TRIBECA RESOURCES CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2023

This discussion and analysis of financial position and results of operation is prepared as at May 29, 2023 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the three months ended March 31, 2023 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.

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.

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

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

Dr. Paul Gow - Chief Executive Officer ("CEO") and Director
Mr. Thomas Schmidt - President and Director
Mr. Nick DeMare - Chief Financial Officer ("CFO") and Director
Ms. Lisa Riley - Director
Ms. Tara Gilfillan - 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 three exploration licences for 4,147 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 a purchase option agreement.

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 midtier copper explorers, developers and miners. Chile is the world's largest copper producer, having produced 5,200,000 metric tons of copper in 2022.

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, Mantoverde, 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 prospect.

Limited diamond drilling was further undertaken by Peregrine in 2008 at the Chirsposo prospect and several regional targets, generally confirming the geometry of mineralization at Chirsposo when intersecting 54m @ 0.38% Cu, 0.09 g/t Au and 14.8% Fe from 122m in CB-01, 300m along strike from hole CAB0006.

Both the Chirsposo and Gaby 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 targets appears broadly similar and comprises a pyrite-chalcopyrite assemblage with associated quartz-magnetite-epidote alteration, overprinting intense amphibole-albite-scapolite-magnetite-pyrite-chalcopyrite alteration, locally with early biotite-magnetite alteration. Mineralization may be present as veins, disseminated, or within 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 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 139 microns, with recoveries improving to 90% and 75% at a P80 of 87 microns. 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 target, and two drill holes at the Chirsposo target (Table 3).

The objective of the drilling program was to test for interpreted shallowly covered extensions to the known mineralization at both the Gaby and Chirsposo targets (Figure 1). The extensions to mineralization were interpreted based on IP and ground magnetic geophysical data and the interpreted strike direction of mineralization based on outcrop mapping and correlations between the historical drillholes. The two targets are 3 km apart.

Significant mineralization was intersected at the Gaby target with the discovery of a 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 1 km (Figure 2). The mineralization is typically present from the base of thin gravel cover, which ranges in thickness from 0 to 76m.

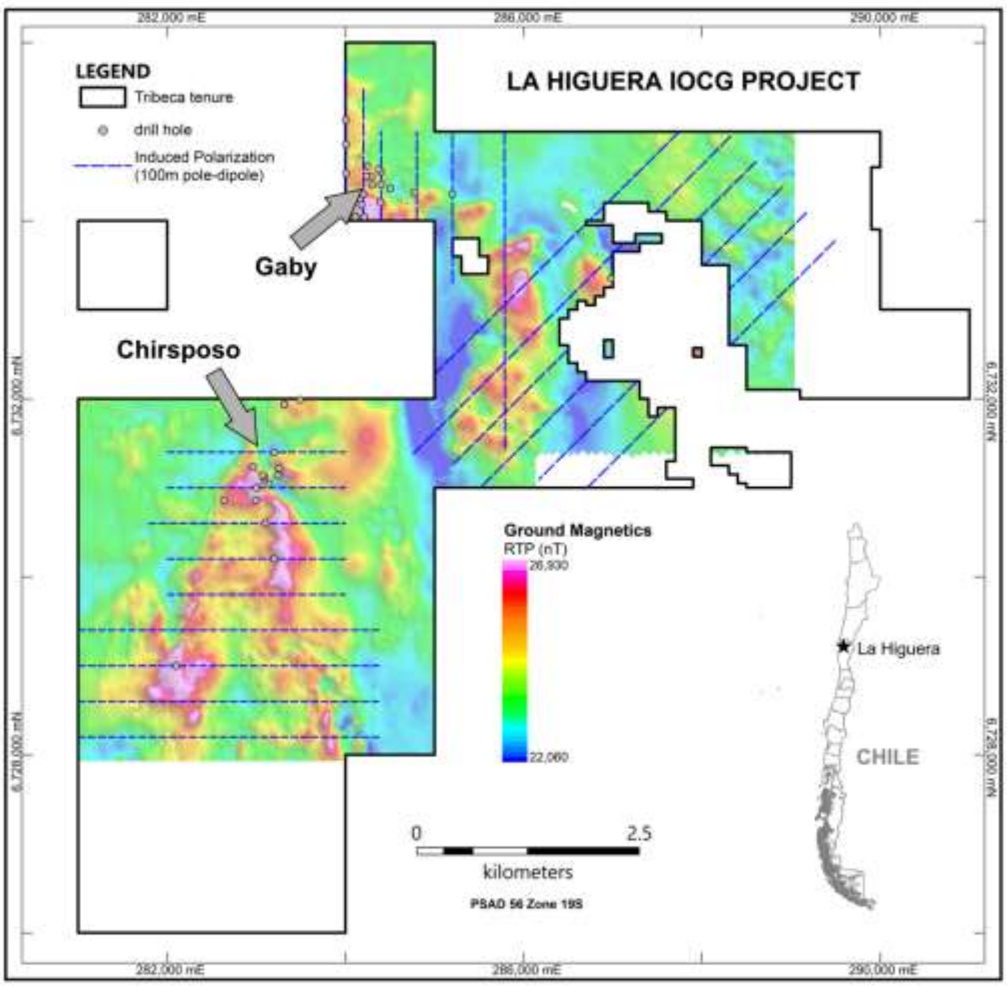

Figure 1. Location of the Gaby and Chirsposo targets within the La Higuera IOCG Project outline.

Table 1. Summary of significant intersections from the recently completed drill program at the Gaby 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.

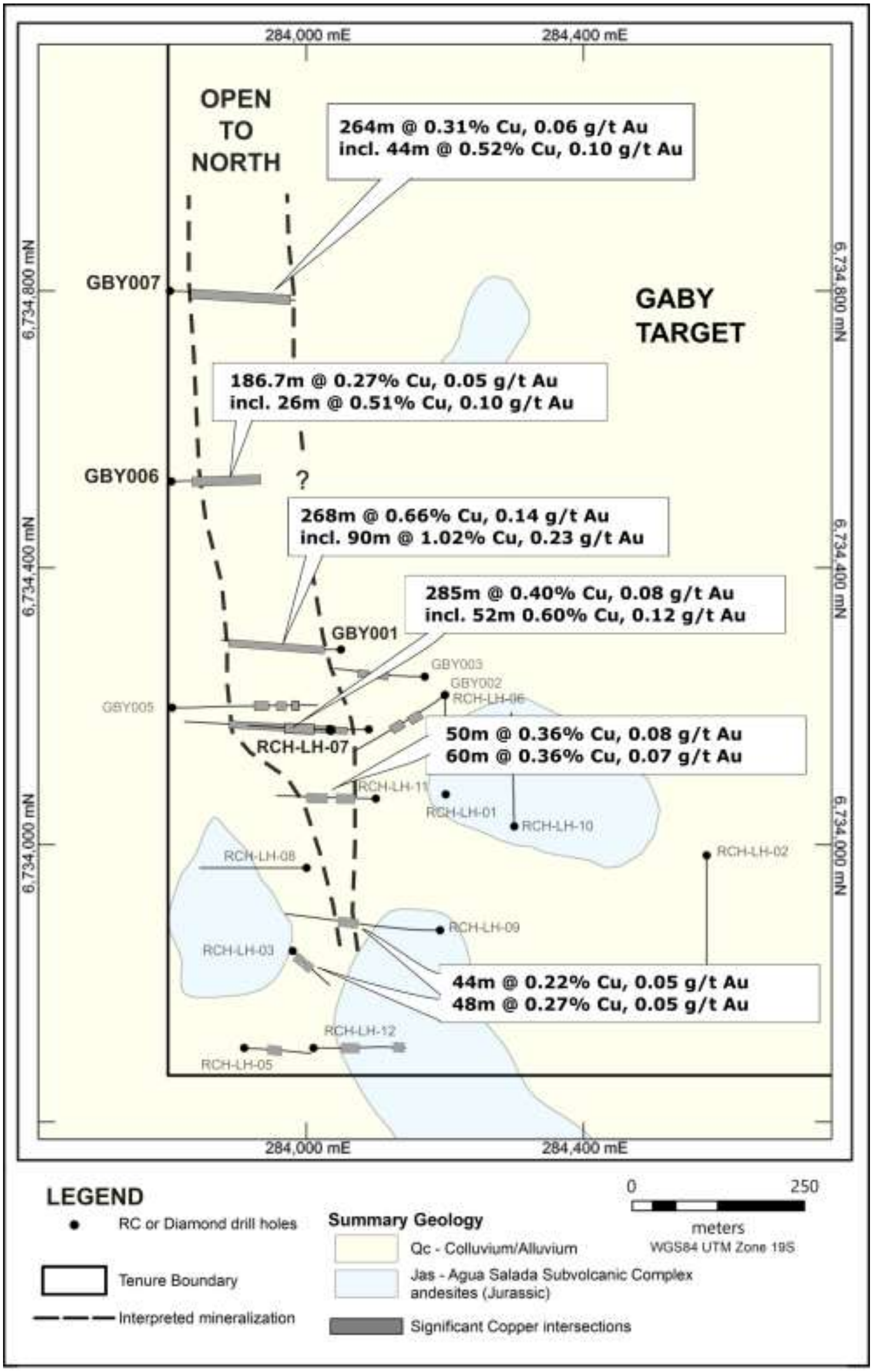

Figure 2: Location of drill holes completed to date at the Gaby target and the interpreted outline of the north to NNW-trending mineralization.

Two drill holes were completed at the Chirsposo target, approximately 3km to the southwest of the Gaby discovery, for a total of 524m. These holes were designed to test the interpreted southeast-dipping geometry of the controlling shear zones and explore potential down-dip extensions of mineralization encountered in historical holes CAB0006 and CB-01 (which returned notable intervals including 82 meters at 0.35% Cu from 64 meters in CAB0006 and 54 meters at 0.38% Cu, 0.09 g/t Au, including 10 meters at 0.97% Cu, 0.20 g/t Au from 122 meters in CB-01).

CHS001 intersected pyrite-chalcopyrite mineralization throughout much of the hole, with an average copper grade ranging between 0.1% and 0.2% in four intervals of 4-14 meters downhole thickness, but did not return any significant intersections greater than 0.2% copper.

The second hole, CHS002, encountered 4 meters of gravel cover before intersecting porphyritic andesite with strong magnetite-amphibole-scapolite alteration. This section exhibited more intense pyrite-chalcopyrite mineralization, with localized sulphide content reaching 15% in thin intervals. The rock was weathered to a depth of 52 meters. The hole intersected significant thicknesses of 0.2-0.3% Cu and one 12m interval of 0.91% Cu and 0.24 g/t Au (Table 2). Importantly, this higher-grade interval may correlate with a similar interval of high-grade mineralization in CB-01 130m along strike to the southwest (Figure 3).

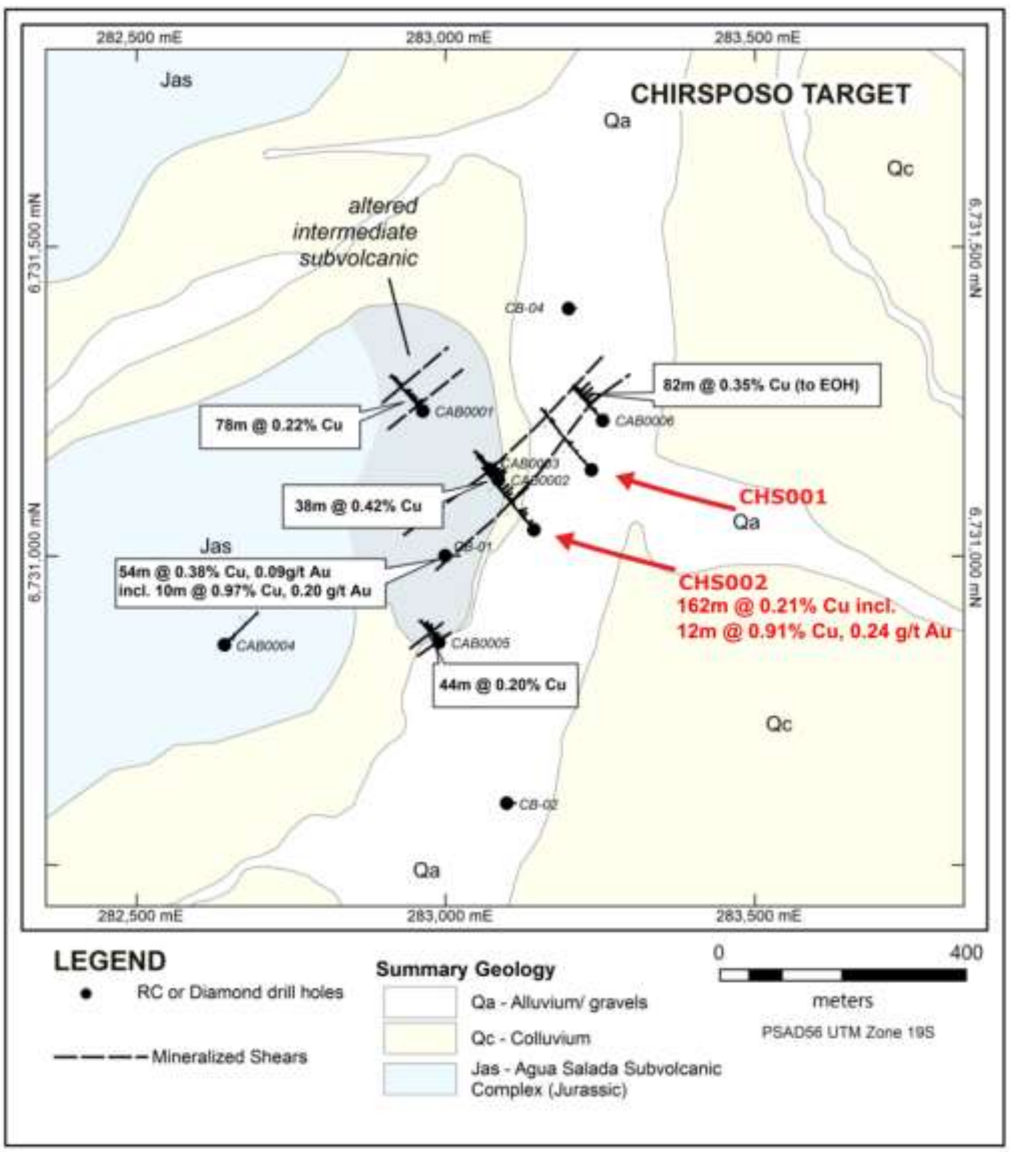

Figure 3. Location of the two drill holes (CHS001 and CHS002) completed at the Chirsposo target.

Table 2. Significant intersections from drill hole CHS002 at the Chirsposo target.
No significant intersections were present in drill hole CHS001.

HoleID	From	To	Downhole Interval	Cu (%)	Au (g/t)	Co (ppm)	CuEq (%)
CHS002	**56**	**223**	**167**	**0.21**	**0.06**	**84**	**0.24**
incl	*56*	*78*	*22*	*0.26*	*0.07*	*31*	*0.28*
incl	*118*	*130*	*12*	*0.91*	*0.24*	*512*	*1.05*
incl	*198*	*214*	*16*	*0.24*	*0.07*	*72*	*0.27*

Note: Apart from the summary intersection (from 56-223m in CHS002) the grade intersections are calculated for intervals >0.2% Cu with maximum internal dilution of 10m @ 0.05% Cu and a minimum interval width of 10m. CuEq (%) grades have been calculated using recoveries from metallurgical test work undertaken in 2006 on drill core from the project, which are 90% for copper, 65% for gold and 50% for cobalt. Metal prices utilised were US$3.74/lb copper, US$2,019.90/oz gold and US$15.84/lb cobalt (based on 12 May 2023 closing spot prices).

Table 3. Details of the drill collars from the recent drill program. Collar coordinates provided using datum/projection WGS84 Zone 19S.

HoleID	Easting	Northing	Elevation	Azimuth	Dip	Total Depth
GBY001	284050	6734282	451	270	-60	376.8
GBY002	284200	6734216	450	235	-60	348
GBY003	284171	6734243	450	270	-60	260.45
GBY004	284032	6734167	450	270	-60	202.7
GBY005	283806	6734198	452	90	-60	408.95
GBY006	283805	6734525	446	90	-60	291.05
GBY007	283803	6734800	476	90	-60	365.85
CHS001	283036	6730806	473	318	-60	251.25
CHS002	282943	6730709	477	318	-60	272.35

Geophysical Gravity and Ground Magnetic Surveying Programs

In addition to the drilling activities, the Company completed two geophysical programs. Ground magnetic data was collected in early December 2022, which provided higher resolution (50m line spacing) in the northern Gaby area (Figure 4A) and included some extension surveying to add to the historical 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 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 discovery 400m to the east of drill hole GBY007 (Figure 4B), which is coincident with a small copper showing on sporadic outcrop. This provides an additional exploration target.

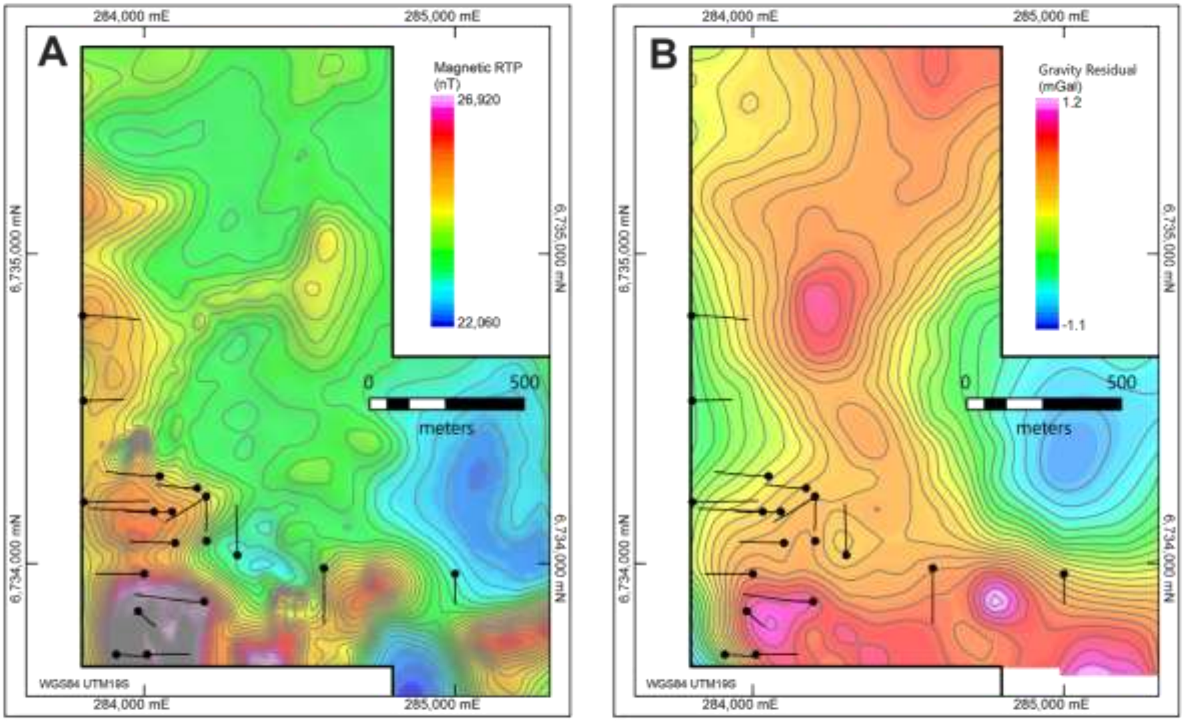

Figure 4: Geophysical images from the Gaby discovery: A: reduced-to-pole ("RTP") ground magnetic data, and B: gravity (bouguer) residual data. Contour intervals of 200nT and 0.1mGal for the magnetic and gravity data, respectively. The black outline is the mineral licence boundary, and the drilling to 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 unaudited condensed consolidated interim financial statements of the Company prepared in accordance with IFRS.

	Fiscal 2023	**Fiscal 2022**				**Fiscal 2021**		
Three Months Ended	**Mar. 31 2023 $**	**Dec. 31 2022 $**	**Sep. 30 2022 $**	**Jun. 30 2022 $**	**Mar. 31 2022 $**	**Dec. 31 2021 $**	**Sep. 30 2021 $**	**Jun. 30 2021 $**
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(687,727)	(775,494)	(56,513)	(61,392)	(85,490)	(72,151)	(36,971)	(29,563)
Other items	10,470	(2,307,981)	121,845	62,545	(40,126)	(86,691)	28,780	65,135
Net (loss) income	(677,257)	(3,083,475)	65,332	1,153	(125,616)	(158,842)	(8,191)	35,572
Basic and diluted (loss) income per share	(0.01)	(0.08)	0.00	0.00	(0.00)	(6.48)	(8.19)	35.57
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

	Fiscal 2023	Fiscal 2022				Fiscal 2021		
Three Months Ended	**Mar. 31 2023 $**	**Dec. 31 2022 $**	**Sep. 30 2022 $**	**Jun. 30 2022 $**	**Mar. 31 2022 $**	**Dec. 31 2021 $**	**Sep. 30 2021 $**	**Jun. 30 2021 $**
Net income (loss) attributed:								
Shareholders of the Company	(677,257)	(3,083,475)	65,332	1,153	(125,616)	(148,778)	(7,885)	32,431
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	(10,064)	(306)	3,141
Statement of Financial Position:								
Working capital (deficit)	1,371,057	1,970,036	2,212,125	2,146,793	2,145,640	(129,589)	38,585	45,285
Total assets	2,060,683	2,882,841	2,779,112	2,706,895	2,796,058	294,726	307,426	303,943
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	(457,446)	(455,954)

Results of Operations

Three Months Ended March 31, 2023 Compared to Three Months Ended December 31, 2022

During the three months ended March 31, 2022 (“Q1/2023”) the Company reported a net loss of $677,257 compared to net loss of $3,083,475 during the three months ended December 31, 2022 (“Q4/2022”) a decrease in loss of $2,406,218. 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 in Q4/2022. In addition the Company recorded exploration and evaluation expenditures of $474,762 in Q1/2023 compared to $660,311 in Q4/2022 which was offset by the foreign exchange fluctuation of $121,323 from a gain in Q4/2022 of $112,957 to a loss of $8,366 in Q1/2023.

Three Months Ended March 31, 2023 Compared to Three Months Ended March 31, 2022

During Q1/2023 the Company reported a net loss of $677,257 compared to a net loss of $125,616 for the three months ended March 31, 2022 (“Q1/2022”), an increase in loss of $551,641. The fluctuation was mainly attributed to an increase in general and administrative expenses of $602,237 from $85,490 in Q1/2022 to $687,727 in Q1/2023.

Significant fluctuations in general and administrative expenses were as follows:

(i) incurred $15,053 (Q1/2022 - $6,026) for accounting and administration expenses of which $12,700 (Q1-2022 - $nil) was incurred by Chase Management Ltd. (“Chase”), a private corporation owned by Mr Nick DeMare, an officer and director of the Company and $2,353 (Q1/2022 - $6,026) was incurred by a third party accounting services in Chile. See also “Related Party Disclosures”;

(ii) incurred director and officer compensation of $93,750 (Q1/2022 - $nil). The Company commenced monthly compensation to its directors and officers with the closing of the Recapitalization on October 26, 2022. See also “Related Party Disclosures”;

(iii) recorded exploration expenditures of $474,762 (Q1/2022 - $33,451). See also “Exploration Expenditures”;

(iv) incurred $19,596 (Q1/2022 - $41,692) in legal expenses. During Q1/2022 legal services were primarily for due diligence matters related to the Recapitalization; and

(v) recognized share-based compensation of $31,928 (Q1/2022 - $nil) on the partial vesting of 1,325,000 share options which were granted on October 27, 2022.

Exploration Expenditures

Exploration expenditures for Q1/2023 and Q1/2022 are as follows:

	2023 $	**2022 $**
Assays	1,008	-
Drilling	110,137	-
Geomining	89,322	-
Geophysics	50,872	-
Other	69,886	6,394
Patents	36,607	25,214

	2023 $	2022 $
Property management services	7,172	1,849
IVA tax	109,758	-
	474,762	33,457

Financing Activities

During Q1/2023, 250,000 common shares were issued on the exercise of share options for $62,500.

During Q1/2022 the Company completed a non-brokered private placement of 10,407,190 common shares at a price of US $0.20 per share for $2,649,109 (US $2,081,438).

Financial Condition / Capital Resources

As at March 31, 2023 the Company had working capital of $1,371,057. The Company considers it has adequate resources to conduct planned levels of exploration and maintain current levels of 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.

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*

During Q1/2023 and Q1/2022 the Company incurred the following compensation amounts to its key management personnel:

	Q1/2023 $	Q1/2022 $
Mr. Gow - CEO	37,500	-
Mr. Schmidt - President	37,500	-
Mr. DeMare - CFO	7,500	-
	82,500	-

As at March 31, 2023 $79,909 (December 31, 2022 - $45,964) remained unpaid.

(b) *Transactions with Other Related Parties*

(i) During Q1/2023 and Q1/2022 the Company incurred the following compensation amounts to its non-executive directors of the Company:

	Q1/2023 $	Q1/2022 $
Ms. Riley	3,750	-
Ms. Gilfillan	3,750	-
Mr. Tondo	3,750	-
	11,250	-

As at March 31, 2023 $10,205 (December 31, 2022 - $2,705) remained unpaid.

(ii) During Q1/2023 the Company incurred a total of $12,700 (2022 - $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 $1,005 (2022 - $nil) for rent. As at March 31, 2023 $7,835 (December 31, 2022 - $7,170) remained unpaid.

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 May 29, 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.