E2GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS –

QUARTERLY HIGHLIGHTS

THREE MONTHS ENDED OCTOBER 31, 2022

(EXPRESSED IN CANADIAN DOLLARS)

E2Gold Inc.
Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended October 31, 2022
Dated: December 13, 2022

The following interim Management's Discussion and Analysis ("Interim MD&A") of E2Gold Inc. (the "Company" or "E2Gold") for the three months ended October 31, 2022 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended July 31, 2022. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual financial statements of the Company for the year ended July 31, 2022 and year ended July 31, 2021, together with the notes thereto, and unaudited condensed interim financial statements of the Company for the three months ended October 31, 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of December 13, 2022, unless otherwise indicated.

For the purposes of preparing this Interim 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.sedar.com**.

This Interim MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this Interim MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

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 in the province of Ontario, Canada. Optioned from Pavey Ark in January 2020, the project is 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. Although the Company will continue to focus on the Hawkins Gold project, it has also undertaken first exploratory efforts on it Band-Ore project west of Thunder Bay Ontario.

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.

Exploration updates

In October 2022, E2Gold completed its first drill program on the Band Ore project, located west of Thunder Bay. The 1,008 m-drill program targeted geophysical anomalies within the footprint of the two historical resources on the project: the Main Zone and the No. 4 Zone. Assays are pending on this program, but will help determine E2Gold's direction for exploration on Band Ore once released. E2Gold also completed and released the assays from a re-sampling program on the drill holes which comprise the two historic resources. Importantly, the results of this program were relatively consistent with the historically reported values, giving the Company more confidence in relying on past drilling results. Finally, E2Gold completed two property-wide prospecting programs, both of which returned high grade surface results, but also the latter of which demonstrated high grade results along a previously unknown 6 km trend, giving Company geologists a view to potential expansion of the historic resources along strike.

E2Gold is working on several different gold and base metal targets across the Hawkins Gold Project, each at varying stages of exploration. The predominant focus of the Company is to develop drill targets through a methodical combination of geochemical and geophysical data collection and analysis across the Hawkins Gold Project.

In the Central Hawkins Corridor, E2Gold has been and is currently diligently developing drill targets for its next drill program. The Company is both exploring the along-strike potential of the Central Corridor through geochemistry and geophysics and advancing its understanding of the McKinnon Zone through structural work.

E2Gold completed a large soil sampling program in August 2022 on the Grid 3 target. IP geophysics combined with a surface sampling program has revealed a potential westward extension to the McKinnon

Zone, but also two separate potential base-metal targets to the north of this extension. Combining this information with the soil sampling results, the Company is currently refining and preparing drill holes locations on Grid 3 for the Company's next drill program.

On the McKinnon Zone, E2gold has completed a first structural analysis through information gathered from the 2021-2022 drill program and optical televiewer data. This was followed by a structural site visit with samples currently being reviewed to better determine structural controls on gold grade at McKinnon. The resulting structural interpretation will play an important role in determining the next stage of drilling in and below the Resource.

Additionally, overburden domain mapping is nearly complete on the Hawkins Gold Project. In the near term, this mapping will help define the first phase till sampling program over the Central Hawkins Corridor, scheduled during Winter 2023. Subsequent property-wide till sampling is anticipated to take place in summer 2023.

E2Gold has also completed the first phase of, and is continuing down the path of, target generation through AI and modeling. The Company expects drill targets to be refined through these programs by January 2023.

For the remainder of the Hawkins Project, E2Gold completed its first property-wide mapping and prospecting program over the entire property. This program identified several gold and base-metals targets for more detailed review in the summer of 2023. The program also furthered Company geologists' understanding of the regional geology, leading to the acquisition through staking of claims surrounding the Central Hawkins Corridor.

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.

On March 11, 2020, the World Health Organization declared the rapidly spreading COVID-19 outbreak as a global pandemic. The Company has closely monitored developments in the COVID-19 outbreak and is following all applicable governmental protocols in order to ensure the safety of the Company's workforce and local communities. There have been no outbreaks of COVID-19 at the Company's operations to date.

While the COVID-19 pandemic restrictions have been lifted by different level of governments over the last few months, material uncertainties may still arise that could influence management's going concern assumption. In addition, 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 if any new potential measures that might be taken by governments to manage a possible other wave and spread of the virus and their effect on labour and supply lines, the availability of common resources such as water and electricity and the Company's ability to obtain funding.

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

During the period of time covered by this report, the broader economic environment has deteriorated significantly, leading to a current capital market which is at 10 year lows. As a junior resource company, E2Gold has no income, and is reliant on capital markets for future funding. The Company has extensive interest in its activities as a result of its outreach, shareholder and marketing programs, and it continues to monitor both shareholder interest and the capital markets. Although the company is confident in securing future funding, there is no guarantee that such funding will come.

In July 2021, the company raised $5.6M, and followed that up with capital raises in fiscal year 2022 totalling $3.65M, providing E2Gold with a measure of fiscal security and allowing the Company, amongst other activities, to complete a robust drilling program on its Hawkins project, as well as an initial drill program on its Band-Ore project. Given the current global economic environment, management has developed a plan to add exploration value to the projects on a reduced budget-basis as it monitors the financial markets.

Financial Highlights

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

The Company's net loss totaled $1,137,917 for the three months ended October 31, 2022, with basic and diluted loss per share of $0.01. This compares with a net loss of $2,736,151 with basic and diluted loss per share of $0.03 for the three months ended October 31, 2021. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Exploration and evaluation expenditures decreased to $811,548 for the three months ended October 31, 2022, compared to $1,597,118 for the three months ended October 31, 2021. The decrease of $785,570 can be attributed to decreased exploration activity. Refer to the heading "Liquidity and Capital Resources" below for a summary of the Company's exploration programs for E2Golds's property portfolio.

- Management, director fees and salaries decreased to $144,807 for the three months ended October 31, 2022, compared to $220,379 for the three months ended October 31, 2021. It includes management's time, administrative staff hired and implementation of fees for directors.

- Investor relations decreased in the three months ended October 31, 2022, to $53,483 compared with $208,277 for the same period in 2021. This was primarily due to the implementation during the prior period 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 October 31, 2022, to $46,008 compared with $64,645 for the same period in 2021, primarily due to lower corporate activity requiring external professional support services.

- Share-based payments (non-cash) decreased in the three months ended October 31, 2022, to $142,479 compared with $743,544 for the same period in 2021. 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 three months ended October 31, 2022, to $121,916 compared to $226,031 for the same period in 2021. 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 October 31, 2022 were $1,730,756 (July 31, 2022 - $2,727,916) against total liabilities of $425,508 (excluding non-cash flow-through share liability of $328,783) (July 31, 2022 - $305,314 (excluding non-cash flow-through share liability of $450,699)). The decrease in total assets of $997,160 resulted from cash used for exploration and evaluation expenditures and operating costs. The Company has sufficient current assets to pay its existing liabilities of $754,291 at October 31, 2022. Liabilities include flow-through share liability of $328,783 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.

Pursuant to the terms of flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of October 31, 2022, the Company is committed to incurring approximately $1,305,000, in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2023 arising from the flow-through offerings.

Cash Flows

At October 31, 2022, the Company had cash of $1,112,557. The decrease in cash of $1,140,672 from the July 31, 2022, cash balance of $2,253,229 was a result of cash outflows in operating activities of $1,140,672. Operating activities were affected by adjustments of depreciation of $6,847, share-based payments of $142,479, premium on flow-through shares of $121,916 and net change in non-cash working capital balances of $30,165 because of an increase in HST receivable of $88,626, an increase in prepaid expenses of $61,733 and an increase in amounts payable and accrued liabilities of $120,194.

Liquidity and Capital Resources

The Company's ability to successfully acquire mineral projects or recover amounts expended on mineral properties is conditional on its ability to secure financing when required. The Company expects to meet additional 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 remain 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. The listing of the common shares on the TSXV is expected to provide additional opportunities for the Company to raise the necessary funds for its ongoing activities.

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. The Company intends to continue reviewing other properties that have the potential to contain 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.

2023 Expected Use of Cash

During fiscal 2023, the Company's administrative costs are expected to average less than $500,000 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 $1,537,500 which will be spent to meet the Company's flow-through commitment.

It is anticipated that further financings will be required to continue corporate and exploration activities. There can be no assurance that 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.

The following table provides an overview of the Company's anticipated cash requirements for the 9-month period ending July 31, 2023 and key milestones (assuming additional financing(s) are completed by the Company).

Business Objective	Use of Available Funds	Estimated	Anticipated Timing
Corporate costs	General, administrative, and IR costs	$462,000	December 2022 – July 2023
Hawkins: Development of Goldifelds North Target	Goldfields line cutting	$85,000	December 2022
	IP Geophysics	$137,500	April 2023
	Soil Sampling	$168,000	June 2023
Hawkins: regional target generation	Regional till sampling - Domain Mapping	$25,000	December 2022
Hawkins: regional target generation	Mapping, modeling, accommodations, report writing	$660,000	August 2022 - July 2023
	Total	**$1,537,500**	

The following table summarizes the expenses incurred at the Hawkins Gold Property and other properties for the three months ended October 31, 2022 and 2021.

Expenditures	**Three Months Ended October 31, 2022 ($)**	**Three Month Ended October 31, 2021 ($)**
Hawkins Gold Property		
Community relations	-	1,922
Depreciation	2,439	2,439
Drilling	-	1,015,964
Geology	383,314	327,405
Geophysics	5,504	80,592
Mineral property / claims	-	88,225
Total Hawkins Gold Property	**391,257**	**1,516,547**
Band-Ore Property		
Community relations	762	-
Drilling	292,250	-
Geology	16,860	30,571
Mineral property / claims	8,400	-
Option payments	102,019	50,000
Total Band-Ore Property	**420,291**	**80,571**
TOTAL EXPLORATION	**811,548**	**1,597,118**

(i) $600,000 includes $200,000 in cash and 4,793,187 common shares valued at $400,000.

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.

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

	Three Months Ended October 31, 2022 ($)	Three Months Ended October 31, 2021 ($)
Management fees	92,917	148,906
Director fees	-	33,000
Consulting fees	21,000	36,306
Share-based payments	127,131	599,400
	241,048	**817,612**

During the three months ended October 31, 2022, the Company paid the following management fees:

– $nil (three months ended October 31, 2021 - $34,906) 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).

– $40,000 (three months ended October 31, 2021 - $30,000) to Invera Consulting, a business owned by Ellie Owens, for services of Ms. Owens as President of the Company.

– $52,917 (three months ended October 31, 2021 - $48,000) to Sheer Strategic Inc., a corporation owned by Eric Owens, for services of Mr. Owens as CEO of the Company.

– $nil (three months ended October 31, 2021 - $36,000) 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 October 31, 2022, Invera Consulting was owed $15,067 (July 31, 2022 - $37,667), Sheer Strategic Inc. was owed $24,245 (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 October 31, 2022, directors were owed $21,121 (July 31, 2022 - $36,221) and this amount was included in amounts payable and accrued liabilities at such date.

(b) Services rendered

During the three months ended October 31, 2022, the Company paid fees the following:

- $nil (three months ended October 31, 2021 - $31,306) 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 (three months ended October 31, 2021 - $5,000) for consulting fees to Sheer Strategic Inc., a corporation owned by Eric Owens, which were included in professional fees.

- $21,000 in consulting fees (three months ended October 31, 2021 - $nil) paid to 5044563 Ontario Ltd., a corporation controlled by Bereket Berhe, a director of the Company, which were included in professional fees.

- $15,259 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 at October 31, 2022, Marrelli Group of Companies was owed $12,456 (July 31, 2022 - $16,414).

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 unaudited condensed interim 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 unaudited condensed interim 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

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the year ended December 31, 2021, available on SEDAR at www.sedar.com.

Cautionary Note Regarding Forward-Looking Statements

This Interim 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 Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this Interim 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 anticipated timelines as contemplated herein.	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; ongoing uncertainties relating to the COVID-19 virus; 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; 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 potentially acquiring additional properties that are prospective for Mineral Resources.	The Company will be successful in identifying and acquiring properties which meet its acquisition criteria on acceptable terms; the Company will be able to obtain sufficient funding.	Significant expenses required to identify 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 working capital of the Company is expected to be sufficient to fund the Company's administrative expenses for the 12 months ended October 31, 2023.	The Company has anticipated all material costs and risks associated with its proposed corporate operations, exploration 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	Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 virus; any particular operating cost increase 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

Forward-looking statements	Assumptions	Risk factors
	of Indigenous claims or title disputes.	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; ongoing uncertainties relating to the COVID-19 virus; any particular 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 October 31, 2022, 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 as a result of the COVID-19 pandemic, and other political, financial and other market considerations.	Unforeseen impacts of the COVID-19 pandemic or other 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 Agreement and keep the	The Company has anticipated all material costs and risks associated with its proposed exploration and development plans, and such costs and activities will be consistent with	Unforeseen costs to the Company or delays will arise; ongoing uncertainties relating to the COVID-19 virus; any particular operating cost increase or decrease from the

Forward-looking statements	Assumptions	Risk factors
Hawkins Gold Project in good standing.	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.	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; 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 make reference 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 Interim 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 Interim 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 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.