158,842)	(8,191)	35,572	(21,029)
Basic and diluted income (loss) per share	(0.08)	0.00	0.00	(0.00)	(6.48)	(8.19)	35.57	(21.03)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss) attributed:								
Shareholders of the Company	(3,083,475)	65,332	1,153	(125,616)	(148,778)	(7,885)	32,431	(13,623)
Non-controlling interest	Nil	Nil	Nil	Nil	(10,064)	(306)	3,141	(7,406)
Statement of Financial Position:								
Working capital (deficit)	1,970,036	2,212,125	2,146,793	2,145,640	(129,589)	38,585	45,285	25,264
Total assets	2,882,841	2,779,112	2,706,895	2,796,058	294,726	307,426	303,943	281,415
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	(457,446)	(455,954)	(471,506)

Results of Operations

Three Months Ended December 31, 2022 Compared to Three Months Ended September 31, 2022

During the three months ended December 31, 2022 ("Q4") the Company reported a net loss of $3,083,475 compared to net income of $65,332 during the three months ended September 30, 2022 ("Q3") an increase in loss of $3,148,807. The fluctuation was mainly attributed to the recognition of the acquisition and listing expense of $2,241,236 and a finder's fee of $77,000 on the closing of the Recapitalization and $612,681 (Q3 - $3,675) for exploration activities conducted on the La Higuera OICG Property.

Three Months Ended December 31, 2022 Compared to Three Months Ended December 31, 2021

During Q4 the Company reported a net loss of $3,083,475 compared to a net loss of $158,842 for the three months ended December 31, 2021 ("Q4/2021"), an increase in loss of $2,924,633. The fluctuation was mainly attributed to the recognition of the acquisition and listing expense of $2,241,236 and a finder's fee of $77,000 on the closing of the Recapitalization and $612,681 (Q4/2021 - $33,192) for exploration activities conducted on the La Higuera OICG Property.

Year Ended December 31, 2022 Compared to the Year Ended December 31, 2021

During the year ended December 31, 2022 ("fiscal 2022") the Company reported a net loss of $3,142,606 compared to a net loss of $152,490 for the year ended December 31, 2021 ("fiscal 2021"), an increase in loss of $2,990,116 of which $2,318,236 was attributable to the recognition of the acquisition and listing expense and a finder's fee on the closing of the Recapitalization. In addition, expenses during fiscal 2022 increased by $809,041, from $169,848 during fiscal 2021 to $978,889 during fiscal 2022. Significant fluctuations in general and administrative expenses were as follows:

(i) incurred $41,920 (2021 - $3,781) in accounting and administration expenses due to numerous updates of the Company's accounting records;
(ii) recorded audit fees of $37,500 during fiscal 2022 for the audits of the Company's consolidated financial statements for fiscal 2021 and 2020 as part of the Recapitalization process;
(iii) The Company agreed to compensate its directors and officers commencing with the closing of the Recapitalization on October 26, 2022. Accordingly, the Company incurred directors and officers compensation of $67,560 for fiscal 2022. See also "Related Party Disclosures";
(iv) incurred exploration expenditures of $660,311 (2021 - $96,066). See also "Exploration Expenditures";
(v) during fiscal 2021 the Company recorded interest expense of $27,190 on shareholder loans previously made. The loans and interest have subsequently been assigned as part of a corporate reorganization;
(vi) incurred $79,661 (2021 - $42,430) in legal expenses primarily for services provided for due diligence matters related to the Recapitalization;
(vii) recognized share-based compensation of $23,059 in fiscal 2022 on the partial vesting of 1,325,000 share options which were granted on October 27, 2022; and
(viii) during fiscal 2021 the Company recorded transaction expense of $34,465 for the net liabilities of TRL assumed on completion of a corporate reorganization on December 22, 2021.

Exploration Expenditures

	2022 $	2021 $
Drilling	549,800	-
Geophysics	16,086	-
Other	18,585	12,483
Patents	32,097	-
Petition services	-	24,592
Property management services	15,860	58,991
IVA tax	27,883	-
	660,311	96,066

Financing Activities

Fiscal 2022

In October 2022, the Company completed the Recapitalization, as described in "Company Overview" of this MD&A. In February 2022, the Company completed a private placement whereby the Company issued 10,407,190 common shares at a price of US $0.20 per share for gross proceeds of $2,649,109 (US $2,081,438).

Fiscal 2021

No financings were conducted during fiscal 2021. The Company, however, issued 27,500,000 common shares to conduct the corporate reorganization in December 2021.

Financial Condition / Capital Resources

As at December 31, 2022 the Company had working capital of $1,970,036. The Company considers it has adequate resources to conducted planned levels of exploration and corporate administration for the next twelve months. In March 2024 the Company has a property option payment of US $ 2,000,000. The Company is currently in negotiations to amend the payment terms and if no agreement is reached the Company will be required to raise additional funds to maintain the option in good standing. The Company's ability to obtain additional financing by way of an equity financing is dependent upon many external factors and may be difficult to secure or raise when required. See also "COVID-19".

Contractual Commitments

The Company has no contractual commitments.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Critical Accounting Estimates

The preparation of 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 consolidated financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include the determination of mineralized reserves, plant and equipment lives, estimating the fair values of financial instruments, impairment of long-lived assets, reclamation and rehabilitation provisions, valuation allowances for future income tax assets and assumptions used for share-based compensation. Actual results may differ from those estimates

A detailed summary of the Company's critical accounting estimates and sources of estimation is included in Note 3 to the December 31, 2022 audited annual consolidated financial statements.

Changes in Accounting Principles

There are no changes in accounting policies. A detailed summary of the Company's accounting policies is included in Note 3 to the December 31, 2022 audited annual consolidated financial statements.

Related Party Disclosures

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period. The Company has determined that key management personnel consists of the CEO, the President, and the Chief Financial Officer ("CFO") of the Company.

(a) *Transactions with Key Management Personnel*

(i) During fiscal 2022 and 2021 the Company incurred the following compensation amounts to its key management personnel:

	2022 $	2021 $
Mr. Gow - CEO	27,016	-
Mr. Schmidt - President	27,016	-
Mr. DeMare - CFO	5,413	-
	59,445	-

As at December 31, 2022 $45,964 (2021 - $nil) remained unpaid.

In addition the Company also recorded share-based compensation for the partial vesting of share options granted to key management personnel as follows:

	2022 $	2021 $
Mr. Gow	6,961	-
Mr. Schmidt	6,961	-
Mr. DeMare	1,392	-
	15,314	-

(b) *Transactions with Other Related Parties*

(i) During fiscal 2022 and 2021 the Company incurred the following compensation amounts to its non-executive directors of the Company:

	2022 $	2021 $
Ms. Riley	2,705	-
Ms. Gilfillan	2,705	-
Mr. Tondo	2,705	-
	8,115	-

As at December 31, 2022 $2,705 (2021 - $nil) remained unpaid.

In addition the Company also recorded share-based compensation for the partial vesting of share options granted to non-executive directors as follows:

	2022 $	2021 $
Ms. Riley	2,175	-
Ms. Gilfillan	2,175	-
Mr. Tondo	2,175	-
	6,525	-

(iii) During fiscal 2022 the Company incurred a total of $30,300 (2021 - $nil) with Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare, for accounting and administrative services provided by Chase personnel, excluding Mr. DeMare, and $670 (2021 - $nil) for rent. As at December 31, 2022 $7,170 (2021 - $nil) remained unpaid.

During fiscal 2022 the Company also recorded $1,220 (2021 - $nil) share-based compensation for the partial vesting of share options granted to Chase.

(c) During fiscal 2021 the directors of the Company made non-interest bearing advances totalling US $95,000. The advances were repaid on June 30, 2022.

Risks and Uncertainties

Exploration, development and mining of base and precious metals involves numerous inherent risks resulting from the economic conditions of the various areas of operation. Therefore, the Company is subject to several financial, operational and political risks that could have a significant impact on its profitability and levels of operating cash flows.

Although the Company assesses and minimizes these risks by applying high operating standards, including careful management and planning of its facilities, hiring qualified personnel and developing their skills through training and development programs, these risks cannot be eliminated.

Such risks include, but are not limited to: uncertainty of additional capital; limited operating history; commodity prices; certainty of title; mineral property exploration, development and operating risks; uncertainty in the estimation of mineral resources; negative operating cash flow; government regulation of the mineral exploration and development industry; foreign countries and political risk; environmental risks and hazards; seismic activity may impact the Company's projects; land reclamation requirements; climate change legislation; dependence on key personnel; insured and uninsured risks; social activism against extractive industries; local community relations; competition; legal proceedings and enforceability of judgments; anti-corruption and bribery regulations; conflicts of interest; current global financial conditions; and risks associated with disease outbreaks, including the COVID-19 pandemic.

The foregoing is not an exhaustive list and readers are encouraged to read a more comprehensive list in the Filing Statement available on SEDAR (www.sedar.com).

Outstanding Share Data

The Company's authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. As at April 24, 2023, there were 52,136,596 outstanding common shares, 1,250,000 warrants outstanding at an exercise price of $0.25 per common share and 1,455,000 share options outstanding with exercise prices ranging from $0.25 to $0.26 per common share.