GOLDSHORE RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED JUNE 30, 2023

In Canadian Dollars

INTRODUCTION

This management's discussion and analysis ("MD&A") presents the financial condition and results of operations of Goldshore Resources Inc. for the three months ended June 30, 2023. This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended June 30, 2023, and the audited consolidated financial statements and the notes thereto for the year ended March 31, 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A complements and supplements, but does not form part of, the Company's condensed consolidated interim financial statements.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's exploration programs or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language included in this MD&A. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise indicated. This MD&A has been prepared as of August 28, 2023.

DESCRIPTION AND OVERVIEW OF BUSINESS

Goldshore Resources Inc. ("Goldshore" or the "Company") is a gold focused Canadian exploration company. The Company's head office is located at 918 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3 and its registered and records office is at 401 – 353 Water Street, Vancouver, British Columbia, V6B 1B8. The Company was incorporated under the Business Corporations Act (British Columbia) on April 30, 2009.

EXPLORATION AND EVALUATION ASSETS

	Moss Gold Project	Other Projects	Total
Property acquisition costs			
Balance, March 31, 2022	$ 52,055,250	$ -	$ 52,055,250
Additions	-	91,000	91,000
Balance, March 31, 2023	$ 52,055,250	$ 91,000	$ 52,146,250
Additions	-	19,500	19,500
Balance, June 30, 2023	$ 52,055,250	$ 110,500	$ 52,165,750
Exploration and evaluation costs			
Balance, March 31, 2022	$ 9,215,166	$ -	$ 9,215,166
Camp costs	893,385	-	893,385
Consulting and salaries	5,507,910	-	5,507,910
Database management	117,576	-	117,576
Drilling	11,854,957	-	11,854,957
Geochemistry and geophysics	4,587,956	229,053	4,817,009
Other costs	870,919	-	870,919
Balance, March 31, 2023	$ 33,047,869	$ 229,053	$ 33,276,922
Camp costs	92,064	-	92,064
Consulting and salaries	1,011,188	-	1,011,188
Resource estimation	475,475	-	475,475
Database management	6,393	-	6,393
Drilling	49,136	-	49,136
Geochemistry and geophysics	2,561	-	2,561
Other costs	116,909	6,312	123,221
Balance, June 30, 2023	$ 34,801,595	$ 235,365	$ 35,036,960
Total, March 31, 2023	**$ 85,103,119**	**$ 320,053**	**$ 85,423,172**
Total, June 30, 2023	**$ 86,856,845**	**$ 345,865**	**$ 87,202,710**

Moss Gold Project

On January 25, 2021, the Company entered into a purchase agreement with Moss Gold Mines Ltd. and Wesdome Gold Mines Ltd. ("Wesdome") to acquire a 100% interest in the Moss Gold project located in Ontario, Canada (the "Transaction") (the "Moss Gold Project"). A summary of the Company's commitments in exchange for 100% of the project are outlined in the Commitments section of this MD&A.

Future milestone payments totaling $20,000,000 were recorded as an obligation to issue shares on the consolidated statement of financial position as at March 31, 2022. During the year ended March 31, 2023, the Company issued 8,333,333 common shares to Wesdome with a value of $5,000,000, resulting in remaining future milestone payments totaling $15,000,000.

During the year ended March 31, 2023, the Company focused its efforts on drilling the Moss Gold Project and the related analytical and metallurgical work. The focus of the drill programs was to update its mineral resource estimate ("MRE"), which was announced on November 15, 2022, with the corresponding NI 43-101 Technical Report filed on December 12, 2022. Subsequent to March 31, 2023, an updated MRE was announced on May 8, 2023, with the corresponding NI 43-101 Technical Report filed on June 19, 2023, and amended on July 13, 2023. An independent review of the updated MRE was completed by SRK Consulting (Canada) Ltd. confirming the resource complies with the Canadian Institute of Mining guidelines for the reporting of inferred mineral resources. The Company has engaged Ausenco Engineering Canada Inc. ("Ausenco") as its lead engineering firm to conduct the preliminary economic assessment ("PEA") which is progressing and remains on schedule for release in mid Q4 2023.

During the three months ended June 30, 2023, the Company continued to focus on analytical and metallurgical work. Ausenco has completed Phase One of the ongoing PEA for the Moss Gold Project. Phase One was an initial high-level review of various mining and milling rates and different plant processes that is conducted to select the optimal configuration for the detailed PEA (Phase Two). While not definitive in and of itself, Phase One indicated that the most effective method to process mineralized material from the Moss Gold Project is conventional cyanide leaching with stockpiling of low-grade material for processing at the end of mine life. The Phase One results also indicated that an alternate (though more complex) flotation-leach process with heap-leaching of low-grade material provided similar returns, but size and scope of this approach needs to be studied in the future for project scoping on a larger resource (in both geological domains).

During Phase Two, further test work will be conducted to better define the cost and recovery profile entailed by the alternative of heap-leaching low-grade material.

Alternate processing options highlight the flexibility of the Moss Gold Project, and future test work may unlock potential opportunity for upside on creating a different size scoped project in the future, with different recovery methods.

Other Projects

<u>Iris Lake and Vanguard Project</u>

On July 7, 2022, the Company executed an option agreement with Thunder Gold Corp. (formerly White Metal Resources Corp.) ("Thunder Gold") to earn into certain mining claims held by Thunder Gold in the Shebandowan greenstone belt known as the Iris Lake and Vanguard properties (the "Iris Lake and Vanguard Project"). A summary of the Company's commitments in exchange for rights to earn not certain mining claims of the Iris Lake and Vanguard Project are outlined in the Commitments section of this MD&A.

The work performed at the Iris Lake and Vanguard Project during the year ended March 31, 2023, consisted of airborne geophysics, mapping, and data compilation, with limited work performed during the three months ended June 30, 2023.

Hillcrest Project

On May 8, 2023, the Company staked 390 cell claims covering 8,261 hectares which comprise the Hillcrest Project for $19,500. The Hillcrest Project represents a greenfield approach to gold exploration.

The current focus remains on the Moss Gold Project and fieldwork is not planned on the Hillcrest Project until 2024 or 2025.

FINANCINGS

At June 30, 2023, there were 208,359,918 issued and fully paid common shares (March 31, 2023 – 167,851,703). At June 30, 2023, there were 16,686,868 (March 31, 2023 – 25,030,301) shares held in escrow, including the additional shares issued to Wesdome on June 6, 2022, subject to the following escrow release conditions: 8,343,433 released on December 4, 2023, and 8,343,435 released on June 4, 2024.

On May 31, 2023, 772,650 compensation options with an exercise price of $0.75 and 1,263,924 compensation options with an exercise price of $0.65 expired unexercised. These compensation options were issued on February 26, 2021.

On May 16, 2023, the Company settled outstanding accounts payable of $513,157 through the issuance of 3,018,572 units at a deemed price of $0.17 per unit on the same terms as the April 2023 Units (the "Settlement Units"). The fair value of the common shares was determined to be $724,457, based on the closing price of $0.24 on May 16, 2023, the date of issuance. The fair value of the warrants was determined to be $168,844 using the Black-Scholes Option Pricing Model using the following assumptions: risk-free rate of 3.95%, expected life of 2 years, volatility factor of 85.80% and dividend yield of Nil. The aggregate fair value of the Settlement Units was $893,301, resulting in a loss on settlement of $380,144.

On April 13, 2023, the Company completed a private placement for aggregate gross proceeds of $6,900,000. In connection with the private placement, the Company issued 16,419,220 units ("April 2023 Units") at a price of $0.17 per unit, and 21,070,423 flow-through units ("April 2023 FT units") at a price of $0.195 per flow-through unit (the "April 2023 Financing"). Each April 2023 Unit is comprised of one common share of the Company and one-half common share purchase warrant. Each April 2023 FT unit is comprised of one flow-through common share and one-half common share purchase warrant. Each warrant entitles the holder thereof to acquire one common share at an exercise price of $0.25, for a period of 24 months following the closing of the private placement. No value was ascribed to the warrants under the residual value method.

Based on the difference in price between the Flow-Through Unit and Non-Flow-Through Unit, management accounted for the premium paid on the Flow-Through Units on a residual basis as a flow-through premium liability of $526,761 (Note 10). In connection with the April 2023 Offering, the Company paid the agents a cash commission equal to 6% of the gross proceeds of the April 2023 Offering in the amount of $373,552, paid agents' expenses of $96,530, and incurred other cash share issuance costs of $128,603. In addition, the Company issued to the agents 2,011,912 compensation options and 64,705 advisory options of the Company, exercisable for a period of 24 months at an exercise price of $0.17. The aggregate fair value of the compensation and advisory warrants was determined to be $226,826 using the Black-Scholes Option Pricing Model using the following assumptions: risk-free rate of 3.62%, expected life of 2 years, volatility factor of 82.70% and dividend yield of Nil.

On December 30, 2022, the Company closed a non-brokered private placement for gross proceeds of $1,041,680 by issuing 4,166,720 non-flow-through units at a price of $0.25 per non-flow-through unit. Each non-flow-through unit consists of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.40, until the date which is 24 months following the Closing Date. Using the residual value method, the value of the warrant component of the units issued was $20,834. In connection with the financing, the Company paid to the agents a finder's fee of $500 and incurred other share issuance costs of $10,000.

On December 22, 2022, the Company closed a private placement for aggregate gross proceeds of $5,750,000 by issuing 9,458,100 flow-through units ("December 2022 Flow-Through Units") at a price of $0.30 for gross proceeds of $2,837,430, and 11,650,280 non-flow-through units ("December 2022 Non-Flow-Through-Units") at a price of $0.25 per non-flow-through unit for gross proceeds of $2,912,570 (the "December 2022 Financing"). Each December 2022 Flow-Through Unit consists of one flow-through common share and one-half of one common share purchase warrant and each December 2022 Non-Flow-Through Unit consists of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.40, until the date which is 24 months following the Closing Date. Using the residual value method, the value of the warrant component of the units issued in the December 2022 Offering was $105,542.

Based on the difference in price between the December 2022 Flow-Through Unit and December 2022 Non-Flow-Through financings, management accounted for the premium paid on the December 2022 Flow-Through Units on a residual basis as a flow-through premium liability of $472,905. In connection with the December 2022 Offering, the Company paid to the agents a cash commission equal to 6% of the gross proceeds in the amount of $282,500 and incurred other share issuance costs of $385,581.

On August 2, 2022, the Company paid $10,000 in cash and issued 300,000 common shares to Thunder Gold pursuant to an option agreement (see Commitments section).

On May 18, 2022, the Company closed a private placement for gross proceeds of $500,000 by issuing 1,000,000 units at a price of $0.50 ("Units"). Each Unit consists of one common share and one-half common share purchase warrant, exercisable at a price of $0.75. Using the residual value method, the value of the warrant component of the Units was $32,500.

On April 6, 2022, the Company closed a private placement for aggregate gross proceeds of $10,000,000 by issuing 9,616,095 flow-through units ("April 2022 Flow-Through Units") at a price of $0.60 for gross proceeds of $5,769,657, 6,460,686 non-flow-through units ("April 2022 Non-Flow-Through Units") at a price of $0.50 per non-flow-through units for gross proceeds of $3,230,343, and 1,408,451 charity-flow-through units ("April 2022 Charity Flow-Through Unit") at a price of $0.71 per charity flow-through unit for gross proceeds of $1,000,000 (the "April 2022 Offering"). Each April 2022 Flow-Through Unit consists of one flow-through common share and one-half of one common share purchase warrant, each April 2022 Non-Flow-Through Unit consists of one common share and one-half of one common share purchase warrant, and each April 2022 Charity Flow-Through Unit consists of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.75, until the date which is 24 months following the Closing Date. Using the residual value method, the value of the warrant component of the units issued in the April 2022 Offering was $699,409.

Based on the difference in price between the April 2022 Charity Flow-Through Unit/April 2022 Flow-Through Unit and April 2022 Non-Flow-Through financings, management accounted for the premium paid on the April 2022 Charity Flow-Through Units and April 2022 Flow-Through Units on a residual basis as a flow-through premium liability of $1,257,385. In connection with the April 2022 Offering, the Company paid to the agents a cash commission equal to 6% of the gross proceeds of the April 2022 Offering in the amount of $756,738.

In addition, the Company issued to the agents 1,003,815 compensation options of the Company exercisable for a period of 24 months at exercise prices of $0.50, $0.71 and $0.60, respectively. The aggregate fair value of the compensation options was determined to be $221,696 using the Black-Scholes Option Pricing Model using the following assumptions: risk-free rate of 2.50%, expected life of 2 years, volatility factor of 100% and dividend yield of Nil.

Stock options

On November 8, 2022, the Company's Board of Directors adopted an Omnibus Incentive Plan (the "Plan"), under which the Company may grant its directors, officers, employees and consultants stock options, restricted share units, and deferred share units (together the "Share Based Compensation") of the Company and which reserves up to 10% of its outstanding shares as Share Based Compensation.

As at June 30, 2023, the Company had 12,487,500 stock options outstanding (March 31, 2023 – 8,737,500) with a weighted average exercise price of $0.52 and a remaining life 3.59 years. As at June 30, 2023, there were 5,295,834 stock options exercisable (March 31, 2023 – 2,912,500).

During the three months ended June 30, 2023, the Company recognized $324,801 (2022 – $775,177) in stock-based compensation expense related to the vesting of stock options and $62,992 (2022 – Nil) in stock-based compensation related to the vesting of restricted share units (the "RSU's"). During the three months ended June 30, 2023, the fair value of expired stock options of $84,316 was reclassified to deficit.

On April 24, 2023, the Company granted 4,100,000 options to certain directors, officers, employees and consultants. The options are exercisable at a price of $0.25 per common share for a period of 5 years. Of the options, 3,900,000 will vest 1/3 on October 24, 2023, 1/3 on October 24, 2024, and 1/3 on October 24, 2025; and 200,000 will vest 1/3 immediately, and 1/3 annually thereafter. The fair value of the options was determined to be $536,399 using the Black-Scholes Option Pricing Model using the following assumptions: risk-free rate of 2.98%, expected life of 5 years, volatility factor of 83.10% and dividend yield of Nil.

On the same date, the Company granted 1,673,968 RSU's, pursuant to the Company's Omnibus Incentive Plan. The RSU's will fully vest one year from the grant date. Once vested, each RSU represents the right to receive one common share of the Company, the equivalent cash value thereof, or a combination of the two, at the Company's discretion.

RESULTS OF OPERATIONS

Three months ended June 30, 2023

The Company recognized a loss before income taxes of $1,312,214 for the three months ended June 30, 2023, compared to $705,718 for the three months ended June 30, 2022.

The primary driver of the increase in loss was:

- A $448,459 reduction in the recovery of flow-through premium, a result of lower exploration expenditures in the period;
- A loss on debt settlement of $380,144, a result of settling certain accounts payable in units, which did not occur in the comparative period; and
- An increase in travel of $108,072, largely driven by an increase in travel related to conferences and investor meetings in the current period compared to the same period of 2022.

The increase in loss is partially offset by a decrease to stock-based compensation expense, due to the reversal of stock-based compensation expense on forfeited stock options in the current period combined with a greater number of options with a higher fair value vesting in the comparative period.

The remaining classes of expenses incurred nominal fluctuations, which occur in the normal course of operations.

The Company incurred a deferred income tax expense of $471,000 in the current quarter, compared to a recovery of $1,278,000 in the comparative quarter. The difference is a result of the issuance of shares to Wesdome pursuant to the Moss Gold Project purchase agreement in the comparative quarter.

The following is a summary of the Company's results for the eight most recently completed quarters:

	Q1 '24 Jun 30, 2022	Q4 '23 Mar 31, 2023	Q3 '23 Dec 31, 2022	Q2 '23 Sep 30, 2022	Q1 '23 Jun 30, 2022	Q4 '22 Mar 31, 2022	Q3 '22 Dec 31, 2021	Q2 '22 Sep 30, 2021
Financial Results								
Income (loss) and comprehensive income (loss) for the period	$(1,783,214)	$(1,355,324)	$(1,555,608)	$(4,682,402)	$ 572,282	$(7,329,392)	$(1,586,080)	$(1,307,276)
Loss per share	$(0.01)	$(0.01)	$(0.01)	$(0.03)	$0.00	$(0.06)	$(0.01)	$(0.01)
Balance Sheet Data								
Cash and cash equivalents	4,589,515	1,237,564	3,999,652	5,294,392	11,882,880	12,105,759	15,703,738	9,905,907
Total assets	92,684,645	87,599,116	88,232,099	82,869,774	84,222,277	75,201,147	74,742,835	65,035,411
Shareholders' equity	79,096,213	73,823,779	74,782,921	70,259,044	74,404,227	64,570,314	71,163,690	63,539,603

Notes:

- The loss reported during the three months ended March 31, 2022, is a result of the deferred income tax expense of $6,826,000.
- The Company reported income during the three months ended June 30, 2022, as a result of a deferred income tax recovery of $1,278,000, consistent with the issuance of shares to Wesdome pursuant to the Moss Gold purchase agreement.
- The large loss reported for the three months ended September 30, 2022, is a result of the deferred income tax expense of $4,351,000.
- The increase in loss reported for the three months ended June 30, 2023, is a result of the loss on debt settlement of $380,144.

LIQUIDITY AND CAPITAL RESOURCES

Goldshore has no operations that generate cash flows and the Company's future financial success will depend on the discovery of one or more economic mineral deposits. This process can take years, can consume significant resources and is largely based on factors that are beyond the control of the Company's management. As at June 30, 2023, the Company's current assets exceeded its current liabilities by $3,784,859 (March 31, 2023 – ($188,631)) and the Company had an accumulated deficit of $22,197,317 (March 31, 2022 – $21,229,397). The Company is actively seeking strategic or financing alternatives to manage current and projected future cash flows until such time as the Company is profitable. The Company's ability to continue as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations. The business of mining and exploration involves a high degree of risk and there can be no assurance that management's plans will be successful. The Company currently is not generating any revenue. Whether and when the Company can obtain profitability and positive cash flows from its operations is uncertain. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern. These consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

Operating Activities

Net cash used by the Company in operating activities for the three months ended June 30, 2023 was $930,252 compared to $1,944,452 in the comparative period. The variance is driven by the timing of working capital movements, as operating activity levels were comparable quarter over quarter, as discussed above.

Investing Activities

Net cash used in investing activities for the three months ended June 30, 2023, was $1,993,195 compared to $7,995,581 in the comparative period. In the current and prior year period, the expenditures were primarily incurred on the Moss Gold Project. The decrease in expenditures compared to the prior year period was primarily driven by an active drill program during the comparative quarter in 2022.

Financing Activities

Net cash provided by financing activities in the current period was $6,275,398. The current period cash was provided by the private placements closed in April 2023, net of share issuance costs and the repayment of lease obligations.

The Company net proceeds from the December 2022 Financing were approximately $6.1 million through a brokered flow-through and non-flow-through financing, and a non-brokered non-flow-through financing. The Company raised additional net proceeds of approximately $6.3 million in April 2023 Financing through a brokered flow-through and non-flow-through financing. The table below summarizes the expected use of proceeds and the actual use of proceeds in each of these financings:

December 2022 Financing	Expected Use of Proceeds	Actual Use of Proceeds to Date (2)	Variance (2)
Exploration and development of the Moss Gold Project	$3,000,000	$3,000,000	$Nil
Operating expenses for 12 months (1)	$1,331,900	$976,500	$355,400
Unallocated working capital	$1,768,100	$Nil	$Nil

April 2023 Financing	Expected Use of Proceeds	Actual Use of Proceeds to Date (2)	Variance (2)
Exploration and development of the Moss Gold Project	$4,109,000	$1,735,000	$2,374,000
Operating expenses for 12 months (1)	$2,192,000	$Nil	$Nil

Notes:

(1) Consists of consulting fees of $571,200, marketing of $276,500, professional fees of $182,500, and general and administrative costs of $301,700.

(2) The Company completed its expected use of funds for exploration purposes from the December 2022 financing in the current quarter. The Company is still spending the funds allocated to operating expenses from the December 2022 financing, as those funds were allocated for 12 months of expenditures.

RELATED PARTY TRANSACTIONS

The Company's related parties consist of its key management personnel and close family members of its key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and consist of its directors, the Chief Executive Officer and the Chief Financial Officer.

During the three months ended June 30, 2023, the Company incurred $75,000 (2022 - $75,000) and for CEO consulting services by Richards Enterprises Inc., which were recorded as consulting fees. Richards Enterprises Inc. is owned and operated by the Company's CEO, Brett Richards. As at June 30, 2023, the Company owed Richard Enterprises Inc. $nil in respect of services provided to the Company (March 31, 2023 - $78,750), and $nil in respect of expenses incurred on behalf of the Company (March 31, 2023 - $9,548).

During the three months ended June 30, 2023, the Company paid $36,000 (2022 - $36,000) for CFO consulting services by Marlis Yassin, which were recorded as consulting fees.

During the three months ended June 30, 2023, the Company paid $121,968 (2022 - $55,476) for VP Exploration services by Peter Flindell, which were capitalized to exploration and evaluation assets. As at June 30, 2023, the Company owed Peter Flindell $nil (March 31, 2023 - $8,896) in respect of services provided to the Company, and $6,542 in respect of expense incurred on behalf of the Company (March 31, 2023 - $nil). On June 14, 2022, the Company advanced $60,000 to Peter Flindell, VP Exploration, included in other receivables. The advance earns simple interest at the Canada Revenue Agency prescribed annual interest rate of 1%, and is repayable within twelve months. On April 24, 2023, the due date was extended to June 14, 2024.

During the three months ended June 30, 2023, the Company incurred $38,000 (2022 - $40,500) for director's fees, which were recorded as consulting fees, as follows: Brandon Macdonald ($8,500); Galen McNamara ($7,500); Victor Cantore ($6,500); Shawn Khunkhun ($7,500); and Joanna Pearson ($8,000). At June 30, 2023, the Company owed directors $38,000 (March 31, 2023 - $111,793) for retainer fees.

During the three months ended June 30, 2023, the Company incurred stock-based compensation expense to related parties of $335,913 (2022 - $496,645) related to the vesting of stock options and reversed $124,792 of stock-based compensation expense on stock options forfeited by related parties (2022 – Nil).

The Company does not have offices or direct personnel in British Columbia, but rather is party to an administration services agreement, whereby it has contracted administrative, corporate and financial reporting services with Sentinel, a company controlled by a close family member of the CFO. Sentinel has a continuing service agreement with the Company.

During the three months ended June 30, 2022, the Company incurred expenses with Sentinel for administration, corporate and financial reporting services of $56,500 (2022 - $28,500). As at June 30, 2023, there was $9,975 (March 31, 2023 - $17,500) owing to Sentinel for services and $7,762 owing to Sentinel in respect of expenses incurred on behalf of the Company (March 31, 2023 - $11).

All transactions are incurred in the normal course of business and are negotiated on terms between the parties which are believed to represent fair market value for all services rendered. Any amounts due to related parties arising from the above transactions are unsecured, non-interest bearing and are due upon receipt of invoices.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the three months ended June 30, 2023.

COMMITMENTS

Moss Gold Project

In exchange for 100% interest in the project, the Company will:

- Pay $12,500,000 cash to Wesdome upon closing (paid);
- Issue common shares with a fair value equal to the greater of a) $19,500,000 and b) 30% of the issued and outstanding common shares of the Company to Wesdome at closing (issued 30,085,000 common shares);
- Issue $20,000,000 in common shares to Wesdome in the form of milestone payments consisting of:
    - $5,000,000 within 12 months of closing (issued June 6, 2022);
    - $7,500,000 upon the earlier of (i) the Company completing an updated Preliminary Economic Assessment ("PEA") or pre-feasibility study; and (ii) 30 months from closing; and
    - $7,500,000 upon the earlier of (i) the Company completing a feasibility study, (ii) the date on which the Company makes a development decision on the Moss Gold Project, and (iii) 48 months from closing.
- Grant to Wesdome a 1.00% net smelter royalty ("NSR") on all metal production from the Moss Gold Project. The Company shall have the right to repurchase the NSR for (i) $5,000,000 within 30 months of closing or (ii) $7,500,000 between 30 and 48 months after closing. The NSR buyback shall expire if not exercised within 48 months of closing.
- Grant Wesdome representation on the Company's Board of Directors with two appointees (completed).

Iris Lake and Vanguard Project

On July 7, 2022, the Company executed an option agreement with Thunder Gold to earn into the Iris Lake and Vanguard Project. Key terms of the option agreement are as follows:

1. Total cash payments (CAD$) of an aggregate of $110,000 to Thunder Gold over 3 years, to be paid as follows:
   a. $10,000 within five days of July 6, 2022 (the "Effective Date") (paid);
   b. an additional $20,000 on or before the 12-month anniversary of the Effective Date;
   c. an additional $30,000 on or before the 24-month anniversary of the Effective Date; and
   d. an additional $50,000 on or before the 36-month anniversary of the Effective Date.
2. Total share issuance of an aggregate of 1,500,000 common shares of the Company (each, a "Share") (such Shares to be subject to resale restrictions) as follows:
   a. 300,000 Shares within five days of the Effective Date (complete);
   b. an additional 300,000 Shares on or before the 12-month anniversary of the Effective Date;
   c. an additional 400,000 Shares on or before the 24-month anniversary of the Effective date; and
   d. an additional 500,000 Shares on or before the 36-month anniversary of the Effective Date.
3. Total incurred expenditures on the Iris Lake and Vanguard Project of not less than $1,650,000 over 3 years as follows:
   a. $100,000 on or before the six-month anniversary of the Effective Date (completed);
   b. an additional $120,000 on or before the 12-month anniversary of the Effective Date (completed);
   c. an additional $680,000 on or before the 24-month anniversary of the Effective Date; and
   d. an additional $750,000 on or before the 36-month anniversary of the Effective Date.
4. Other non-material administrative and technical matters guiding the earn in relationship between the Company and Thunder Gold.

PROPOSED TRANSACTIONS

None.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The critical judgements and estimates that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements are as follows:

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Impairment of long-lived assets

The carrying value and the recoverability of long-lived assets, including exploration and evaluation assets, are evaluated at each reporting date. Management assesses for indicators of impairment, which includes assessing whether facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

Valuation of stock-based compensation and compensation options

The Company uses the Black-Scholes option pricing model for the valuation of stock-based compensation and compensation options. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, forfeiture rate, risk-free market interest rate, expected volatility in the price of the underlying stock and expected life of the instruments. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Income taxes

The Company recognizes deferred tax assets for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and other income tax deductions can be utilized. In assessing the probability of realizing the income tax benefits of deductible temporary differences, unused tax losses and other income tax deductions, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence.

As at June 30, 2023, the Company has not recognized any deferred tax assets for deductible temporary differences. Changes in any of the above-mentioned estimates can materially affect the amount of income tax assets recognized. In addition, where applicable tax laws and regulations are either unclear or subject to varying interpretations, changes in these estimates can occur that materially affect the amounts of income tax assets recognized. The Company reassesses unrecognized income tax assets at the end of each reporting period.

Flow-Through Premium Liability

Pursuant to the terms of the flow-through share agreements, flow-through shares transfer the tax deductibility of qualifying resources expenditures to investors. On Issuance, the Company bifurcates the flow-through shares into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the liability on a pro-rata basis and recognizes a deferred tax recovery for the amount of tax reduction renounced to the shareholders.

FINANCIAL AND OTHER INSTRUMENTS

The Company's financial assets and liabilities are classified as follows:

	June 30, 2023	March 31, 2023
Financial assets:		
Fair value through profit or loss		
Cash and cash equivalents	$ 4,589,515	$ 1,237,564
Amortized cost		
Amounts receivable	234,041	241,684
Financial liabilities:		
Amortized cost		
Accounts payable and accrued liabilities	$ 879,366	$ 1,797,116

Amounts receivable and accounts payable and accrued liabilities includes amounts due to related parties.

The fair values of the Company's cash and restricted cash are carried at fair value in accordance with level 1 of the fair value hierarchy. The Company's accounts payable and accrued liabilities approximate their carrying amounts due to the short-term nature of these instruments.

The Company's risk exposures arising from financial instruments and the impact on the Company's financial statements are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at June 30, 2023, the Company was exposed to credit risk on its cash and cash equivalents and other receivables. The Company's cash and cash equivalents are held with high credit quality financial institutions in Canada and as at June 30, 2023, management considers its exposure to credit risk to be low. The Company's maximum exposure to credit risk is equal to the carrying amount of its cash and cash equivalents and other receivables.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company has aimed to manage liquidity risk by maintaining adequate cash and managing its capital and expenditures.

At June 30, 2023, the Company had cash and cash equivalents of $4,589,515 and accounts payable and accrued liabilities of $879,366 with contractual maturities of less than one year. The Company's ability to continue as a going concern is dependent on management's ability to raise financing until such time that the Company is profitable. The Company manages its liquidity risk by forecasting cash flows from operations and investing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Market risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Company is not exposed to significant currency, interest or other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk at June 30, 2023.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies. As at June 30, 2023, the Company was not exposed to foreign currency risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to other price risk as at June 30, 2023.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 208,659,918 common shares issued and outstanding, 3,960,787 compensation options outstanding, 12,437,500 stock options outstanding, 1,673,968 restricted share units outstanding, and 42,134,274 warrants convertible into common shares outstanding.

The Company has authorized an unlimited number of common shares without par value.

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Prospective investors should carefully consider the risks described below, together with all of the other information included in this MD&A and the Company's annual information form ("AIF") dated July 29, 2022 available on SEDAR+, before making an investment decision (www. sedarplus.ca).

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Some of the statements contained in this MD&A are "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this MD&A include, among others, statements relating to expectations regarding the exploration and development of the Moss Gold Project, the Iris Lake and Vanguard Project, and the Hillcrest Project, the release of an updated mineral resource estimate and preliminary economic assessment, including the timing of when these activities may occur, and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance; and the impact of COVID-19.

The forward-looking information contained in this MD&A represents the expectations of the Company as of the date of this MD&A and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

This MD&A does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.