E2GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JULY 31, 2023

(EXPRESSED IN CANADIAN DOLLARS)

E2Gold Inc.
Management's Discussion & Analysis
Year Ended July 31, 2023
Dated: November 24, 2023

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operations of E2Gold Inc. (the "Company" or "E2Gold") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended July 31, 2023. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended July 31, 2023, and 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of November 24, 2023, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), 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 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, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on the Company's website at **www.e2gold.ca** or on SEDAR+ at **www.sedarplus.ca**.

Description of Business and Nature of Operations

The Company was incorporated pursuant to the Business Corporations Act (Ontario) under the name "5003754 Ontario Inc." on October 25, 2018. Articles of amendment were subsequently filed on February 11, 2020, to change the name of the Company to "E2Gold Inc." Articles of amendment were subsequently filed on October 14, 2020, to remove the private company restrictions contained in the articles of the Company.

In December 2020, the Company completed its Initial Public Offering ("IPO") and its common shares commenced trading on the TSX Venture Exchange ("TSXV") at the opening of business on January 4, 2021. The common shares of the Company trades under the symbol "ETU".

On February 22, 2022, the Company announced that it received approval for trading its common shares in the United States on the OTCQB Market, under the symbol "ETUGF", effective February 23, 2022. The Company's common shares will continue to trade on the TSX Venture Exchange under the symbol "ETU".

The principal business of the Company is the acquisition, exploration and evaluation of mineral properties and developing these properties further or disposing of them when evaluation is complete. Its flagship project is the 80 km long Hawkins Gold Property located halfway between the gold districts of Timmins and Hemlo, Ontario, Canada. The large property package consists of some 3,300 claims anchored by an at-surface Inferred Mineral Resource (The McKinnon Zone), compliant with National Instrument 43-101, of 6.2 million tonnes grading 1.65 g/t Au for 328,800 oz of gold.

Financial and Operating Highlights

Corporate

On September 12, 2022, the Company granted 5,490,000 stock options to directors, officers, and consultants of the Company. The stock options are exercisable for a period of 3 years at a price of $0.05 and vested immediately.

On November 22, 2022, the Company announced Peter Bojtos to the Board of Directors.

On December 30, 2022, 1,146,782 warrants with an exercise price of $0.20 expired unexercised and 2,710,550 warrants with an exercise price of $0.28 expired unexercised.

On January 13, 2023, the Company granted 400,000 stock options to a director of the Company. The stock options are exercisable for a period of 3 years at a price of $0.05 and vested immediately.

On February 13, 2023, the Company announced the issuance of an aggregate of 923,332 common shares of the Company at a deemed price of $0.04 per share to certain directors in full satisfaction of indebtedness owing to such directors for $36,933. As at April 30, 2023, the debt settlement has not been completed.

On March 13, 2023, the Company entered into a demand promissory note with Laurel Duquette providing for a loan to the Company in the aggregate principal amount of US$153,000 and bearing interest at a rate of 12.5% per annum.

On March 13, 2023, the Company paid $200,000 according to the agreement for the Hawkins Gold Property.

On March 29, 2023, the Company announced that Dr. Mary Louise Hill was appointed to the Company's technical team, to lead the Company's structural program at the Hawkins Gold Property. In addition, it was announced that Bereket Berhe resigned from the Board of Directors.

On March 30, 2023, the Company closed a private placement by which it issued an aggregate of 6,200,000 flow-through units at a price of $0.05 per flow-through unit for total proceeds of $310,000. In connection with the private placement, the Company issued a finder's fee consisting of cash and compensation options, totalling $6,300 and 126,000 compensation options.

On June 6, 2023, the Company closed a private placement by which it issued an aggregate of 2,896,271 units at a price of $0.035 per unit for total proceeds of $101,369. David Good, Chairperson of the Board, has subscribed for 1,428,571 units in connection with the offering.

On June 22, 2023, the Company announced that it proposed to issue an aggregate of 1,583,332 common shares of the Company at a deemed price of $0.04 per share to certain service providers in full satisfaction of indebtedness owing to such service providers in the aggregate amount of approximately $63,333. This proposed issuance is in lieu of the previously announced proposed share for debt issuance announced by the Company on February 13, 2023. This share for debt issue was subsequently cancelled.

On June 23, 2023, the Company closed a private placement by which it issued an aggregate of 5,714,286 units at a price of $0.035 per unit for total proceeds of $200,000.

On September 6, 2023, the Company closed a private placement by which it issued an aggregate of 5,783,333 units at a price of $0.03 per unit for total proceeds of $173,500. Each unit included one common share of the Company and one common share purchase warrant which each whole warrant exercisable to buy one additional common share at a price of $0.06 for a period of 24 months from the date of issuance thereof.

On October 24, 2023, the Company announced that it closed its previously announced critical minerals flow-through private placement (the "Offering") by which it has issued an aggregate of 17,500,000 units ("Units") at a price of $0.02 per Unit, to raise aggregate gross proceeds of $350,000.

Each Unit is made up of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"); with each whole Warrant exercisable to acquire one additional Common Share at a price of $0.05 for a period of 24 months from the date of issuance thereof.

The Company intends to apply the gross proceeds from the Offering towards the exploration program.

In connection with the Offering, the Company paid aggregate cash commissions of $14,000 and issued an aggregate of 700,000 broker warrants to eligible registrants, each such broker warrant entitling the holder thereof to buy one Common Share at an exercise price of $0.05 for a period of two years.

Insiders of E2Gold purchased an aggregate of 7,500,000 Units in connection with the Offering.

Hawkins Project and Other Properties

Hawkins Project

The 80 km long Hawkins Project covers portions of 10 townships in north central Ontario, about 125 km northeast of Hemlo and approximately 160 km west of Timmins. The property is comprised of some 3,310 claims covering 701 km2. The project hosts a shallow-level Inferred Resource – the McKinnon Zone -- which is located in the centre of the property in Hawkins Township.

The McKinnon Zone Inferred Resource estimate is based upon 1980's-era Falconbridge drilling, who completed some 79 shallow diamond drill holes, and on 13 drill holes completed by Sunvest Minerals in 2017. As a private company E2Gold optioned the property from Pavey Ark Minerals in early 2020, and began a surface exploration program focused in and around the McKinnon Zone.

Following its IPO in early 2021, E2Gold embarked on a 2-phase drill programme at the McKinnon Zone, completing a total of 35 holes for 13,131 m of drilling. This drilling confirmed the historic drilling and demonstrated that gold mineralization continues up to 700 m depth below the 3.5 km long Inferred resource. The gold zone remains open at depth and long trend.

Exploration Update

In late 2022, E2Gold began to step away from the McKinnon Zone in order to better assess the mineral potential of the broader property package beyond the Inferred Resource. Company geologists continued that process in 2023, with focus on discovering new gold targets on the broader 80 km long property, as well as along the Company's McKinnon Zone Inferred Resource trend to the east and west.

As of the date of this report, Company geologists have developed new shallow, ready-to-drill gold-copper-zinc-nickel targets east along strike with the McKinnon Zone (McKinnon East) as well as west of the McKinnon Zone (Grid 3). In addition, new gold prospects have been discovered on the broader property package up to 45 km east of the McKinnon Zone.

McKinnon East Extension. Surface exploration work along the McKinnon Zone trend uncovered 90-year old prospects, including two overgrown reinforced shafts east of the McKinnon Zone. Visible gold, as well as copper-, zinc- and lead-sulfides were discovered along the McKinnon Zone strike as well as in veins north of the McKinnon Zone, with up to 5 g Au/t in surface grab samples. The encouraging results show potential growth of mineralization up to 3.5 km to the east and more than 100 m north of the McKinnon Zone.

Grid 3. Surface exploration, notably a soil sample grid and superimposed Induced Polarization geophysical grid have yielded several gold as well as copper, zinc, and nickel targets, which are drill ready.

Reconnaissance Work. New surface gold discoveries resulted from surface exploration mapping, sampling and prospecting over a large part of the property package. Notable new prospects include:

- Derry Gossan Zone – 500 m of anomalous gold in sheared and altered metamorphic rocks along a 7 km long magnetic anomaly, some 15 km west of McKinnon
- Little Puskuta Prospect – 0.46 g Au/t in sheared and pyritic and quartz veind metamorphic rocks some 35 km east of McKinnon
- Fire River Showing – anomalous gold in sheared and altered metamorphic rocks some 45 km SE of McKinnon

In addition, a greenstone belt-wide humus (soil) sampling program was conducted over a 35 km length of the Eastern Block to develop new targets for future drilling. The program is still in its infancy, but it demonstrated that the tool is potentially an efficient reconnaissance target generator, having generated several new gold anomalies.

Other Properties

In 2021, E2Gold optioned the 10 km-long Band-Ore gold project from Golden Share (see Press Release, October 14, 2021). Located approximately 75 km west of Thunder Bay, Ontario, in Hagey and Conacher Townships, the property consists of 109 staked mining claims, as well as 16 patented mining claims and one mining lease. The property hosts two historic mineral resources (not compliant with National Instrument 43-101): the Main Zone, with 706,000 tonnes grading 6.86 g/t gold for 155,728 ounces of gold, and the No. 4 Zone with 616,000 tonnes grading 4.84 g/t gold, for 95,668 ounces of gold.

In September 2022, E2Gold completed a 1,008 metre, 7 hole drill program on the project, testing both the Main and No. 4 Zones. Several narrow high-grade intersections at the Main Zone, including 0.5 m grading 34.00 g Au/t (DDH BO-22-01) and 0.5 m grading 20.40 g Au/t (DDH BO-22-03), showed continuity of mineralization over the 800 m length of the zone. At the number 4 Zone, diamond drill hole BO-22-07 intersected 56 m grading 0.53 g Au/t, including numerous narrow intervals grading over 2 g Au/t.

Due to the background economic and financial conditions, E2Gold terminated the Band Ore Option Agreement in July of 2023, and has no further interest in the project.

The following table supplies an overview of the Company's predicted cash requirements for the 12-month period ending July 31, 2024, and key milestones (assuming additional financing(s) are completed by the Company).

Business Objective	Use of Available Funds	Estimated Cost	Anticipated Timing
Corporate costs	General, administrative, and IR	$500,000	November 2023 – July 2024
Hawkins: Property-wide new drill target generation	Soil sampling	$100,000	May – July 2024
	Geophysics	$200,000	February-July 2024
	Project-level mapping/sampling	$250,000	May-July 2024
McKinnon East Extension Au-Cu-Zn Discovery	Drilling	$200,000	December 2023 -- January 2024
Grid 3 Au-Cu-Ni-Zn Discovery	Drilling	$500,000	February-July 2024
McKinnon Resource Growth	Drilling	$1,700,000	February-July 2024
	Total	**$3,450,000**	

The following table summarizes the expenses incurred at the Hawkins Gold Property and other properties for the years ended July 31, 2023, and 2022.

Expenditures	**Year Ended July 31, 2023 ($)**	**Year Ended July 31, 2022 ($)**
Hawkins Gold Property		
Community relations	6,649	29,388
Depreciation	9,756	9,756
Drilling	36,683	2,648,993
First nations	38,096	nil
Geochemistry	28,828	11,370
Geology	1,314,396	1,024,417
Geophysics	72,214	290,739
Mineral property / claims	17,563	89,504
Option payments	207,072	600,000
Other	9,594	nil
Total Hawkins Gold Property	**1,740,851**	**4,704,167**
Band-Ore Property		
Community relations	762	nil
Drilling	357,362	nil
First nations	3,497	nil
Geology	59,584	55,380
Mineral property / claims	8,400	8,119
Option payments	107,906	53,257
Total Band-Ore Property	**537,511**	**116,756**
Other		
General exploration	34,291	5,600
Total Band-Ore Property	**34,291**	**5,600**
TOTAL EXPLORATION	**2,312,653**	**4,826,523**

Technical Information

The foregoing scientific and technical disclosures for the Hawkins Gold Property have been reviewed by Eric Owens, PhD, PGeo, and CEO of the Company, qualified person as defined by National Instrument 43-101.

Access to Properties

The Company's access to both its Hawkins Project and its Band-Ore Project, is dependent on climate and weather conditions but are generally accessible all year round.

Selected Annual Financial Information

	Year Ended July 31, 2023 ($)	Year Ended July 31, 2022 ($)	Year Ended July 31, 2021 ($)
Total assets	403,261	2,727,916	6,255,703
Total current assets	372,066	2,675,730	6,204,777
Total current liabilities [1]	1,019,283	305,314	753,389
Interest income	4,136	4,175	1,710
Total expenses	3,768,452	8,019,548	3,234,507
Total exploration expenses [2]	2,312,653	4,826,523	2,309,846
Loss	3,408,905	7,452,861	2,843,037
Loss per share – basic & diluted	(0.02)	(0.07)	(0.07)

[1] Excluding non-cash flow-through share liability of $209,622 for 2023, $450,699 for 2022 and $536,936 for 2021
[2] Amount included in Total expenses

- For the loss for the year ended July 31, 2023, the main expenses consisted of exploration and evaluation expenditures of $2,312,653, investor relations of $175,051, management, director fees and salaries of $624,585 and professional fees of $205,455, offset by interest income of $4,136 and non-cash premium on flow-through shares of $365,077.

- For the loss for the year ended July 31, 2022, the main expenses consisted of exploration and evaluation expenditures of $4,826,523, investor relations of $767,977, management, director fees and salaries of $1,017,318 and professional fees of $210,7960, offset by interest income of $4,175 and non-cash premium on flow-through shares of $562,512.

- For the loss for the year ended July 31, 2021, the main expenses consisted of exploration and evaluation expenditures of $2,309,846, investor relations of $172,734, management, director fees and salaries of $395,313 and professional fees of $215,220, offset by interest income of $1,710 and non-cash premium on flow-through shares of $389,760.

- As the Company has no recurring revenue, its ability to fund its operations is dependent upon securing financing. See "Trends and Economic Conditions" above and "Risk Factors" below.

Selected Quarterly Information

Three Months Ended	Total Revenue ($)	Loss: Total ($)	Loss: Basic and Diluted Loss Per Share [9] ($)	Total Assets ($)
2021-October 31	-	2,736,151 [1]	0.03	4,069,554
2022-January 31	-	2,320,808 [2]	0.02	1,612,468
2022-April 30	-	1,289,026 [3]	0.01	1,211,785
2022-July 31	-	1,106,876 [4]	0.01	2,727,916
2022-October 31	-	1,137,917 [5]	0.01	1,730,756
2023-January 31	-	738,999 [6]	0.01	756,688
2023-April 30	-	807,788 [7]	0.01	603,840
2023-July 31	-	724,201 [8]	0.00	403,261

[1] Loss of $2,736,151 principally relates exploration and evaluation expenditures of $1,597,118, investor relations of $208,277, management, director fees and salaries of $220,379, professional fees of $64,645 and share-based payments of $743,544, offset by premium on flow-through shares of $226,031.

[2] Loss of $2,320,808 principally relates exploration and evaluation expenditures of $1,709,842, investor relations of $283,098, management, director fees and salaries of $287,875, professional fees of $42,218 and share-based payments of $116,395, offset by premium on flow-through shares of $168,051.

[3] Loss of $1,289,026 principally relates exploration and evaluation expenditures of $855,443, investor relations of $222,056, management, director fees and salaries of $204,275 and professional fees of $41,313, offset by premium on flow-through shares of $119,512.

[4] Loss of $1,106,876 principally relates exploration and evaluation expenditures of $664,120, investor relations of $54,546, management, director fees and salaries of $304,789 and professional fees of $62,620, offset by premium on flow-through shares of $48,918.

[5] Loss of $1,137,917 principally relates exploration and evaluation expenditures of $811,548, investor relations of $53,483, management, director fees and salaries of $144,807 and professional fees of $46,008, offset by premium on flow-through shares of $121,916.

(6) Loss of $738,999 principally relates exploration and evaluation expenditures of $437,451, investor relations of $65,133, management, director fees and salaries of $151,348 and professional fees of $56,999, offset by premium on flow-through shares of $48,200.

(7) Loss of $807,788 principally relates exploration and evaluation expenditures of $521,689, investor relations of $39,155, management, director fees and salaries of $164,088 and professional fees of $61,817, offset by premium on flow-through shares of $70,518.

(8) Loss of $724,201 principally relates exploration and evaluation expenditures of $541,965, investor relations of $17,280, management, director fees and salaries of $164,342 and professional fees of $40,631, offset by premium on flow-through shares of $124,443.

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

Financial Highlights

Year ended July 31, 2023, compared with year ended July 31, 2022

The Company's net loss totaled $3,408,905 for the year ended July 31, 2023, with basic and diluted loss per share of $0.02. This compares with a net loss of $7,452,861 with basic and diluted loss per share of $0.07 for the year ended July 31, 2022. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Exploration and evaluation expenditures decreased to $2,312,653 for the year ended July 31, 2023, compared to $4,826,523 for the year ended July 31, 2022. The decrease of $2,513,870 can be attributed to decreased exploration activity. Refer to the heading "Hawkins Project and Other Properties" above for a summary of the Company's exploration programs for E2Gold's property portfolio.

- Management, director fees and salaries decreased to $624,585 for the year ended July 31, 2023, compared to $1,017,318 for the year ended July 31, 2022. It includes management's time, administrative staff hired and implementation of fees for directors.

- Investor relations decreased in the year ended July 31, 2023, to $175,051 compared with $767,977 for the same period in 2022. This was primarily due to the implementation during the prior year of an investor relations team, strategy and programs. This strategy was focused on increasing the Company's visibility and profile with shareholders and investors in anticipation of and following the results of the Company's step-out drill program.

- Share-based payments (non-cash) decreased in the year ended July 31, 2023, to $156,107 compared with $903,573 for the same period in 2022. The decrease is due to the timing of expensing the estimated fair value of stock options granted in prior and current periods. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.

- Premium on flow-through shares decreased in the year ended July 31, 2023, to $365,077 compared to $562,512 for the same period in 2022. This is also a non-cash item. The Company has adopted a policy whereby proceeds from flow-through issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made.

- All other expenses related to general working capital purposes.

Three months ended July 31, 2023, compared with three months ended July 31, 2022

The Company's net loss totaled $724,201 for the three months ended July 31, 2023, with basic and diluted loss per share of $0.00. This compares with a net loss of $1,106,876 with basic and diluted loss per share of $0.01 for the three months ended July 31, 2022. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Exploration and evaluation expenditures decreased to $541,965 for the three months ended July 31, 2023, compared to $664,120 for the three months ended July 31, 2022. The decrease of $122,155 can be attributed to decreased exploration activity. Refer to the heading "Hawkins Project and Other Properties" above for a summary of the Company's exploration programs for E2Gold's property portfolio.

- Management, director fees and salaries decreased to $164,342 for the three months ended July 31, 2023, compared to $304,789 for the three months ended July 31, 2022. It includes management's time, administrative staff hired and implementation of fees for directors.

- Investor relations decreased in the three months ended July 31, 2023, to $17,280 compared with $54,546 for the same period in 2022. This was primarily due to the implementation during the prior year of an investor relations team, strategy and programs. This strategy was focused on increasing the Company's visibility and profile with shareholders and investors in anticipation of and following the results of the Company's step-out drill program.

- Professional fees decreased in the three months ended July 31, 2023, to $40,631 compared with $62,620 for the same period in 2022, primarily due to lower corporate activity requiring external professional support services.

- Share-based payments (non-cash) decreased in the three months ended July 31, 2023, to $605 compared with $18,331 for the same period in 2022. The decrease is due to the timing of expensing the estimated fair value of stock options granted in prior and current periods. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.

- Premium on flow-through shares increased in the three months ended July 31, 2023, to $124,443 compared to $48,918 for the same period in 2022. This is also a non-cash item. The Company has adopted a policy whereby proceeds from flow-through issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made.

- All other expenses related to general working capital purposes.

The Company's total assets on July 31, 2023, were $403,261 (July 31, 2022 - $2,727,916) against total liabilities of $1,019,283 (excluding non-cash flow-through share liability of $209,622) (July 31, 2022 - $305,314 (excluding non-cash flow-through share liability of $450,699)). The decrease in total assets of $2,324,655 resulted from cash used for exploration and evaluation expenditures and operating costs. The Company does not have sufficient current assets to pay its existing liabilities of $1,228,905 on July 31, 2023. Liabilities include flow-through share liability of $209,622 which is not settled through cash payments. Instead, this balance is amortized against qualifying flow-through expenditures, subject to deadlines imposed by the tax authorities.

By the terms of flow-through share agreement, the Company is complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of July 31, 2023, the Company is committed to incurring approximately $1,878,000 and $100,000, respectively in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2023, and December 31, 2024, arising from the flow-through offerings.

As of July 31, 2023, the actual spent towards the flow-through obligations is $1,328,000 and $nil, respectively for December 31, 2023, and December 31, 2024, with a remaining balance of $550,000 and $100,000, respectively to be spent by December 31, 2023, and December 31, 2024.

Liquidity and Capital Resources

The Company's ability to successfully buy mineral projects or recover amounts spent on mineral properties is conditional on its ability to secure financing when required. The Company expects to meet more financing requirements through equity financing. The Company may seek other alternatives for financing in the future depending on market conditions and exploration results; however, there can be no assurance that such financing attempts will be successful. The impact on the Company's business and the cost and availability of financing is still uncertain and could affect the overall liquidity of the Company. In addition, the ability to generate sufficient capital will depend on economic conditions and commodity prices.

There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

However, management believes that it will be able to raise sufficient capital to meet the cash and expenditures commitments under the Hawkins Option Agreement and maintain the Hawkins Gold Property in good standing, as well as meet its flow-through commitment of $550,000 and $100,000, respectively by December 31, 2023, and December 31, 2024. The Company intends to continue reviewing other properties that have the potential to host precious and base metals. In addition, management will review project submissions and conduct independent research for projects in such jurisdictions and commodities as it may consider prospective.

In March 2023 and June 2023, the Company completed private placements of $310,000 and $301,369, respectively.

In addition, in March 2023, the Company entered into a demand promissory note with Laurel Duquette providing for a loan in the aggregate principal amount of US$153,000.

In September 2023, the Company completed a private placement of $173,500.

In October 2023, the Company completed an Offering of $350,000.

2024 Expected Use of Cash

During fiscal 2024, the Company's administrative costs are expected to average less than $350,000 per quarter. Administrative costs include general and administrative, investor relations, management, director fees and salaries, professional fees, and shareholders' information. The Company will need to raise capital if an opportunity arises to support its administrative costs.

The Company's estimated exploration budget is approximately $2,950,000 which will be spent to meet the Company's flow-through commitment.

It is anticipated that a financing will be required to continue corporate and exploration activities. There can be no assurance that an additional financing from related parties or others will be available on terms acceptable to the Company, or at all. 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.

Cash Flows

At July 31, 2023, the Company had cash of $60,896. The decrease in cash of $2,192,333 from the July 31, 2022, cash balance of $2,253,229 was a result of cash outflows in operating activities of $2,965,633, cash outflows in investing activities of $7,559 and cash provided by financing activities of $780,859. Operating activities were affected by adjustments of depreciation of $28,550, share-based payments of $156,107, premium on flow-through shares of $365,077, interest expense of $9,666 and net change in non-cash working capital balances of $614,026 because of a decrease in HST receivable of $7,947, a decrease in prepaid expenses of $103,384 and an increase in amounts payable and accrued liabilities of $502,695. Investing activities included purchase of property and equipment of $7,559. Financing activities included proceeds from private placements of $611,369, proceeds from loan payable of $201,608 which was offset by share issue costs of $32,118.

New Accounting Standard Adopted During the Year

IAS 16 - Property, Plant and Equipment was amended. The amendments introduce new guidance, such that the proceeds from selling items before the related property, plant and equipment is available for its intended use can no longer be deducted from the cost. Instead, such proceeds are to be recognized in profit or loss, together with the costs of producing those items. The amendments are effective for annual periods beginning on January 1, 2022. The adoption of the amendments had no impact on the Company's financial statements.

IFRS 3 – Business Combinations ("IFRS 3") was amended. The amendments introduce new exceptions to the recognition and measurement principles in IFRS 3 to ensure that the update in references to the revised conceptual framework does not change which assets and liabilities qualify for recognition in a business combination. An acquirer should apply the definition of a liability in IAS 37 – rather than the definition in the Conceptual Framework – to decide whether a present obligation exists at the acquisition date as a result of past events. For a levy in the scope of IFRIC 21, the acquirer should apply the criteria in IFRIC 21 to decide whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. In addition, the amendments clarify that the acquirer should not recognize a contingent asset at the acquisition date. The amendments are effective for annual periods beginning on January 1, 2022. The adoption of the amendments had no impact on the Company's financial statements.

New Accounting Standard Adopted During the Year

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning on or after January 1, 2023. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company is currently assessing the impact of these standards on the financial statements.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to supply a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or non-current is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

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 results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Capital Risk Management

The Company manages its capital with the following goals:

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

The Company checks its capital structure and adjusts 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's ability to continue to conduct its planned exploration activities is uncertain and dependent upon securing additional financing.

The Company considers its capital to be in deficit which at July 31, 2023, totaled $(825,644).

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 goals, policies and processes have remained unchanged during the year ended July 31, 2023. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than the flow-through contractual obligations.

Financial Risk Management

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and price risk).

Risk management is conducted by the Company's management team with guidance from the Board of Directors. The Board of Directors also supplies regular guidance for overall risk management.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. HST receivable consists of taxes recoverable. The Company has no significant concentration of credit risk arising from operations. The expected credit loss on the remaining receivables is not material.

(ii) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2023, the Company had cash of $60,896, to settle current liabilities of $1,019,283 (excluding non-cash flow-through share liability of $209,622). As noted above, the Company has raised $523,500 since the Year-End Financial Statements, and continues to seek funds. All of the

Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms, except for the loan payable.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and quoted prices.

(a) Interest rate risk

The Company has $60,896 cash balances and a loan payable of US$153,000 ($201,608) which has a fixed interest rate. As a result, the Company's exposure to interest rate risk is minimal.

(b) Foreign currency risk

The Company does not have any significant asset in a currency other than the functional currency of the Company. However, the Company has a loan payable of US$153,000 and as a result, the Company is subject to gain and losses from the fluctuations in the Canadian dollar relative to the US dollar. The Company does not use currency derivative instruments to manage its exposure to foreign currency fluctuations.

(c) Price risk

The ability of the Company to get new properties and the future profitability of the Company is directly related to the market price of certain minerals. The Company's risk management goals are to ensure that business and financial exposures to risk that have been found and measured are minimized using the most effective and efficient methods to reduce, transfer and, when possible, eliminate such exposures. Operating decisions contemplate associated risks and management strives to structure proposed transactions to avoid or reduce risk whenever possible.

Sensitivity analysis

The Company is exposed to foreign currency risk on fluctuations related to a loan payable that is denominated in US$. As at July 31, 2023, had the US$ weakened/strengthened by 10% against the CAD with all other variables held constant, the Company's comprehensive loss for the year ended July 31, 2023 would have been approximately $20,000 higher/lower as a result of foreign exchange losses/gains on translation of US$ denominated financial instruments. Similarly, as at July 31, 2023, shareholders' equity would have been approximately $20,000 higher/lower had the US$ weakened/strengthened by 10% against the CAD as a result of foreign exchange losses/gains on translation of US$ denominated financial instruments.

Trends and Economic Conditions

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

See "Cautionary Note Regarding Forward-Looking Statements" below.

Outlook

The Company has no income, and is reliant on capital markets for future funding. The junior resource markets have been in recession for more than a year. Despite this, the Company continues to see interest in its activities by large miners as well as institutional funds. Through its outreach, shareholder and marketing programs E2Gold is able to judge both shareholder interest and the capital markets. Although the company is confident in securing such funding, there is no guarantee that financing will come.

Management developed and implemented a plan to add exploration value on a reduced budget-basis as it monitors economic conditions. In order to make progress on its flagship Hawkins project, E2Gold completed a number of small financings throughout 2023 to fund its activities. The exploration results have been successful, confirming Management's decisions to continue on its path of discovery, for the Company has developed new ready-to-drill targets beyond its McKinnon Zone Inferred Resource.

Proposed Transactions

The Company continues to evaluate quality exploration projects and financing opportunities. There are no transactions currently pending.

Additional Information

As of November 24, 2023, the following are outstanding:

- Common shares 185,165,199
- Stock options 13,280,000
- Warrants 74,199,971

Related Party Transactions

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

a) Remuneration of directors and officers

	Year Ended July 31, 2023 ($)	Year Ended July 31, 2022 ($)
Management fees	467,917	647,990
Director fees	45,000	84,000
Consulting fees	129,921	177,220
Share-based payments	138,131	654,373
	780,969	**1,563,583**

During the year ended July 31, 2023, the Company paid the following management fees:

- $nil (year ended July 31, 2022 - $138,407) to Bractea Enterprises Ltd. ("Bractea"), a corporation owned by Erik H. Martin, for services of Mr. Martin as former CFO of the Company (terminated July 29, 2022).
- $160,000 (year ended July 31, 2023 - $135,833) to Invera Consulting, a business owned by Ellie Owens, for services of Ms. Owens as President of the Company.
- $214,167 (year ended July 31, 2022 - $219,750) to Sheer Strategic Inc., a corporation owned by Eric Owens, for services of Mr. Owens as CEO of the Company.
- $93,750 (year ended July 31, 2022 - $nil) to Jeffrey Pritchard, Director, for services of Mr. Pritchard as investor relations advisor of the Company.
- $nil (year ended July 31, 2022 - $154,000) to Renaud Geological Consulting Ltd. ("RGC"), a corporation owned by Natalie Pietrzak-Renaud, for services of Mrs. Pietrzak-Renaud as former Vice-President Exploration of the Company (terminated July 29, 2022).

As at July 31, 2023, Invera Consulting was owed $81,733 (July 31, 2022 - $37,667), Sheer Strategic Inc. was owed $80,893 (July 31, 2022 - $21,188) and RGC was owed $nil (July 31, 2022 - $18,902) and all these amounts were included in amounts payable and accrued liabilities at such date.

As at July 31, 2023, directors were owed $18,364 (July 31, 2022 - $36,221) and this amount was included in amounts payable and accrued liabilities at such date.

(b) Services rendered

During the year ended July 31, 2023, the Company paid fees the following:

- $nil (year ended July 31, 2022 - $84,960) RGC, a corporation owned by Natalie Pietrzak-Renaud, the former Vice-President Exploration of the Company, for fees and expense reimbursements which were included in exploration and evaluation expenditures.

- $nil (year ended July 31, 2022 - $5,000) for consulting fees to Sheer Strategic Inc., a corporation owned by Eric Owens, which were included in professional fees.

- $42,000 in consulting fees (year ended July 31, 2022 - $84,000) paid to 5044563 Ontario Ltd., a corporation controlled by Bereket Berhe, a director of the Company, which were included in professional fees.

- $87,921 in professional fees to Marrelli Group of Companies (defined as Marrelli Support Services Inc. and Marrelli Trust Company Limited) who is controlled by Carmelo Marrelli, CFO (since July 29, 2022) of the Company. As of July 31, 2023, Marrelli Group of Companies was owed $56,185 (July 31, 2022 - $16,414).

(c) Debt settlement

On June 22, 2023, the Company announced the issuance of an aggregate of 1,583,332 common shares of the Company at a deemed price of $0.04 per share to certain directors in full satisfaction of indebtedness owing to such directors for $63,333. As at July 31, 2023, the debt settlement has not been completed.

(d) Private placement

On March 16, 2022, Crescat Precious Metals Master Fund Ltd., and Crescat Global Macro Master Fund Ltd. (collectively, "Crescat") subscribed for an aggregate of 2,000,000 units for gross proceeds of $200,000. Crescat is an insider of the Company. As of March 16, 2022, immediately prior to the closing of the offering, Crescat held an aggregate of 10,300,000 common shares being approximately 10.6% of the issued and outstanding common shares and 10,000,000 warrants. Following the closing of the offering, Crescat held an aggregate of 12,300,000 common shares being approximately 11.3% of the issued and outstanding common shares.

On July 7, 2022, Crescat subscribed for an aggregate of 3,233,332 units for gross proceeds of $194,200. Crescat is an insider of the Company. As of July 7, 2022, at once prior to the closing of the offering, Crescat held an aggregate of 11,300,000 common shares being approximately 12.2% of the issued and outstanding common shares and 11,300,000 warrants. Following the closing of the offering, Crescat held an aggregate of 16,467,359 common shares being approximately 11.2% of the issued and outstanding common shares.

On June 6, 2023, David Good, Chairperson of the Board of Directors, has subscribed for 1,428,571 units for gross proceeds of $50,000.

In October 2023, the Company completed an Offering of $350,000. Each of Eric Owens, Laurel Duquette and Elain Owens subscribed for $50,000 each for an aggregate total of $150,000.

(e) Loan payable

On March 13, 2023, the Company entered into a demand promissory note with Laurel Duquette providing for a loan to the Company in the aggregate principal amount of US$153,000, and, bearing interest at a rate of 12.5% per annum. The loan is unsecured and payable on demand. Laurel Duquette is the spouse of Eric Owens, the Chief Executive Officer of the Company.

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 the financial statements (i) 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, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

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 Chief Executive Officer and CFO of 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 such terms are 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 Company 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 financial statements for external purposes in accordance with 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 the Company's certifying officers of a venture issuer to design and implement, on a cost-effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

Risks and Uncertainties

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that the risk factors should be considered by prospective investors. It should be noted that such list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

Exploration, Development and Operating Risks

Mineral exploration operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, precious metals and other minerals and metals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, mineral exploration activities are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral-bearing structure may result in substantial rewards, few properties which are explored are ultimately developed into producing mines.

Major expenses may be required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on several factors, some of which are: the particular attributes of the deposit, such as quantity and quality of mineralization and proximity to infrastructure; commodity prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company towards the search and evaluation of deposits of minerals or other metals will result in discoveries of commercial quantities of gold or other minerals or metals.

Risks Associated with Pandemics

The transmission of COVID-19 and efforts to contain its spread have recently resulted in international, national and local border closings, travel restrictions, significant disruptions to business operations, supply chains and consumer activity and demand, service cancellations, reductions and other changes and quarantines, as well as considerable general concern and uncertainty. The Company has enhanced its existing health and safety protocols to address additional COVID-specific measures, and incurred additional nominal costs associated with these measures. Management cannot accurately predict the future impact COVID-19 may have on the global gold prices, the demand for gold, the ability to explore for gold, the severity and the length of potential measures taken by governments to manage the spread of the virus, or impacts on future permitting or labour requirements or exploration or development activities of Company, particularly if mineral exploration is no longer deemed to be an essential service by applicable government authorities. The continued prevalence of COVID-19 or other pandemics could also result in increases in costs associated with efforts to mitigate the impact of the pandemic, and/or limitations on the Company's ability to obtain financing on terms acceptable to it or at all, resulting in a material adverse effect on the Company and its results of operations.

The overall severity and duration of COVID-19-related adverse impacts on the Company will depend upon future developments which cannot currently be predicted, including directives of government and public health authorities, the speed at which business can return to full operation and the status of labour availability. Even after the COVID-19 outbreak has subsided, the Company continue to experience material adverse impacts because of its global economic impact, including any related recession, as well as lingering impacts on the demand for or oversupply of mineral resources.

Current Economic Conditions

There are significant uncertainties regarding the price of gold and other minerals or metals and the availability of equity financing for the purposes of mineral exploration and development. The prices of gold and other minerals or metals have fluctuated substantially over the past years. The Company's future performance is largely tied to the development of its current mineral properties and the overall financial markets. Current financial markets are likely to be volatile in Canada, reflecting ongoing concerns about the stability of the global economy and the COVID-19 pandemic. Companies worldwide have been affected particularly negatively by these trends. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting present shareholders of the Company. These economic trends may limit the Company's ability to develop and/or further explore its mineral property interests.

Operating History

The Company has a very limited history of operations, is in the early stage of exploration and must be considered a start-up company. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Reliance on Limited Number of Properties

The only property interest of the Company is its interest in the Hawkins Gold Property. As a result, unless the Company acquires additional property interests, any adverse developments affecting this property could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource identification and/or production (if any), profitability, financial performance and results of operations of the Company.

Insurance and Uninsured Risks

The Company's business is subject to several risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or related facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mineral exploration or development, monetary losses and possible legal liability.

Although the Company may in the future maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mineral exploration company's operation. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards because of exploration and production is not generally available to the Company or to other companies in the mineral exploration industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations. At the present time, the Company does not have any insurance policies outside of vehicle insurance on a rented vehicle and workers' compensation insurance. As such, the mineral properties of the Company, including the Hawkins Gold Property, are not fully insured. Any liability relating to risks that would otherwise be insured will be borne by the Company.

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. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. 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. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, and which have been caused by previous or existing owners or operators of the properties.

Government approvals, approval of aboriginal people and permits are currently, and may in the future be required in connection with the Company's operations. In particular, the Hawkins Gold Property is located with the traditional lands of the Missanabie Cree First Nation and Brunswick House First Nations. Pavey Ark has held initial discussions with the two First Nations groups to inform them of planned exploration activities. To the extent that any aboriginal approvals are required and not obtained in respect of any of the Company's property interests, the Company may be curtailed or prohibited from continuing its exploration or development operations or from proceeding with planned exploration or development of mineral properties.

Moreover, if any permit or renewal thereof required by the Company from time to time is not approved, the Company may be curtailed or prohibited from continuing its exploration or development operations or from proceeding with planned exploration or development of mineral properties. Any of these occurrences could have an adverse material effect on the Company.

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 or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining or mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or other costs or reduction in levels of production at any future producing properties (if any), or require abandonment or delays in development of new mineral exploration properties.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Land Title

Although the title to the Hawkins Gold Property has been reviewed by or on behalf of the Company, no assurances can be given that there are no title defects affecting such property. Title insurance generally is not available, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining claims may be severely constrained. Furthermore, the Company has not conducted surveys of the claims in which it holds an interest and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Company's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Competition

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

Additional Capital and Negative Operating Cash Flow

The development and exploration of the Company's properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production (if any) on any or all the Company's properties or even a loss of property interest. In particular, if the Company completes Phases I or II of the recommended program on the Hawkins Gold Property and further exploration with respect thereto is warranted, or if the Company acquires additional mineral properties which entail exploration expenditures in the future, the Company may not have sufficient funds to finance such operations.

The primary source of funding available to the Company consists of equity financing. 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.

Commodity Prices

The price of the common shares, the Company's financial results and exploration and development may in the future be significantly adversely affected by declines in the price of gold or other minerals. The price of gold and other minerals and metals fluctuates widely and is affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major mineral-producing countries throughout the world, the prevalence of COVID-19 or other pandemics, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of gold or other minerals or metals could cause further exploration and any future development of the Company's properties to be impractical. Depending on the price of gold and other minerals or metals, cash flow from future operations, if any, may not be sufficient and the Company could be forced to discontinue its operations and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's properties, if any, will be dependent upon the prices of gold and other minerals or metals being adequate to make these properties economic.

In addition to adversely affecting the Company's Mineral Resource 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.

Government Regulation

The mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, safety, toxic substances, land use, water use, land claims of local people and other matters. Although the Company's exploration and development activities are currently carried out in accordance with all applicable rules and regulations in all material respects, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development. Amendments to current laws and regulations governing operations and activities of mineral exploration or more stringent implementation thereof could have a substantial adverse impact on the Company.

Canadian Tax Treatment of Flow-Through Shares ("FT Shares")

The tax treatment of FT Shares constitutes a major consideration of an investment in the FT Shares. There is no guarantee that the current tax laws and administrative practices of both the federal and provincial tax authorities will not be amended or construed in such a way that the tax considerations for a subscriber holding FT Shares will not be altered in a materially unfavourable way and there is no guarantee that there will be no material differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the FT Shares, the status of such FT Shares and the activities contemplated by the Company's exploration and development programs. There is no guarantee that the Qualifying Expenditures incurred by the Company, or the expected tax deductions or credits claimed by subscribers will be accepted as Qualifying Expenditures by the Canada Revenue Agency ("CRA").

There can be no assurance that the FT Shares will not be viewed by the CRA or a court as constituting prescribed shares for the purposes of the Tax Act. If the FT Shares are prescribed shares, such shares will not be considered a "flow-through share", and subscribers will not be entitled to any renunciations of Qualifying Expenditures from the Company. However, in such circumstances, the FT Shares will not be governed by the rules of the Tax Act deeming flow-through shares to have a cost of nil.

Market Price of Common Shares and Unpredictable Litigation

Securities of micro-cap 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 industries. The price of the common shares is also likely to be significantly affected by short-term changes in gold or other mineral or metal prices or in the Company's financial condition or results of operations. 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 follow the Company's securities; 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 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 such exchange, 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 or other litigation concerning operational, employment, title, environmental or other matters of which the Company is not presently aware. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Dividend Policy

No dividends on the common shares have been paid by the Company to date. Payment of any future dividends will be at the discretion of the Company's Board after considering many factors, including the Company's operating results, financial condition and current and anticipated cash needs.

Dilution to Common Shares

The increase in the number of common shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of the common shares. In addition, because of such additional common shares, the voting power of the Company's existing shareholders will be diluted.

The Company is also required to issue common shares with respect to the Hawkins Option Agreement on each of the first five anniversary dates of such agreement. The number of common shares issuable to maintain the option in good standing will be based on the market price of common shares at the time of issuance. Depending on the market price of the common shares, which may depend on several factors beyond the control of the Company, such as current market conditions, these issuances could be excessively dilutive to existing shareholders.

Future Sales of Common Shares by Existing Shareholders

Sales of many common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares.

Key Executives

The Company is dependent on the services of key executives, including the directors of the Company and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business. As the Company's business activity grows, the Company will require additional key financial, administrative and technical personnel as well as additional operations staff. There can be no assurance that these efforts will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's operations and financial condition.

Climate Change May Make Mineral Exploration and Development Operations More Costly

Due to changes in local and global climatic conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires and extreme storms. Such events could materially disrupt the Company's operations, particularly if they affect the Company's sites, impact local infrastructure or threaten the health and safety of the Company's employees and contractors. Any such event could result in material economic harm to the Company. The Company is focused on operating in a manner designed to minimize the environmental impacts of its activities; however, environmental impacts from mineral exploration and mining activities are inevitable. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts, such as additional taxes levied on activities deemed harmful to the environment, could have a material adverse effect on the Company's financial condition or results of operations.

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 should 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, (i) the Company has adopted a code of ethics to govern the directors and officers of the Company, and (ii) 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 Business Corporations Act (Ontario) and other applicable laws.

Reliance on Professional Advisors and Service Providers

The Company relies on several professional advisors and service providers, including external auditors, legal counsel and its accounting and CFO service provider. These professionals are subject to their respective professional and/or regulatory requirements and they may not comply with all regulatory requirements or may fail to perform to their respective professional standards. They may not comply with their obligations to the Company or perform their services in a timely or acceptable manner. The failure of such professionals to comply with their respective regulatory requirements or professional standards could affect the Company in ways that are not predictable, including ways that could have a material adverse effect on the Company's business, prospects, results of operations and financial condition.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain "forward-looking information" 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", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. 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 and exploration and development of its property interests as currently planned, consistent with the predicted timelines as contemplated herein, as well as meet its flow-through commitment of $550,000 and $100,000, respectively by December 31, 2023, and December 31, 2024.	The Company has anticipated all material costs and risks associated with its proposed corporate operations and exploration and development plans, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain funding and permitting as required; the absence of Indigenous claims or title disputes; the results of exploration and development activities will warrant the completion of continued exploration and development as currently proposed.	Unforeseen costs to the Company or delays will arise; any particular operating cost increase or decrease from the date of the estimation; capital markets being unfavourable for funding resulting in the Company not being able to obtain financing on acceptable terms when required or at all; not meeting its flow-through commitment and having to refile the appropriate tax forms with the taxation authority which will have a negative effect on the investors; unavailability of key personnel or necessary permits; Indigenous claims or title disputes; revisions to the Company's proposed activities as plans continue to be refined.
The Company will be successful in buying more properties that are prospective for Mineral Resources.	The Company will be successful in finding and buying properties which meet its acquisition criteria on acceptable terms; the Company will be able to obtain sufficient funding.	Significant expenses needed to find and acquire properties which are prospective for Mineral Resources; environmental risks; risks associated with land title; the competition faced by the Company; the potential failure of the Company to generate adequate funding for any such acquisitions.
The negative working capital of the Company is not expected to be sufficient to fund the Company's administrative	The Company has anticipated all material costs and risks associated with its proposed corporate operations, exploration	Unforeseen costs to the Company will arise; any operating cost increase from the date of the estimation;

Forward-looking statements	Assumptions	Risk factors
expenses for the 12 months ended July 31, 2024, unless the Company completes an equity financing or receives a loan on favorable terms.	and development plans and working capital requirements, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain funding as required; the absence of Indigenous claims or title disputes.	capital markets being unfavourable for funding resulting in the Company not being able to obtain financing on acceptable terms when required or at all; Indigenous claims or title disputes; revisions to the Company's proposed activities as plans continue to be refined.
The Company's strategy of continuing to explore the Hawkins Gold Project and seek out other prospective mineral properties to acquire until such time as the capital markets stabilize will enable it to meet any near-term challenges presented by fluctuations in the capital markets while maintaining the momentum on key initiatives.	The Company has anticipated all material costs and risks associated with its proposed plans, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain funding and permitting as required; the absence of Indigenous claims or title disputes; the results of Phase I of the recommended program will warrant the completion of Phase II of the recommended program.	Unforeseen costs to the Company or delays will arise; any operating cost increase or decrease from the date of the estimation; the Company not being able to obtain financing on acceptable terms when required or at all; unavailability of key personnel or necessary permits; Indigenous claims or title disputes; revisions to the Company's proposed activities as plans continue to be refined.
As of July 31, 2023, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.	The Company has anticipated all material environmental obligations and related risks and costs and risks associated with its property interests, and such obligations, risks and costs will be consistent with the Company's current expectations.	Unforeseen obligations or costs to the Company will arise or increase following the date of the original estimation; revisions to the Company's proposed activities as plans continue to be refined.
Current financial markets are likely to be volatile in Canada and the price of gold and other minerals may fluctuate.	The stock and commodity markets will remain volatile for the foreseeable future because of political, financial and other market considerations.	Unforeseen impacts of political, financial and/or other market considerations.
Management believes that it will be able to raise sufficient capital to meet the cash and expenditures commitments under the Hawkins Option	The Company has anticipated all material costs and risks associated with its proposed exploration and development plans, and such costs and	Unforeseen costs to the Company or delays will arise; any particular operating cost increase or decrease from the date of the estimation; capital

Forward-looking statements	Assumptions	Risk factors
Agreement and keep the Hawkins Gold Project in good standing.	activities will be consistent with the Company's current expectations; the Company will be able to obtain funding and permitting as required; the absence of Indigenous claims or title disputes; the results of Phase I of the recommended program will warrant the completion of Phase II of the recommended program, and keep the Hawkins Gold Project in good standing.	markets being unfavourable for funding resulting in the Company not being able to obtain financing on acceptable terms when required or at all; unavailability of key personnel or necessary permits; Indigenous claims or title disputes; revisions to the Company's proposed activities as plans continue to be refined.

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 identified or otherwise indirectly referenced in the "Risks and Uncertainties" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this MD&A, 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 note. 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 because 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.

Additional Disclosure for Venture Issuers without Significant Revenue

	Year Ended July 31, 2023 ($)	Year Ended July 31, 2022 ($)
Depreciation	18,794	12,354
Exploration and evaluation expenditures	2,312,653	4,826,523
General and administration	208,039	186,246
Investor relations	175,051	767,977
Management, director fees and salaries	624,585	1,017,318
Professional fees	205,455	210,796
Shareholders' information	67,768	94,761
Share-based payments	156,107	903,573
	3,768,452	**8,019,548**