Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Inventus Mining Corp. (the "Company" or "Inventus") constitutes management's review of the factors that affected the Company's financial and operating performance for the years ended December 31, 2022 and 2021. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the years ended December 31, 2022 and 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). Information contained herein is presented as of April 27, 2023, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from **www.sedar.com**.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending December 31, 2023, will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel; government regulations will change in a negative manner towards exploration activities for junior mining companies.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above table does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Qualified Person

The Qualified Person responsible for the technical geological content of this MD&A is Wesley Whymark, P. Geo., the Company's Vice President Exploration, who has reviewed and approved the technical disclosure in this MD&A on behalf of the Company.

Description of Business

The principal business of the Company is the acquisition and advancement of mineral exploration projects, primarily with paleoplacer and conglomerate hosted gold potential. Our principal assets are a 100% interest in the Pardo Paleoplacer Gold Project ("Pardo") and the Sudbury 2.0 project ("Sudbury 2.0") located northeast of Sudbury.

Operational Highlights

Corporate

On January 5, 2022, the Company announced an exploration update and 2021 review for its 100% owned Sudbury 2.0 and Pardo projects.

On January 18, 2022, the Company received cash proceeds of $883,902 from the exercise of 5,199,422 warrants at $0.17 per warrant.

On February 1, 2022, the Company announced an exploration update and 2021 review for its 100% owned Sudbury 2.0 and Pardo projects.

On March 10, April 11, June 7, and June 13, 2022, the Company announced assay results from drilling at Cobalt Hill, part of the 100% owned Sudbury 2.0 project.

On June 29, 2022, the Company announced a non-brokered private placement for up to 3,500,000 critical mineral flow-through units of the Company ("CMFT Unit") at a price of $0.15 per CMFT Unit and additionally up to 4,500,000 units of the Company ("Unit") at a price of $0.105 per Unit, for total gross proceed of up to $997,500 (the "Offering").

On August 23, 2022, the Company reported that it had terminated the previously announced Offering, announced on June 23, 2022. On August 29, 2022, the Company announced that Doug Hunter had resigned from the board of directors.

On September 27, 2022, the Company announced the results from its bulk sampling program on its 100%-owned Pardo Project. The 5,000-tonne bulk sample from the 007 Zone returned on average head grade of 3.4g/t gold (Au).

On November 8, 2022, the Company announced that Glen Milne, a retired senior investment advisor with Canaccord Genuity Corp., joined the board of directors.

During November 2022, the Company received $33,709 final net proceeds from sales of gold ounces recovered from the Pardo bulk sample recorded in amounts receivable as of September 30, 2022.

On December 14, 2022, Inventus announced that it had closed a non-brokered private placement of 24,000,000 units of the Company ("Units") at $0.05 per Unit for gross proceeds of $1,200,000 (the "Offering"). Each Unit consists of one common share of the Company (a "Common Share") and one and half Common Share purchase warrant (a "Warrant"). Each Warrant is exercisable into a Common Share at $0.10 for two years. The expiry of the warrant may be accelerated by the Company, starting 6 months after the closing of the Offering, if the closing price of the common share is greater than or equal to $0.20 over a consecutive 30-day period.

In connection with the Offering, the Company paid a commission and other cash costs of $42,236 and issued 310,400 finders' warrants with each finders' warrant exercisable into a Unit at $0.10 per Unit for a period of one year. Evanachan Limited, a company which holds more than 10% of the outstanding shares of the Company and owned and controlled by Rob McEwen, acquired 8,000,000 Units, for gross proceeds of $400,000. As of December 31, 2022, Rob McEwen owns 35,797,833 common shares and 4,000,000 warrants of the Company, representing 21.7% of the total issued and outstanding common shares on a non-diluted basis or 23.6% on a diluted basis.

A relative value of $231,535 was estimated for the 12,000,000 warrants on the date of grant using a relative fair value method. Inputs to the Black-Scholes option pricing model included: market price on valuation date of $0.07; expected dividend yield of 0%; expected volatility of 109.15% using the historical price history of the Company; risk-free interest rate of 3.72%; and an expected average life of two (2) years.

A value of $4,033 was estimated for the 155,200 finders' warrants on the date of grant using a relative fair value method. Inputs to the Black-Scholes option pricing model included: market price on valuation date of $0.07; expected dividend yield of 0%; expected volatility of 121.72% using the historical price history of the Company; risk-free interest rate of 3.70%; and an expected average life of one (1) year.

At December 31, 2022, the Company had working capital of $353,160 compared to a working capital of $78,734 at December 31, 2021, an increase of $274,426. The Company had cash of $724,917 at December 31, 2022, compared to $437,370 at December 31, 2021, an increase of $287,547. The increase in cash and working capital was due to offset funds raised from warrants exercised, and the sale of short-term investments offset by expenditures for operating activities. The Company has sufficient current assets to pay its existing current liabilities of $418.534 on December 31, 2022.

Trends

Gold prices

During property acquisition, exploration, and financial planning, management monitors gold demand and supply balances as well as price trends. In addition to monitoring gold prices, management also monitors financing activities in the Junior Mining Sector as this represents the sector in which Inventus operates. The following table highlights the comparative gold prices which Inventus monitors.

Summary of Gold Prices Current Prices with Comparative (2018 – 2022)					
Commodities	**2022 (USD)**	**2021 (USD)**	**2020 (USD)**	**2019 (USD)**	**2018 (USD)**
Gold ($/oz)	1,850.10	1,805.90	1,887.60	1,516.80	1,280.40

Environmental Liabilities

The Company is not aware of any significant environmental liabilities or obligations associated with its mineral property interests beyond those noted in the decommissioning accrual in Note 8 to the financial statements. The Company is conducting its operations in a manner that is consistent with governing environmental legislation.

Overall Objective

The Company is a junior mineral exploration company with an experienced management team engaged in the acquisition and advancement of mineral exploration projects, primarily located in the Sudbury region of Ontario. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain any economically recoverable mineral reserves. The success of the Company is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete exploration and development of its properties, the selling prices of minerals at the time, if ever, that the Company commences production from its properties, government policies and regulations and future profitable production, or proceeds from the disposition of such properties.

The Company has not discovered economically recoverable mineral reserves. While discovery of ore-bearing structures may result in substantial rewards, it should be noted that few properties that are explored are ultimately developed into producing mines.

The Company may also seek to acquire additional mineral resource properties or companies holding such properties. The Company notes that mineral exploration in general is uncertain and the probability of finding economically recoverable mineral reserves on any one of its early-stage prospects is low. However, the probability that one of the many prospects acquired will host economically recoverable mineral reserves is higher. As a result, the Company believes it is able to reduce overall exploration risk by acquiring additional mineral properties. In conducting its search for additional mineral properties, the Company may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors. Risk factors to be considered in connection with the Company's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish economically recoverable mineral reserves, the fact that expenditures made by the Company may not result in discoveries of economically recoverable mineral reserves, environmental risks, risks associated with land title, the competition faced by the Company and the potential failure of the Company to generate adequate funding for any such acquisitions. See "Risk Factors" below.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

The Company routinely evaluates various business development opportunities that could entail farm-ins, farm-outs, acquisitions, trades and / or divestitures. In this regard, the Company is currently in discussions related to these and similar activities with various parties. There can be no assurance that any such transactions will be concluded in the future.

Management of Capital

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, warrants, contributed surplus and deficit, which on December 31, 2022, totaled equity of $353,150 (December 31, 2021 – equity of $126,303).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties.

The Company's capital management objectives, policies and processes have remained unchanged during the years ended December 31, 2022 and December 31, 2021.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Mineral Exploration Properties

The Company has not yet determined whether the Company's properties contain economic mineral reserves. There are no known reserves of minerals on any of the Company's mineral exploration properties and any activities of the Company thereon will constitute exploratory searches for minerals. See "Risk Factors" below.

Pardo Exploration Activities

The following table summarizes the Company's current plans at Pardo in 2023, the total estimated costs, and total expenditures incurred in 2022.

Plans for the project in 2023	Spent in Fiscal 2022 (approx.)	Planned Expenditures for Fiscal 2023 (approx.)
In Q2 2023 Inventus is conducting a geostatistical study to determine the best approach to acquire data for completion of an initial mineral resource estimate on the Pardo project. This may included additional drilling, bulk sampling, pitting, or other methods. Once the study results are available, we expect to conduct drilling and other work in the second half of the year.	$507,000	Between $100,000 and $2,000,000

2022 Highlights:

Work on the Pardo 007 Zone bulk sample, which commenced in November 2021, was completed in Q3 and final results were published on September 27th, 2022. The bulk sample returned an average grade of 3.4 g/t gold. This result corresponded well with the block model generated from drilling data, which predicted a grade of 3.3 g/t gold.

Inventus received net proceeds of $924,777 from gold sales from the bulk sample and incurred costs of $1,179,977.

Sudbury 2.0 Exploration Activities

The following table summarizes the Company's current plans at Sudbury 2.0 Project, the total estimated costs, and total expenditures incurred in 2022.

Plans for the project in 2023	Spent in Fiscal 2022 (approx.)	Planned Expenditures for Fiscal 2023 (approx.)
Exploration activities on Sudbury 2.0 will focus on fieldwork, geophysics and drilling at the Cobalt Hill and Dorland prospects, as well as regional prospecting. Inventus has applied for a grant for critical metals exploration from the Ontario Junior Exploration Program (OJEP), if received these funds will be devoted to Sudbury 2.0 exploration activities.	$1,023,000	Between $300,000 and $500,000

2022 Highlights:

Drilling at the Cobalt Hill Zone encountered significant amounts of gold and cobalt over wide intersections, selected highlights from the 13 holes completed during the program included:

Hole CH-22-5A: 111.5 m of 0.8 g/t Au, 447 ppm Co (1.4 g/t AuEq1)
incl. 0.6 m of 2.2 g/t Au, 3,350 ppm Co (6.9 g/t AuEq)
incl. 2.7 m of 1.1 g/t Au, 1,468 ppm Co (3.1 g/t AuEq)

Hole CH-22-06 37.1 m of 1.3 g/t Au, 261 ppm Co (1.6 g/t AuEq)
incl. 0.8 m of 7.5 g/t Au, 2,520 ppm Co (10.8 g/t AuEq)

Hole CH-22-07 64.4 m of 0.6 g/t Au, 460 ppm Co (1.3 g/t AuEq)
incl. 16.9 m of 1.2 g/t Au, 693 ppm Co (2.1 g/t AuEq)

Hole CH-22-07 97.5 m of 0.9 g/t Au, 217 ppm Co (1.2 g/t AuEq)
incl. 5.5 m of 2.6 g/t Au, 738 ppm Co (3.7 g/t AuEq)

Notes:

1 AuEq calculated using April 5th, 2022, spot price of $1920 USD per oz Au, $82.00 USD per kg for Co and $33.31 USD per kg for Ni, and assuming metallurgical recovery of 90% for Co and Ni. Metallurgical characteristics are not yet known. Nickel values are omitted from the results above.

The Cobalt Hill drill program has outlined a large hydrothermal system with broad intervals of continuous gold-cobalt-nickel mineralization. Drilling results have shown an approximate 100 m by 100 m body of sulphide breccia that extends from the surface to 350 metres and remains open down plunge to the southeast. The gold values >5 g/t in holes 10 and 11 are significant and may be part of a higher-grade core.

Exploration updates on the Sudbury 2.0 project were provided on January 5, February 1, March 10, April 11, June 7, and June 13 of 2022. These news releases are available of the Company website http://www.inventusmining.com/news and on SEDAR.

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company as of December 31, 2022, 2021 and 2020 and for the years ended December 31, 2022, 2021 and 2020.

Description	Year Ended December 31, 2022 $	Year Ended December 31, 2021 $	Year Ended December 31, 2020 $
Total revenues	nil	nil	nil
Net (loss) income	(1,953,841)	(4,161,876)	74,932
Net (loss) income per common share – basic and diluted	(0.01)	(0.03)	0.00

Description	December 31, 2022 $	December 31, 2021 $	December 31, 2020 $
Total assets	888,070	881,406	1,877,319

Summary of Quarterly Information

Three Months Ended	Total Revenue $	Profit or Loss	
		Total $	Basic and Diluted Loss Per Share $ (9)
December 31, 2022	-	(103,060) (1)	(0.00)
September 30, 2022	-	101,234 (2)	0.00
June 30, 2022	-	(1,061,886) (3)	(0.01)
March 31, 2022	-	(890,129) (4)	(0.01)
December 31, 2021	-	(1,114,722) (5)	(0.00)
September 30, 2021	-	(661,936) (6)	(0.00)
June 30, 2021	-	(632,253) (7)	(0.00)
March 31, 2021	-	(1,752,965) (8)	(0.01)

Notes:

(1) Net loss of $103,060, loss on sale of short-term investments of $nil, unrealized loss on revaluation of short-term investments of $nil, depreciation of $5,350, increased in exploration and evaluation expenditures of $78,514, office and general of $12,379, interest expense on lease obligation of $nil and stock-based compensation of $7,175 and decreased in professional fees of $391.

(2) Net income of $101,234 includes depreciation of $5,353, decreased in exploration and evaluation expenditures of $193,952, office and general of $14,486, professional fees of $50,625, interest expense on lease obligation of $719 and stock-based compensation of $26,066.

(3) Net loss of $1,061,886 includes depreciation of $5,351, exploration and evaluation expenditures of $930,155, office and general of $24,692, professional fees of $46,136, interest expense on lease obligation of $1,107 and stock-based compensation of $39,100.

(4) Net loss of $890,129 includes depreciation of $5,351, exploration and evaluation expenditures of $714,563, office and general of $39,320, professional fees of $40,587, interest expense on lease obligation of $1,464 and stock-based compensation of $65,167.

(5) Net loss of $1,114,722 includes loss on sale of short-term investments of $61,345, unrealized loss on revaluation of short-term investments of $467,290, depreciation of $5,350, exploration and evaluation expenditures of $705,436, office and general of $11,005, professional fees of $40,244, interest expense on lease obligation of $1,855 and stock-based compensation of $75,367, offset by other income of $20,000.

(6) Net loss of $661,936 includes depreciation of $5,352, exploration and evaluation expenditures of $503,680, office and general of $14,097, professional fees of $42,878, interest expense on lease obligation of $2,196 and stock-based compensation of $118,433.

(7) Net loss of $632,253 includes depreciation of $5,352, exploration and evaluation expenditures of $207,320, office and general of $25,674, professional fees of $46,537, interest expense on lease obligation of $2,490 and stock-based compensation of $78,956.

(8) Net loss of $1,752,965 includes depreciation of $5,351, exploration and evaluation expenditures of $1,682,894, office and general of $25,492, professional fees of $44,521 and interest expense on lease obligation of $2,761.

(9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Discussion of Operations

Year ended December 31, 2022, compared with year ended December 31, 2021

The Company's net loss totaled $1,953,841 for the year ended December 31, 2022, with basic and diluted loss per share of $0.01. This compares with a net loss of $4,161,876 with basic and diluted loss per share of $0.03 for the year ended December 31, 2021. The decrease in net loss of $2,208,035 was principally because:

- The Company sold shares of Conquest for a realized loss of $57,155 during the year ended December 31, 2022 (year ended December 31, 2021 - $61,345). In addition, the Company recorded an unrealized loss of $nil for the year ended December 31, 2022 (year ended December 31, 2021 - $467,290).

- Exploration and evaluation expenditures for the year ended December 31, 2022 were $1,529,280 (year ended December 31, 2021 - $3,099,330). See "Mineral Exploration Properties" above.

- During the year ended December 31, 2022, office and general expenses incurred were $94,783 compared to $76,268 in the comparative period. In general, office and general expenses increased due to increased corporate activity.

- Stock-based compensation decreased to $114,845 during the year ended December 31, 2022, compared to $272,756 during the year ended December 31, 2021. Stock-based compensation expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

Three months ended December 31, 2022, compared with three months ended December 31, 2021

The Company's net loss totaled $103,060 for the three months ended December 31, 2022, with basic and diluted loss per share of $0.00. This compares with a net loss of $1,114,722 with basic and diluted income per share of $0.00 for the three months ended December 31, 2021. The decrease in net loss of $1,011,662 was principally because:

- The Company sold shares of Conquest for a realized loss of $nil during the three months ended December 31, 2022 (three months ended December 31, 2021 gain -$14,569). In addition, the Company recorded an unrealized loss of $nil for the three months ended December 31, 2022 (three months ended December 31, 2021 - $467,290).

- Exploration and evaluation expenditures increased to $78,514 for the three months ended December 31, 2022 (three months ended December 31, 2021 - $705,436). See "Mineral Exploration Properties" above.

- During the three months ended December 31, 2022, office and general expenses incurred were $12,379 compared to $11,005 in the comparative period. In general, office and general expenses increased due to increased corporate activity.

Liquidity and Capital Resources

The Company derives no income from operations, as all of its projects since inception have been exploration projects. Accordingly, the activities of the Company have been financed by cash raised through promissory notes, the issue of debentures, private placements of securities, the exercise of warrants and stock options and its initial public offering. As the Company does not expect to generate cash flows from operations in the near future, it will continue to rely primarily upon the sale of securities to raise capital. As a result, the availability of financing, as and when needed, to fund the Company's activities cannot be assured. See "Risk Factors" below.

In January 2021, the Company received an additional $20,000 partially forgivable loan under the Canada Emergency Business Account ("CEBA") (the "CEBA Expansion", and together with the original CEBA loan received in fiscal 2020, the "CEBA Loans"). As of January 11, 2021, the Company had aggregate indebtedness of $60,000 under the CEBA Loans. Upon receipt of the CEBA Expansion, the terms of loan forgiveness under CEBA were amended such that if the Company repaid $40,000 in indebtedness under the CEBA Loans by December 31, 2022, the remaining $20,000 in indebtedness will be forgiven. The CEBA Loans are non-interest bearing, subject to restrictions on disbursements for non-deferrable expenditures of the Company, and are repayable at any time without penalty, but amounts repaid cannot be re-advanced. The CEBA Loans have a maturity date of December 31, 2022. If the CEBA Loans are not repaid in full by December 31, 2022, the CEBA Loans will automatically renew with a maturity date of December 31, 2025, subject to interest at 5% per annum, with payments of interest due monthly. In the event of default, the CEBA Loans become immediately due. No interest or principal payments under the CEBA Loans are required until January 1, 2023.

On January 12, 2022, the Government of Canada announced that the repayment deadline for CEBA Loans to qualify for partial loan forgiveness is being extended from December 31, 2022 to December 31, 2023 for all eligible borrowers in good standing. Repayment on or before the new deadline of December 31, 2023 will result in loan forgiveness of up to a third of the value of the loans (i.e., up to $20,000 with respect to the CEBA Loans). Conversely, if any such loans are not repaid in full by December 31, 2023, they will automatically renew with a maturity date of December 31, 2025, subject to interest at 5% per annum, commencing on January 1, 2024. The CEBA loan is due on December 31, 2025. The loan is interest-free until December 31, 2023 and bears interest at 5% per annum thereafter. Repayment on or before the deadline of December 31, 2023, will result in loan forgiveness of up $20,000. The benefit of the government loan received at a below market rate of interest is treated as a government grant. The difference between the carrying amount and proceeds received is the value of the grant of $20,000. The Company recognized in income the value of the grant as it incurred the related expenses for which the grant was intended to compensate. As of December 31, 2022, the Company valued the CEBA loan at present value using a discount rate of 15% to maturity date December 31, 2023, and record accretion income of $3,844 in other income.

During fiscal 2023, the Company's corporate head office costs are estimated to average less than $100,000 per quarter. Head office costs include professional fees, reporting issuer costs, business development costs, and general and administrative costs. Head office costs exclude project generation and evaluation costs. The cost of acquisition and work commitments on new acquisitions cannot be accurately estimated. The Company believes it has adequate working capital for the twelve months ending December 31, 2023, to fund its corporate head office costs if exploration activities are reduced and the payments of accounts payables are deferred, where allowed by the specific creditor.

In addition, the Company's estimated exploration budget is between $400,000 to $2,500,000, which will be spent or deferred as required.

It is anticipated that further financings will be required from related-party loans or an equity issue to continue corporate and exploration activities. There can be no assurance that additional financing from related parties or others will be available at all, or on terms acceptable to the Company. For these reasons, management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed, or for other purposes, as needs arise.

See "Risk Factors" below, "COVID-19" under "Trends" above, and "Caution Note Regarding Forward-Looking Statements" above.

Additional measures have been undertaken or are under consideration to further reduce corporate overhead.

Outlook

The resource sector is currently experiencing a broad-based downturn as a result of the significant risk of a global recession brought about by record inflation and rapidly rising interest rates. In this environment investment in the junior resource sector is greatly impaired. The value of gold and other metals are also volatile and could decline further. The Company is mindful of the current market environment and is managing accordingly. See "Risk Factors".

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the gold price will be favourable, and hence it may be possible to obtain additional funding for its projects.

Share Capital

As at the date of this MD&A, the Company had 164,807,009 issued and outstanding common shares and 12,205,200 warrants outstanding with an exercise price between $0.10 and $0.20 and expiry between December 14, 2023 and October 25, 2026.

Stock options outstanding for the Company as at the date of this MD&A were as follows:

Stock Options	Expiry Date	Exercise Price
3,050,000	March 25, 2024	$0.15
3,450,000	May 6, 2026	$0.17
6,500,000		

Transactions with Related Parties

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The noted transactions below are in the normal course of business.

Stock-based compensation issued to key management personnel [(a)] for the year ended December 31, 2022 was valued at $114,845 (December 31, 2021 - $272,756), which is broken down as follows:

Stock-based compensation	Year Ended December 31, 2022 $	Year Ended December 31, 2021 $
Doug Hunter, Director	12,090	28,711
Scott Heatherington, Director	12,090	28,711
Robert Miszczuk, Director	12,090	28,711
Mark Hall, Director	12,090	28,711
Carmelo Marrelli, (CFO)	6,038	14,357
Stefan Spears, (CEO)	24,177	57,422
Nils Engelstad, Director	12,090	28,711
Gary Nassif, Director	12,090	28,711
Richard Sutcliffe, Director	12,090	28,711
Total	**114,845**	**272,756**

[a] Key management personnel include the Chairman and CEO, CFO and directors of the Company.

During the year ended December 31, 2022, the Company incurred expenses of $42,000 with Stykolt Consulting Inc. ("Stykolt") (December 31, 2021 - $72,000) for management services. These fees are recorded in professional fees on the statement of loss. Stykolt is a company controlled by Stefan Spears, the Chairman and CEO of the Company. As at December 31, 2022, Stykolt was owed $nil (December 31, 2021 - $33,900) and these amounts were included in accounts payable and accrued liabilities.

Stock-based compensation to key management personnel for the year ended December 31, 2022 was valued at $114,845, (year ended December 31, 2021 - $272,756). Key management personnel includes the Chairman and CEO, CFO and directors of the Company.

During the year ended December 31, 2022, the Company paid professional fees and disbursements of $70,342 (year ended December 31, 2021 - $59,436) to Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the CFO of the Company and (ii) bookkeeping, corporate secretarial, news dissemination, and regulatory filing services. As at December 31, 2022, the Marrelli Group was owed $8,986 (December 31, 2021 - $1,215) and these amounts were included in amounts payable and accrued liabilities

As at December 31, 2022, the Company owed $3,434 (December 31, 2021 - $6,219) to consultants of the Company for services provided which is included in account payable.

Financial Risk Factors

The Company is exposed to credit risk, market risk (consisting of interest rate risk, currency risk, and other price risk), and liquidity risk.

(a) Credit Risk

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company mitigates its exposure to credit loss by placing its cash with major financial institutions.

(b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices and consists of three types of risk: interest rate risk, other currency risk and price risk.

(i) Interest rate risk arises because of changes in market interest rates. The Company's cash is subject to minimal risk of changes in value.

(ii) Currency risk arises because of changes in foreign exchange rates. The currency risk in the US subsidiary is immaterial.

(i) Price risk arises from the possibility that changes in the price of the Company's portfolio investments will result in changes in carrying value. If the market values of portfolio investments increased or decreased by 5%, with all other variables held constant, this would have resulted in an increase or decrease in net income (loss) of approximately $nil for the year ended December 31, 2022.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities as they come due. The Company's investment policy is to invest its excess cash in high-grade investment securities with varying terms to maturity, selected with regard to the expected timing of expenditures for continuing operations. Accounts payable and accrued liabilities are all current. The Company monitors its liquidity position and budgets future expenditures, in order to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As at December 31, 2022, the Company has accounts payable and accrued liabilities of $382,378, undiscounted leases payable of $nil, current decommissioning accrual of $nil and loan payable of $36,156 (December 31, 2021 - accounts payable and accrued liabilities of $569,803, undiscounted leases payable of $32,500, decommissioning accrual of $66,174 and loan payable of $nil) due within 12 months and has cash of $724,917 (December 31, 2021 - $437,370) to meet its current obligations.

The Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financings.

Accounting Policy

Decommissioning liability

Decommissioning liabilities arise from the development, construction and normal operation of the exploration property as exploration activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing, and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations.

Future remediation costs are accrued based on management's best estimate at the end of each period of the cash costs expected to be incurred at each site. If the time value of money is material, the provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessment of the time value of money, and where appropriate, the risks specific to the liability. Changes in estimates are reflected by adjusting the decommissioning liability and the related exploration and evaluation expenditure when the related asset is in the exploration and evaluation stage or the related asset if the related asset is in the development phase in the period during which an estimate is revised. Any increase in the provision due to the passage of time is included in finance expense. Accounting for reclamation and remediation obligations requires management to make estimates of the future costs they will incur to complete the reclamation and remediation work required to comply with existing laws and regulations at each mining operation. The estimates are dependent on labour costs, known environmental impacts, the effectiveness of remedial and restoration measures, inflation rates and pre-tax interest rates that reflect current market assessment of time value of money. The Company also estimates the timing of the outlays, which is subject to change depending on continued exploitation.

Actual costs incurred may differ from those estimated amounts. Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation.

Government Assistance

Government assistance is recognized when there is reasonable assurance that the assistance will be received and that the Company will comply with all relevant conditions. The Company records government assistance received as other income

Risk Factors

The Company's business of mineral exploration has a high level of inherent risk associated with it. Although the Company is optimistic about the potential of its properties, there is no guarantee that any further mineral deposits will be identified or that, if further deposits are identified, it will be economically feasible to put them into production. The Company's exploration activities may also be affected by changes in environmental and other governmental regulation. Prospective investors should carefully consider the risk factors described below.

Exploration Stage Company

The Company has a limited history of operations and is in the early stage of development. The Company is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. All of its properties are in the early stages of exploration and are without a known deposit of commercial ore. Development of the Company's properties will only follow upon obtaining satisfactory exploration results. There can be no assurance that the Company's existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if a deposit of minerals is located, that it can be commercially mined.

Mineral Exploration and Development

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. The properties in which the Company has an interest, or the option to acquire an interest, are in the early exploration stage and are without either resources or reserves. While discovery of an orebody may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e., size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of mineral products, and environmental protection). The effect of these factors or a combination thereof, cannot be accurately predicted but could have an adverse impact on the Company.

Mining Operations and Insurance

Mining operations generally involve a high degree of risk. The Company's operations are subject to all of the hazards and risks normally encountered in mineral exploration and development. Such risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, water inflows and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes, political unrest and theft. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action. The Company does not currently carry insurance against these risks and there is no assurance that such insurance will be available in the future, or if available, at economically feasible premiums or acceptable terms. The potential costs associated with losses or liabilities not covered by insurance coverage may have a material adverse effect upon the Company's financial condition.

Additional Capital

The development and exploration of the Company's properties may require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

Government Regulation

The current or future operations of the Company, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various federal, provincial and local governmental authorities and such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, land claims of indigenous people and other matters. The Company believes that it is in substantial compliance with all material laws and regulations which currently apply to its activities. There can be no assurance, however, that it will obtain on reasonable terms or at all the permits and approvals, and the renewals thereof, which it may require for the conduct of its current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which the Company may undertake. Possible future environmental and mineral tax legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delay on the Company's planned exploration and operations, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Reliance on Management and Experts

The success of the Company will be largely dependent upon the performance of its senior management. The Company has not purchased any "key-man" insurance nor has it entered into any non-competition or nondisclosure agreements with any of its directors, officers or key employees and has no current plans to do so.

The Company has hired and may continue to rely upon consultants and others for geological and technical expertise. The Company's current personnel may not include persons with sufficient technical expertise to carry out the future development of the Company's properties. There is no assurance that suitably qualified personnel can be retained or will be hired for such development.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the Canada Business Corporations Act and other applicable laws.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop is present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. In addition, the mining industry is facing a shortage of equipment and skilled personnel and there may be intense competition for experienced geologists, field personnel and contractors. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects, equipment or personnel.

Title to Property

The Company has taken precautions to ensure that legal title to its property interests is properly recorded, however, there can be no assurance or guarantee that title has been properly recorded or that the Company's property interests may not be challenged. There can be no assurance that the Company will be able to secure the grant or the renewal of exploration permits or other tenures on terms satisfactory to it, or that governments in the jurisdictions in which the properties are situated will not revoke or significantly alter such permits or other tenures or that such permits and tenures will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of such regulation may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Company holds interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Commodity Prices

The price of the Company's securities, its financial results and exploration, development and mining activities have previously been, or may in the future be, significantly adversely affected by declines in the price of precious or base metals. Precious or base metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of precious or base metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, the degree to which a dominant producer uses its market strength to bring supply into equilibrium with demand, and international political and economic trends, conditions and events. The prices of precious or base metals have fluctuated widely in recent years, and future price declines could cause continued development of the Company's properties to be impracticable.

Further, reserve calculations and life-of-mine plans using significantly lower precious or base metals prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Market Price of Common Shares

Securities of micro- and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The Company's share price is also likely to be significantly affected by short-term changes in precious or base metals prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not continue to follow the Company; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange on which they trade, further reducing market liquidity.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

COVID-19 and Health Crises

Commencing in March 2020 and continuing into 2022, the COVID 19 pandemic has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include travel bans, lockdowns, business closures and self-imposed quarantine periods, have caused material disruption to businesses globally resulting in economic slowdowns and broad-based supply chain disruptions. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID 19 pandemic remain unknown at this time, even with the availability of effective vaccines, as does the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods.

Climate Change

Global climate change continues to attract considerable public, scientific and regulatory attention. Governments and regulatory bodies at the international, national, regional and local levels have introduced or may introduce legislative changes to respond to the potential impacts of climate change. Additional government action to regulate climate change, including regulations on carbon emissions and energy use, could increase direct and indirect costs to the Company's operations and may have a material adverse impact on the Company.

In addition, the Company's operations are subject to the physical risks of climate change, which may include increased extreme weather events and significantly restricted water availability. In the long term, the Company may be required to respond to the physical effects of climate change which could have a material adverse impact on the Company and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties.

Based on risk assessments conducted by the Company, climate change is not an immediate material risk faced by the Company. However, as time goes on, it will likely have an impact on how the Company conducts its business. For instance, among other things, global warming may directly affect the winter roads and length of time each year such winter roads are available to the Company.

Public Company Obligations

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could have a material adverse impact on the Company's share price.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSX Venture Exchange, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to comply with rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities.

Russia and Ukraine

The military conflict between Russia and Ukraine may increase the likelihood of supply interruptions and political instability worldwide. Such disruptions could make it more difficult for the Company to source necessary materials and service providers at favorable pricing or at all. While it is difficult to estimate the impact of current or future European sanctions on the Company's business and financial position, these sanctions could adversely impact the Company's costs, operations and/or development activities in future periods.

Additional Disclosure for Venture Issuers Without Significant Revenue

Schedule of Exploration and Evaluation Expenditures

The total exploration and evaluation expenditures of the Company for the year ended December 31, 2022, were for the following properties:

	Pardo $	Sudbury 2.0 Project $	Total $
Exploration expenditures:			
Drilling	-	455,721	455,721
Geophysics	-	46,563	46,563
Survey service	1,120	111,536	112,656
Wages and benefits	133,336	147,216	280,552
Analysis	13,920	166,934	180,854
Stock-based compensation	12,087	12,090	24,177
Field supplies and consumables	10,316	15,607	25,923
Rentals	10,111	45,633	55,744
Bulk sample sales	(924,777)	897	(923,880)
Bulk sample costs	1,179,977	-	1,179,977
Consulting services	59,255	-	59,255
Insurance	-	235	235
Utilities	4,033	-	4,033
Travel, consumables and accommodation	7,229	16,491	23,720
Casual labour	-	3,750	3,750
Total	**506,607**	**1,022,673**	**1,529,280**

Schedule of Exploration and Evaluation Expenditures

The total exploration and evaluation expenditures of the Company for the year ended December 31, 2021, were for the following properties:

	Pardo $	Sudbury 2.0 Project $	Total $
Acquisition cost:			
Legal	-	164,986	164,986
Property taxes	-	4,337	4,337
Common shares issued	8,750	1,300,000	1,308,750
Warrants issued in property acquisition	7,086	-	7,086
	15,836	1,469,323	1,485,159
Exploration expenditures:			
Drilling	-	348,013	348,013
Geophysics	-	171,894	171,894
Survey service	(5,809)	98,801	92,992
Wages and benefits	164,534	164,534	329,068
Analysis	89,989	105,125	195,114
Stock-based compensation	28,712	28,712	57,424
Field supplies and consumables	16,672	24,341	41,013
Rentals	80,624	79,154	159,778
Other costs	12,519	27,750	40,269
Consulting services	17,466	-	17,466
Insurance	-	1,214	1,214
Utilities	2,993	-	2,993
Travel, consumables and accommodation	7,903	26,818	34,721
Casual labour	2,150	3,676	5,826
Decommissioning expenses	116,386	-	116,386
	534,139	1,080,032	1,614,171
Total	**549,975**	**2,549,355**	**3,099,330**

Office and General Expenses

Detail	Year Ended December 31, 2022	Year Ended December 31, 2021
Transfer agent and filing fees	$39,001	$38,322
Travel	2,428	1,298
Other administrative and general	53,354	36,648
Total	**$94,783**	**$76,268**

Additional measures have been undertaken or are under consideration to further reduce corporate overhead.

Additional Information

Additional information regarding the Company is available on SEDAR at **www.sedar.com.**