E2GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS –

QUARTERLY HIGHLIGHTS

THREE AND SIX MONTHS ENDED JANUARY 31, 2023

(EXPRESSED IN CANADIAN DOLLARS)

E2Gold Inc.
Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended January 31, 2023
Dated: March 31, 2023

The following interim Management's Discussion and Analysis ("Interim MD&A") of E2Gold Inc. (the "Company" or "E2Gold") for the three and six months ended January 31, 2023 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, nor 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 and six months ended January 31, 2023, 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 March 31, 2023, 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.

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 in the amount of $36,933.

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 as the Company's technical team to lead the Company's structural program at the Hawkins Gold Property and that Mr. Bereket Berhe resigned from the Board of Directors.

On March 31, 2023, the Company announced that it closed a private placement pursuant to 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.

Exploration updates

Hawkins Project. E2Gold has been conducting a variety of exploration activities on its flagship Hawkins project aimed at developing its next set of exploration drill targets, as well as developing new target areas for surface exploration on the broader property package.

The Company's next stage drill program is intended to be comprised of 1) testing high-grade chutes in the McKinnon Zone and 2) testing newly developed exploration targets on Grid 3, located 3 km west of McKinnon. The Company has been studying the structural geology on a variety of scales in order to better understand the McKinnon Zone, to better determine the orientation and plunge of the high grade zones.

On Grid 3, an IP geophysical survey combined with a surface soil sampling program has revealed a potential westward extension to the McKinnon Zone, as well as other gold and base metal targets off trend. Interpretation of the results of the soil program continues, and has so far provided new targets both coincident with and beyond the geophysical targets. Drilling is intended to begin later this year.

Further west of grid 3, the Company is planning a similar work and grid over the Goldfields prospect (40.94 g Au/t over 1m) to carry out both geophysical and geochemical surveys as it develops drill targets beyond the historical work, and extend its efforts westward to the KB claims. Anticipated efforts here are scheduled to begin in summer.

Elsewhere on the project, the Company has been planning a Till sampling program to aid in developing future targets for exploration and drilling, initially to be undertaken on a portion of the extensive Eastern Block claims. In addition, ongoing geological interpretation has yielded selected sites for surface exploration in the summer field season.

Band-Ore Project. In January, E2Gold released the assay results from its Fall 2022 drill program on its Band-Ore project near Thunder Bay. The 1,008 m drill program was intended to test the two historic resources on the property, the Main Zone and the No. 4 Zone, specifically aimed at drilling between historic holes to test previously undrilled areas in both zones.

At the Main Zone, 5 shallow holes tested 100 m of strike length, and all 5 holes intersected high grade gold, including the following:

- 34.00 g Au/t over 0.5 m in DDH BO-22-01
- 20.40 g Au/t over 0.5 m in DDH BO-22-03
- 9.34 g Au/t over 0.5 m in DDH BO-22-05

This drilling confirmed the nature and style of gold mineralization as a series of mineralized shear zones in a felsic porphyry.

At the No. 4 zone, some 500 m south of the Main Zone, the company intersected broad disseminated mineralization in both holes completed:

- 0.53 g Au/t over 53 m in DDH BO-22-07
- 0.10 g Au/t over 69 m in DDH BO-22-06

The disseminated nature of mineralization at the No. 4 Zone is consistent with its occurrence in sericite-chlorite schists.

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 time leading up to the date of this report, financial markets have become increasingly uncertain, while at the same time, the price of gold has strengthened. As a junior resource company, E2Gold has no income, and is reliant on capital markets for future funding. The Company has seen 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 economy.

Financial Highlights

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

The Company's net loss totaled $738,999 for the three months ended January 31, 2023, with basic and diluted loss per share of $0.01. This compares with a net loss of $2,320,808 with basic and diluted loss per share of $0.02 for the three months ended January 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 $437,451 for the three months ended January 31, 2023, compared to $1,709,842 for the three months ended January 31, 2022. The decrease of $1,272,391 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 $151,348 for the three months ended January 31, 2023, compared to $287,875 for the three months ended January 31, 2022. It includes management's time, administrative staff hired and implementation of fees for directors.

- Investor relations decreased in the three months ended January 31, 2023, to $65,133 compared with $283,098 for the same period in 2022. 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 increased in the three months ended January 31, 2023, to $56,999 compared with $42,218 for the same period in 2022, primarily due to higher corporate activity requiring external professional support services.

- Share-based payments (non-cash) decreased in the three months ended January 31, 2023, to $12,331 compared with $116,395 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 three months ended January 31, 2023, to $48,200 compared to $168,051 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.

Six months ended January 31, 2023, compared with six months ended January 31, 2022

The Company's net loss totaled $1,876,916 for the six months ended January 31, 2023, with basic and diluted loss per share of $0.01. This compares with a net loss of $5,056,959 with basic and diluted loss per share of $0.05 for the six months ended January 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 $1,248,999 for the six months ended January 31, 2023, compared to $3,306,960 for the six months ended January 31, 2022. The decrease of $2,057,961 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 $296,155 for the six months ended January 31, 2023, compared to $508,254 for the six months ended January 31, 2022. It includes management's time, administrative staff hired and implementation of fees for directors.

- Investor relations decreased in the six months ended January 31, 2023, to $118,616 compared with $491,375 for the same period in 2022. 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 slightly decreased in the six months ended January 31, 2023, to $103,007 compared with $106,863 for the same period in 2022, primarily due to higher corporate activity requiring external professional support services.

- Share-based payments (non-cash) decreased in the six months ended January 31, 2023, to $154,810 compared with $859,939 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 six months ended January 31, 2023, to $170,116 compared to $394,082 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 January 31, 2023 were $756,688 (July 31, 2022 - $2,727,916) against total liabilities of $226,308 (excluding non-cash flow-through share liability of $280,583) (July 31, 2022 -

$305,314 (excluding non-cash flow-through share liability of $450,699)). The decrease in total assets of $1,971,228 resulted from cash used for exploration and evaluation expenditures and operating costs. The Company has sufficient current assets to pay its existing liabilities of $506,891 at January 31, 2023. Liabilities include flow-through share liability of $280,583 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 January 31, 2023, the Company is committed to incurring approximately $1,113,000, 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 January 31, 2023, the Company had cash of $333,583. The decrease in cash of $1,919,646 from the July 31, 2022, cash balance of $2,253,229 was a result of cash outflows in operating activities of $1,916,448 and cash outflows in investing activities of $3,198. Operating activities were affected by adjustments of depreciation of $13,960, share-based payments of $154,810, premium on flow-through shares of $170,116 and net change in non-cash working capital balances of $38,186 because of a decrease in HST receivable of $13,608, a decrease in prepaid expenses of $27,212 and a decrease in amounts payable and accrued liabilities of $79,006. Investing activities included purchase of property and equipment of $3,198.

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, as well as meet its flow-through commitment of $1,113,000 by December 31, 2023. 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 $200,000 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 $1,330,000 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 6-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 Cost	Anticipated
Corporate costs	General, administrative, and IR costs	$362,000	February – July 2023
Hawkins: regional target generation	Regional till sampling	$100,000	Spring 2023
	Local and project-level mapping	$300,000	Spring/summer 2023
Hawkins: Grid 3 drill target development	Till sampling	$100,000	Summer 2023
	Stripping	$250,000	Summer 2023
Hawkins: McKinnon Zone development	Structural mapping	$30,000	Summer 2023
Hawkins: Goldfields target development	Line cutting	$250,000	Summer 2023
	Soil sampling	$300,000	Summer 2023
	Total	**$1,692,000**	

The following table summarizes the expenses incurred at the Hawkins Gold Property and other properties for the three and six months ended January 31, 2023 and 2022.

Expenditures	Three Months Ended January 31, 2023 ($)	Three Month Ended January 31, 2022 ($)	Six Months Ended January 31, 2023 ($)	Six Month Ended January 31, 2022 ($)
Hawkins Gold Property				
Community relations	6,649	2,000	6,649	3,922
Depreciation	2,439	2,439	4,878	4,878
Drilling	18,701	880,813	18,701	1,896,777
First nations	18,152	nil	18,152	nil
Geochemistry	10,828	nil	10,828	nil
Geology	265,308	209,931	648,622	537,336
Geophysics	36,374	198,046	41,878	278,638
Mineral property / claims	9,000	nil	9,000	88,225
Option payments	nil	400,000	nil	400,000
Total Hawkins Gold Property	**367,451**	**1,693,229**	**758,708**	**3,209,776**
Band-Ore Property				
Community relations	nil	nil	762	nil
Drilling	nil	nil	292,250	nil
First nations	3,497	nil	3,497	nil
Geology	30,980	9,800	47,840	40,371
Mineral property / claims	nil	1,213	8,400	1,213
Option payments	1,232	nil	103,251	50,000
Total Band-Ore Property	**35,709**	**11,013**	**456,000**	**91,584**
Other				
General exploration	34,291	5,600	34,291	5,600
Total Band-Ore Property	**34,291**	**5,600**	**34,291**	**5,600**
TOTAL EXPLORATION	**437,451**	**1,709,842**	**1,248,999**	**3,306,960**

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 January 31, 2023 ($)	**Three Months Ended January 31, 2022 ($)**	**Six Months Ended January 31, 2023 ($)**	**Six Months Ended January 31, 2022 ($)**
Management fees	67,083	207,469	160,000	356,375
Director fees	20,000	29,000	20,000	62,000
Consulting fees	21,000	23,606	42,000	59,912
Share-based payments	11,000	nil	138,131	599,400
	119,083	**260,075**	**360,131**	**1,077,687**

During the three and six months ended January 31, 2023, the Company paid the following management fees:

- $nil (three and six months ended January 31, 2022 - $45,969 and $80,875, respectively) 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 and $80,000, respectively (three and six months ended January 31, 2023 - $42,500 and $72,500, respectively) to Invera Consulting, a business owned by Ellie Owens, for services of Ms. Owens as President of the Company.

- $53,750 and $106,667, respectively (three and six months ended January 31, 2022 - $73,000 and $121,000, respectively) to Sheer Strategic Inc., a corporation owned by Eric Owens, for services of Mr.

Owens as CEO of the Company.

- $nil (three and six months ended January 31, 2022 - $46,000 and $82,000, respectively) 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 January 31, 2023, Invera Consulting was owed $26,666 (July 31, 2022 - $37,667), Sheer Strategic Inc. was owed $20,245 (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 January 31, 2023, directors were owed $5,409 (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 and six months ended January 31, 2023, the Company paid fees the following:

- $nil (three and six months ended January 31, 2022 - $23,606 and $54,912, respectively) 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 and six months ended January 31, 2022 - $nil and $5,000, respectively) for consulting fees to Sheer Strategic Inc., a corporation owned by Eric Owens, which were included in professional fees.

- $21,000 and $42,000, respectively in consulting fees (three and six months ended January 31, 2022 - $nil) paid to 5044563 Ontario Ltd., a corporation controlled by Bereket Berhe, a director of the Company, which were included in professional fees.

- $17,631 and $32,890, respectively 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 January 31, 2023, Marrelli Group of Companies was owed $5,791 (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 July 31, 2022, 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, as well as meet its flow-through commitment of $1,113,000 by December 31, 2023.	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; 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 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 January 31, 2024.	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	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

Forward-looking statements	Assumptions	Risk factors
	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.	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; 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 January 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 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.

Forward-looking statements	Assumptions	Risk factors
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 Hawkins Gold Project in good standing.	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 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.	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.

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.