MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED FEBRUARY 28, 2023

(Expressed in Canadian Dollars)

Ophir Gold Corp

Management Discussion & Analysis
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Introduction:

This Management Discussion and Analysis of the financial condition and results of operations ("MD&A") of Ophir Gold Corp. (the “Company” or “Ophir”) has been prepared based upon information available to the Company as at May 1, 2023 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the nine months ended February 28, 2023 and related notes thereto (the "current statements"). All financial data in this MD&A is reported in Canadian dollars and has been prepared in accordance with International Financial Reporting Standards ("IFRS").

Darren Smith, M.Sc., P.Geo., Director and Vice-President of Exploration for the Company, is the Qualified Person, as defined by National Instrument 43-101, who has reviewed and approved the technical information disclosed in this MD&A.

Overview:

Ophir Gold Corp. is a corporation under the laws of British Columbia whose common shares are listed on the TSX Venture Exchange ("TSXV") under the trading symbol "OPHR". It is a “reporting” issuer in the provinces of British Columbia and Alberta. Ophir is a mineral exploration company that is actively engaged in exploring for precious and base metals in the United States.

On June 8, 2021, Ophir Gold (USA) Corp. (“Ophir USA”), a wholly-owned subsidiary of the Company, was incorporated under the laws of Idaho.

Ophir has an option to earn a 100% interest in the past producing Breccia Gold Property (nee: Gahsmith Mine), located in Lemhi County, Idaho. The Property was exploited by at least eight adits during the 1930s and early 1940s, with several thousand tons of mineralized material extracted, targeting high-grade gold mineralization within quartz veins, hosted by a wide zone of brecciation. Revisited in the 1980’s, exploration work included mapping and sampling, completion of at least two drill holes and the collection of a 4,621-ton bulk sample which reportedly returned an average of 0.335 oz/t Au. The property has since been re-assembled by the Company, and now covers both the Meadows Fault Zone and the lesser explored, parallel Musgrove Mine Trend. Recent exploration carried out in 2019 and 2020 has included the re-mapping and sampling of the Meadows Fault Zone and the results are suggestive of a significant low-sulfidation, epithermal gold system and/or potentially related to an explosive diatreme breccia complex.

On December 7, 2022, the Company entered into an option agreement with Eastmain Resources Inc. to acquire a 100% interest in the Radis property (152 claims). On March 23, 2023, an additional three (3) claims were acquired from Troilus Gold Corp, situated contiguous to the claims acquired from Eastmain Resources. Collectively, the Radis property consists of 155 claims totalling 8,005 hectares and is situated within a volcano-sedimentary sequence belonging to the Yasinksi group. The greenstone belt over the property contains at least one known lithium pegmatite and is considered highly prospective for additional lithium pegmatites, hosting a tight regional fold which may provide favourable zones of dilation for pegmatite emplacement.

Business Strategy:

The Company intends to continue its corporate strategy on the mineral exploration of the Breccia Gold Property as well as the new Radis property.

At the Breccia Gold Property, this is anticipated to include additional diamond drilling, mapping and potentially further ground geophysics. Following the Company’s inaugural 2021 drill program at the Breccia Gold Property, as well as the Controlled Source Audio-frequency Magnetotelluric Survey ("CSAMT") geophysical survey, the results have been compiled, modelled, and interpreted, and a follow-up phase of work focused on drilling is planned. The scope of this follow-up work remains to be determined and is financing dependent. The Company is currently awaiting receipt of its five-year Plan of Operations for the Breccia Gold Property, which, once received will allow the Company to explore the property for five consecutive years under the same authorization, providing significant advantages and flexibility for follow-up diamond drilling on the property.

At the Radis property, the Company intends to complete historical data compilation followed by an expansive summer surface exploration program. Ground geophysics and/or LiDAR & orthophoto data acquisition may also be completed. Based on the results of the surface exploration, a fall drilling program may be carried out.

Located approximately 10 km to the west-southwest of the Radis property, within and on trend of the same greenstone belt, is the Mia Li-1 (2.65 % Li_2O) and Mia Li-2 (2.27 % Li_2O) spodumene pegmatite occurrences of the Mia property, recently acquired by Q2 Metals Corp. Historical work in 1959 (Main Exploration Company Ltd., GM10200) within the adjacent Mia property has mapped an approximate 8.3 km trend of discontinuous pegmatite outcrop (up to 30.5 metres wide), with spodumene crystals of approximately 0.61 m noted, extending from the Mia occurrences toward the Company's Radis property.

Management cautions that past results or discoveries on adjacent property (Mia) may not necessarily be indicative to the presence of mineralization on the Company's Radis property. The Company considers its new Radis property to host significant potential for spodumene pegmatite due to its favourable geological setting and proximity on geological trend to known spodumene pegmatites.

Outlook and Overall Performance:

The Company has no revenues, so its ability to ensure continuing operations is dependent on it completing the acquisition of its mineral property interests, and its ability to obtain necessary financing to complete the exploration activities, development and future profitable production.

Exploration and Evaluation Assets:

BRECCIA PROPERTY, IDAHO, USA

The Company's Breccia property consists of 102 mining claims covering approximately 1,836 acres (743 hectares) of contiguous land parcels. The project is comprised of three (3) claim groups, one staked by the Company and the two subject to separate Option Agreements; the Lightning Tree property agreement with Canagold Resource Ltd. (formerly Canarc Resource Corp.) ("Canagold"), and the Breccia property agreement with DG Resource Management ("DGRM"). The claims subject to these two agreements, in addition to the claims staked by the Company, collectively comprise the Company's Breccia property.

On September 15, 2020 (the "BG Acquisition Date"), the Company entered into agreements for the acquisition of the Breccia Gold property (the "Breccia Gold Property") and the contiguous Lightning Tree property (the "Lightning Tree Property" and together with the Breccia Gold Property, the "BG Properties"), both of which are located in Lemhi County, Idaho, USA (the "BG Transaction").

The BG Transaction is being carried out in accordance with the terms of an arm's-length definitive mineral property acquisition agreement (the "BG Purchase Agreement") dated September 10, 2020, between the Company, DGRM and Canagold (together with DGRM, the "BG Vendors").

Pursuant to the BG Purchase Agreement, as consideration for acquiring a 100% interest and title in and to the BG Properties, the Company will make the following payments:

- **Payment to be made in common shares of the Company**
  - Issue an aggregate of 1,250,000 common shares of the Company to each of the BG Vendors within 5 days of the BG Acquisition Date (total 2,500,000 common shares were issued with fair value of $362,500 during the year ended May 31, 2021).
  - Issue an aggregate of 1,250,000 common shares of the Company to each of the BG Vendors on or before September 15, 2021 (total 2,500,000 common shares were issued with fair value of $400,000 during the year ended May 31, 2022).
- **Payment to be made in common share purchase warrants of the Company**
  - Issue an aggregate of 1,250,000 common share purchase warrants of the Company to each of the BG Vendors within 5 days of the BG Acquisition Date (total 2,500,000 share purchase warrants were issued with fair value of $284,475 during the year ended May 31, 2021).
  - Issue an aggregate of 1,250,000 common share purchase warrants of the Company to each of the BG Vendors on or before September 15, 2021. The exercise price of the common share purchase warrants will be determined at a 20-day volume-weighted average price ("VWAP") calculated on September 15, 2021 (total 2,500,000 share purchase warrants were issued with fair value of $303,682 during the year ended May 31, 2022).
- **Cash Payment**
  A total of $137,500 payable to each of the BG Vendors as follows:
  - On September 15, 2020: $12,500 (a total cash payment of $25,000 was paid)
  - On September 15, 2021: $25,000 (a total cash payment of $50,000 was paid)
  - On September 15, 2022: $50,000 (a total cash payment of $100,000 was paid)
  - On September 15, 2023: $50,000
- **Net Smelter Royalty ("NSR")**
  - Grant DGRM a 2.5% NSR in respect of the Breccia Gold Property, subject to the right and option of the Company to purchase 1% of the Breccia NSR for a price equal to $1,000,000.
  - Grant Canagold a 2.5% NSR in respect of the Lightning Tree Property, subject to the right and option of the Company to purchase 1% of the Lightning Tree NSR for a price equal to $1,000,000.

In addition, pursuant to the BG Purchase Agreement, commencing on the date the Company receives an exploration drill permit (the "BG Permit Date") in respect of the BG Properties, the Company is required to incur aggregate exploration expenditures of at least $4,000,000 (the "BG Exploration Expenditures") in connection with the BG Properties (being the aggregate of incurring at least $2,000,000 with respect to each of the Lightning Tree Property and the Breccia Gold Property, respectively), provided that not less than $4,000,000 of such BG Exploration Expenditures shall be incurred in connection with the BG Property within the three years of the BG Permit Date, such BG Exploration Expenditures to be made as follows:

(i) Cumulative BG Exploration Expenditures of $300,000 within one year from the BG Permit Date (with 50% of such amount to be spent on each of the Breccia Gold Property and the Lightning Tree Property);
(ii) Cumulative BG Exploration Expenditures of at least $2,000,000 within two years from the BG Permit Date (with 50% of such amount to be spent on each of the Breccia Gold Property and the Lightning Tree Property); and

(iii) Cumulative BG Exploration Expenditures of at least $4,000,000 within three years from the BG Permit Date (with 50% of such amount to be spent on each of the Breccia Gold Property and the Lightning Tree Property).

In addition, pursuant to the terms of the BG Purchase Agreement, the Company has agreed to grant to DGRM and Canagold, together, a one-time bonus payment (the "BG Bonus Payment") of $1.00 per ounce of gold or gold equivalent, up to a maximum of $1,000,000, upon the SEDAR filling of a resource of 1,000,000 ounces of gold or gold equivalent that is compliant with NI 43-101 - Standards of Disclosure for Mineral Projects within Canada. The BG Bonus Payment is payable to DGRM and Canagold on a pro rata basis based on the number of ounces of gold or gold equivalent from each of their respective claims relative to the 1,000,000 ounces as defined in the NI 43-101 technical report to be prepared in respect of the BG Properties.

In connection with the BG Transaction, the Company issued 250,000 common shares with fair value of $36,250 as finders' fees during the year ended May 31, 2021.

Diamond Drill Program

The Company commenced its maiden diamond drill program at the Breccia Gold Property in the 2021. The roadwork contractors were mobilized to site and began to prepare access to the first series of drill sites in early June. The objective of the drill program was to test at depth, and along strike in the core area of a 1.5 km gold-bearing trend, where the surface sample results returned from the Breccia Zone included a historical 4,621-ton (4,192-tonne) surface cut bulk sample with a reported average grade of 0.335 oz/t Au (~11.5 g/t Au).

Initial challenging drilling conditions, coupled with regional forest fires forced a reworking of some site logistics, and hindered the operations of the drilling over the course of the program, resulting in slower than anticipated progress. However, a total of 2,063.2 metres (approximately 6,769 feet) over 10 holes were completed as part of the program with significant gold and silver intersections announced in news releases dated December 1st, 2021, and February 9th, 2022 and included

- 13.02 g/t Au and 46.6 g/t Ag over 7.4 m (BG21-004)
- 3.23 g/t Au over 8.0 m, including 40 g/t Au over 0.57 m (BG21-001)
- 1.39 g/t Au over 14.1 m, including 5.48 g/t Au over 1.5 m (BG21-003A)
- 1.56 g/t Au over 3.1 m (BG21-002)
- 1.68 g/t Au and 5.6 g/t Ag over 22.8m (BG21-006)
- 0.02 g/t Au and 6,940 g/t Ag over 9.5m (BG21-005)[1]

Significant gold mineralization was encountered in five (5) drill holes sampled for assay (BG21-001, 002, 003A, 004, and 006), highlighted by BG21-004 where 13.02 g/t Au and 46.6 g/t Ag over 7.4 m was returned from a metasedimentary clast breccia, with localized vugs and bladed quartz, and pervasive iron-manganese oxide alteration. Significant silver mineralization was encountered in hole BG21-005, where 6,940 g/t Ag over 9.5 m was returned, although core recovery as very low (<10%).

BG21-004 was the northernmost drill hole of the program; it returned the most well-mineralized intercept of the initial set of drill holes. The Breccia has been mapped over significant distance to the north where it is also coincident with a large Au-Sb in soil anomaly, as well as numerous surface rock gold occurrences. The results of BG21-004 (13.02 g/t Au and 46.6 g/t Ag over 7.4 m) suggest considerable potential to the north along the Meadows Fault Zone. This

1 The bottom 9.5m of hole BG21-05 returned very poor core recoveries (less than 10 per cent), and the grade may not be representative of the interval.

area of the Property is included in the drill plan submitted to the United States Forestry Service (USFS) for the Company's five (5) year Plan of Operations which is anticipated to be approved for late spring / early summer 2023.

Drill hole BG21-005 was the western most drill hole competed as part of the 2021 program. This drill hole encountered a significantly clay altered breccia over most of its length and was lost at a depth of 185.3 metres due to poor drilling conditions, just short of the its intended target depth. The previous two samples of the drill hole returned highly anomalous silver at 8.6 g/t Ag and 6,940 g/t Ag, respectively. However, sample recoveries were very poor within the final sample, which represented a 9.5-metre interval (175.9 metres to 185.3 metres), where core recovery was less than 10 per cent, and therefore the grade over the interval may not be representative. In any regard, the result is encouraging and indicates significant potential at depth. Deepening of BG21-005 will be a prime objective of future drilling at the Breccia gold zone.

All drill holes (save for BG21-005) were collared in the targeted breccia unit, which had initially been interpreted to reside further to the east. Drill hole BG21-005 was the furthest west drilled hole and was collared in metasediment. Further, the drilling to date has confirmed that the target breccia unit which crosses the Property is considerably wider than previously reported and extends a significant distance to the west of where it has been historically mapped. Although comparable mineralization was intersected in BG21-001 to that historically documented.

Most of the drill holes completed to date by the company at the Breccia Gold Zone have encountered significant clay alteration and occurrences of bladed and vuggy quartz, as well as wide zones of intense and heavily altered breccia with common quartz veining and negligible base metals. In addition, quartz veining and silicification are observed to increase with depth of the breccia zone intercepted in drill core as well as localized zones of propylitic alteration observed. Collectively these characteristics are consistent with the uppermost regions of a low-sulphidation epithermal system and/or potentially related to an explosive diatreme breccia complex. The Company believes that the roots of the system have yet to be drill tested and are further encouraged by the magnitude of the brecciation, which is significantly larger than initially mapped, coupled with an increase of quartz veining at depth. In addition, results from drill holes BG21-001, -003A, -004, -005 and -006 suggest significant potential to the north along the Meadows fault zone, which hosts numerous surface gold occurrences.

In addition to the 2021 drill program, a property-wide CSMAT survey was also completed. The purpose of the CSAMT survey is to map silicification and structure at depth and along strike related to the hydrothermal system with the overarching objective to refine drill hole targets to test for a high-grade mineralized body at depth that is feeding the high-grade quartz-veined breccias observed at surface.

The CSAMT survey identified a prominent northwest-southeast-trending resistive feature to the east, in contrast to a very low resistive unit which dominates the western portion of the property. The data highlighted a zone of resistivity anomalies that extend across much of the property, and which are associated with extensive faulting and/or geologic contacts. This extensive zone of resistivity anomalies corresponds to the high-grade gold and silver mineralization identified in drill core, surface rocks and soil samples. Highlights include:

- Zone of anomalous CSAMT data is complex (100-to-200-ohm metres) and extends across the property;
- Breccia zone may correlate with 300-to-500-ohm-metre range;
- Near vertical component locally exceeds 500 metres;
- A series of northerly striking faults are associated with the anomalous CSAMT data;
- Large resistivity anomalies (greater than 1,000-ohm metres) at depth may represent a buried intrusive system.

The modelled CSAMT data suggest two subparallel, north-northwest-trending zones of precious metal mineralization are present, a West zone and an East zone. The West zone appears strongly correlated with mineralization that corresponds to the 100-to-200-ohm-metre range, including significant gold and silver mineralization within drill holes BG21-003A, 004, 005 and 006. The East zone appears to correspond to the 300-to-500-ohm-metre range and is associated with the gold mineralization in drill holes BG21-001 and 002.

Those drill holes which tested the West zone mineralization during the 2021 drill program represent an almost 200-metre strike length and 200-metre vertical extent. The mineralization remains open to the north, south and at depth, and represents a prime target for both infill and expansion drilling. The East zone of mineralization appears to have been tested at shallow depths by drill holes BG21-001 and BG21-002, although BG21-002 did not continue deep enough to adequately test the high-grade mineralization observed in the lower portions of BG21-001. This zone of mineralization remains virtually untested by drill holes, though significant surface samples attest to its potential. Collectively, the 100-to-500-ohm-metre zone outlined by the CSAMT survey, which correlates to the precious metal mineralization encountered by the 2021 drill holes, consisting of both the West and East zones, is modelled to extend to at least 500 m vertical depth.

The lower 25-to-75-ohm-metre zone (higher conductivity), which extends across the western portion of the property, correlates well with the extensive clay alteration encountered in multiple drill holes, including the upper portions of BG21-005. The higher 1,000-to-1,500-ohm-metre zones (lower conductivity), which dominate the eastern portion of the property, are interpreted to represent a strongly resistive regional structure or a buried intrusive system that extends to significant depth. These higher resistivity (1,000-to-1,500-ohm-metre) areas of the property have not yet been drill tested; they represent a valid exploration target.

The CSAMT data, coupled with 2021 drill data and surface data collected to date, will help refine drill targets for the planned 2022 program. Further, these results point to significant untested drill targets where gold mineralization is interpreted to continue along strike to the north, to depth, and in areas east of the main Breccia gold zone. For reference, the higher-grade drill intercepts from the 2021 drill program are presented in the relevant attached table. See news releases dated December 1, 2021, and February 9, 2022, for additional detail.

The next drill program will follow the fall 2021 drill program, which returned significant intervals of previous metal mineralization associated with the Breccia Gold Zone on the property. The final scope and start date of the program are dependent on financing and the receipt of the Company's five-year Plan of Operations; however, is anticipated to include at least 1,000 metres of coring over four to five holes, and prioritize following-up on the high-grade silver intersection returned at the bottom of drill hole BG21-005 and BH21-004.

The Plan of Operations, once received, will allow the Company to explore the Property for five consecutive years, under the same authorization, providing significant advantages and flexibility for follow-up diamond drilling on the Property. For mineralized drill core intersections, drill hole assay highlights and enhanced photos, see press release on December 1, 2021 filed on SEDAR (www.sedar.com).

DANIELS HARBOUR PROPERTY, NEWFOUNDLAND, CANADA

On May 10, 2017, the Company signed a non-binding letter of intent (the "LOI") to purchase a 100% undivided interest in 42 claims comprising the Daniels Harbour Property located on the Great Northern Peninsula of Newfoundland. Under the proposed terms, the Company can acquire the property for staged cash payments totaling $60,000 ($25,000 paid), issuing 291,667 common shares (291,667 shares issued) to the vendor, and carrying out $100,000 in exploration by the second anniversary of TSXV acceptance of the agreement. The Vendor shall retain a 3% net smelter royalty ("NSR") interest. The Company retains the option to buy back 2% of the NSR for $2,000,000. In the event the Company delineates a NI 43-101 compliant resource of 5,000,000 tonnes of ore grade zinc (Grade of at least 7% Zn), the vendor will receive a one-time bonus payment equating to $50,000 payable in cash or shares at the election of the Company on the day of which said report is filed on SEDAR.

The vendor shall retain a 3.0% NSR interest, 2.0% of which can be purchased by the Company for $2,000,000.

On September 10, 2017, the Company entered into an agreement to acquire the Daniels Harbour Property according to the terms of the LOI.

On September 14, 2017, the Company executed and finalized the formal option agreement to earn a 100% interest in the Daniels Harbour Zinc Property located on the Great Northern Peninsula of Newfoundland, approximately 10 km's north east of the community of Daniels Harbour.
On February 8, 2018, the Company executed the asset purchase agreement for a 100% interest in the DH Unity Claims consisting of 30 claims (750 hectares) in the Daniels Harbour area, situated nearby the Company's Daniels Harbour Zinc Property. The Company can purchase a 100% interest in the DH Unity Claims Property for total consideration of 50,000 shares (issued), and a $1,950 one-time cash payment (paid).

On February 14, 2019, the Company and Ubique Minerals Limited ("Ubique") executed the option agreement which provides for Ophir granting Ubique an option to earn a 55% or greater interest in Ophir's Daniel's Harbour Zinc property in western Newfoundland. The property comprises 42 claim units covering an aggregate area of 1,326 hectares, adjoining Ubique's Daniel's Harbour property to its west and making for a contiguous property area of more than 4,000 hectares.

On March 22, 2021, the Company and Ubique executed the amended option agreement. The amended option agreement requires Ubique to exercise the option by making work and payment commitments as follows:

- On the date of signing of the definitive agreement, $10,000 cash (received) and 500,000 shares of Ubique (received);
- Prior to March 9, 2019, incur a minimum work expenditure of $12,000 (incurred) and file an assessment report;
- Prior to September 15, 2019, incur a minimum work expenditure of $100,000 (incurred) inclusive of the $12,000 above and file an assessment report;
- Prior to the 1-year anniversary from the definitive agreement date, $10,000 in cash (received) and an additional 500,000 common shares of Ubique (received);
- Prior to February 28, 2020, incur a minimum additional work expenditure of $200,000 (incurred);
- Prior to the 2-year anniversary from the definitive agreement date issue an additional 200,000 common shares of Ubique (received);
- Prior to February 28, 2021, incur a minimum additional work expenditure of $137,290 (incurred), which includes any payments and commitments required to be made to the underlying vendors of the optioned property;
- Prior to September 1, 2021, make a cash payment of $40,000 to the vendors from whom the Company optioned the property (paid);
- Prior to February 28, 2022, incur a minimum additional work expenditure of $362,710 (incurred);
- Prior to February 12, 2024, incur a minimum additional work expenditure of $400,000, at which point Ubique will have earned a 55% interest in the Company's property.
- Ubique will be granted the option to earn an additional 15% interest in the property by spending an additional $400,000 on exploration, prior to February 28, 2025.

Upon Ubique earning either a 55% or 70% interest in the property, the companies will form a joint venture to continue exploration, or the Company may elect to grant Ubique the right to earn an additional 5% interest in the property for every additional work expenditure of $100,000 to a limit of 95% ownership by Ubique, at which time the agreement provides for the Company's interest to be converted to a 2% Net Smelter Royalty ("NSR"). Ubique will then have the right to buy back 1.75% of the NSR for $2,000,000. The underlying vendors are entitled to a NSR of 3% of which 2% may be repurchased for $2,000,000. In addition, the underlying vendors are entitled to a bonus payment in the event that the Operator delineates a NI 43-101 compliant resource of a minimum of 5,000,000 tonnes of ore with a grade of at least 7% zinc.

RADIS PROPERTY, QUEBEC, CANADA

The Radis Property consist of 155 claims totalling 8,005.4 ha and comprises two (2) acquisition agreements with different companies – Eastmain Resources (152 claims) and Troilus Gold (3 claims).

On April 25, 2023, the Company filed a national instrument 43-101 technical report on the Radis property. The Technical Report provides a comprehensive analysis of the Property, including geological and geophysical data and exploration potential. The Technical Report has been filed on SEDAR and is available for review on the Company's website at www.ophirgoldcorp.com.

Eastmain Resources Agreement

The Radisson property, as outlined in the option agreement with Eastmain Resources Inc., was renamed by the Company as the Radis property, and herein will be referred to as the Radis property.

On December 7, 2022, the Company entered into an option agreement (the "Radis Agreement") with Eastmain Resources Inc. ("Eastmain"), a wholly owned subsidiary of Fury Gold Mines Limited, to acquire a 100% interest in the Radis property (the "Radis Property"), located approximately 70 km east-northeast of Wemindji, Quebec. The Radis Property is within 10km of a major all-season road and hydropower infrastructure corridor in the James Bay region of Quebec.

The Radis Property claims acquired from Eastmain Resources consists of 152 claims totaling 7,850.30 hectare and is situated within a volcano-sedimentary sequence belonging to the Yasinski Group. The greenstone belt over the property contains at least one known lithium pegmatite and is considered highly prospective for additional lithium pegmatites, hosting a tight regional fold which may provide favourable zones of dilation for pegmatite emplacement.

The closing of the transaction is subject to customary conditions, including the approval of the TSXV. On January 18, 2023, the Company received the approval from the TSXV. The transaction closed on January 25, 2023 (the "RP Closing Date").

To earn 100% interest in the Radis Property, the Company will have to make the following cash and share payments to Eastmain:

Year	Cash Consideration ($)	Share Consideration (#)
At the RP Closing Date	50,000 (paid subsequent to November 30, 2022)	2,500,000 (issued subsequent to November 30, 2022)
1st Anniversary	75,000	1,000,000
2nd Anniversary	100,000	1,500,000
3rd Anniversary	150,000	-
	375,000	**5,000,000**

The Company may at any time accelerate the exercise of the option by making all required cash and share payments. Eastmain shall retain a 2% NSR on the Radis Property, while the Company shall have the option to purchase back 1.5% of the NSR for $1,500,000.

Troilus Gold Agreement

On March 6, 2023, the Company entered into a purchase and sale agreement with Troilus Gold Corp. to acquire a 100% legal and beneficial interest in three (3) mining claims located in James Bay, Quebec, contiguous to Company's Radis property. In consideration for the acquisition of the claims, the Company made a share payment of 225,000 shares.

In addition, Troilus Gold Corp. shall retain a 2% NSR on the claims, while the Company shall have the option to purchase back three-quarters of the NSR, thereby reducing it to 0.5%, for $1,500,000.

LERAN PROPERTY, QUEBEC, CANADA

On November 24, 2022, the Company signed a purchase and sale agreement with Phillip Terrence Coyle to acquire a 100% legal and beneficial interest in two (2) mining claims located in Quebec (the "Learn Property"). In consideration for the acquisition of the claims, the Company made a cash payment of $1,000.

Selected Information:

	For the nine months ended		
	February 28, 2023 $	February 28, 2022 $	February 28, 2021 $
Operating expenses	780,475	441,224	858,758
Net loss for the period	(780,475)	(441,224)	(858,758)
Comprehensive loss for the period	(681,499)	(417,224)	(814,758)
Basic and diluted earnings loss per share:			
- net loss	(0.01)	(0.01)	(0.03)

As at	February 28, 2023 $	May 31, 2022 $	May 31, 2021 $
Working capital	2,236,875	732,450	2,314,402
Total assets	6,655,310	4,515,148	3,671,608
Total liabilities	271,839	47,549	133,121
Share capital	9,042,721	7,456,511	6,397,438
Deficit	8,060,559	7,379,060	6,903,258

Summary of Quarterly Information:

	Three months ended			
	February 28, 2023	**November 30, 2022**	**August 31, 2022**	**May 31, 2022**
	$	**$**	**$**	**$**
Operating expenses	656,730	64,093	59,652	94,578
Net income (loss)	(617,754)	(136,093)	72,348	(58,578)
Comprehensive income (loss)	(617,754)	(136,093)	72,348	(58,578)
Basic and diluted earnings (loss) per share	(0.01)	(0.00)	(0.00)	(0.00)

	Three months ended			
	February 28, 2022	**November 30, 2021**	**August 31, 2021**	**May 31, 2021**
	$	**$**	**$**	**$**
Operating expenses	114,856	144,021	182,347	298,467
Net loss	(102,856)	(138,021)	(176,347)	(292,467)
Comprehensive loss	(102,856)	(138,021)	(176,347)	(292,467)
Basic and diluted loss per share	(0.00)	(0.01)	(0.00)	(0.01)

Results of Operations

Three Months Ended February 28, 2023 and February 28, 2022

The Company had a net loss of $617,754 for three months ended February 28, 2023 compared to a net loss of $102,856 for the three months ended February 28, 2022. The loss for the three months ended February 28, 2023 increased as compared to the same period in 2022, mainly related to consulting fees, professional fees, investor relations and promotions and transfer agent, regulatory and filling fees and change in fair value of marketable securities which was offset by the increase in foreign exchange gain.

Variances in the remaining expenditures are as follows:

Consulting fees were $76,500 for the three months ended February 28, 2023 compared to $34,241 for the three months ended February 28, 2022. The increase is due to increased fees for management starting February 2023 and bonus paid to the management.

Professional fees increased by $60,178 to $91,549 for the three months ended February 28, 2023 compared to $31,371 for the three months ended February 28, 2022. The increase is due to increased audit, legal, accounting and tax fees incurred during the three months ended February 28, 2023.

Investor relations and promotion increased by $10,083 to $24,471 for the three months ended February 28, 2023 compared to $14,388 for the three months ended February 28, 2022. The increase is due to increased marketing and advertising campaigns entered into for the three months ended February 28, 2023.

Transfer agent, regulatory and filing fees for the three months ended February 28, 2023 was $40,836 for stock exchange fees, transfer agent fees and the electronic filing of disclosure documents on SEDAR compared to $23,280 for the three months ended February 28, 2022.

Fair value gain on marketable securities for the three months ended February 28, 2023 was $30,000 compared to a fair value gain of $12,000 for the three months ended February 28, 2022. The change in fair value for each period was determined by the change in the market price of Ubique's common shares owned by the Company.

Nine Months Ended February 28, 2023 and February 28, 2022

The Company had a net loss of $681,499 for nine months ended February 28, 2023 compared to a net loss of $417,224 for the nine months ended February 28, 2022. The loss for the nine months ended February 28, 2023 increased as compared to the same period in 2022, mainly related to consulting fees, foreign exchange gain, professional fees, share-based payments, investor relations and promotions and transfer agent, regulatory and filing fees offset by the increase in fair value gain of marketable securities.

Variances in the remaining expenditures are as follows:

Consulting fees were $130,414 for the nine months ended February 28, 2023 compared to $105,117 for the nine months ended February 28, 2022. The increase is due to increased fees for management starting February 2023 and bonus paid to the management.

Foreign exchange gain was $23,341 for the nine months ended February 28, 2023 compared to $74,340 for the nine months ended February 28, 2022. The foreign exchange gain was primarily a result of the transactions incurred which were denominated in other than Canadian dollars.

Professional fees increased by $7,521 to $154,151 for the nine months ended February 28, 2023 compared to $146,630 for the nine months ended February 28, 2022. The increase is due to increased audit, legal, accounting and tax fees incurred during the nine months ended February 28, 2023.

Share-based payments were $418,408 for the nine months ended February 28, 2023 compared to $158,229 for the nine months ended February 28, 2022. The increase is a result of an increase in the number of options vesting and a corresponding increase in recognition of expense during the period.

Investor relations and promotion reduced by $3,316 to $28,799 for the nine months ended February 28, 2023 compared to $32,115 for the nine months ended February 28, 2022. The decrease is due to reduced marketing and advertising campaigns entered into for the nine months ended February 28, 2023.

Transfer agent, Regulatory and filing fees for the nine months ended February 28, 2023 was $55,790 for stock exchange fees, transfer agent fees and the electronic filing of disclosure documents on SEDAR compared to $41,491 for the nine months ended February 28, 2022.

Fair value gain on marketable securities for the nine months ended February 28, 2023 was $90,000 compared to $24,000 for the nine months ended February 28, 2022. The gain for each period was determined by the change in the market price of Ubique's common shares owned by the Company.

Exploration Properties:

Exploration and evaluation assets during the nine months ended February 28, 2023, by nature are detailed as follows:

	Breccia Property $	Radisson Property $	Other Property $	TOTAL $
Balance as of May 31, 2022	**3,666,159**	**-**	**-**	**3,666,159**
Acquisition costs				
- cash	100,000	50,000	1,000	**151,000**
- shares (Note 6)	-	350,000	-	**350,000**
	100,000	**400,000**	**1,000**	**501,000**
Staking fees	21,700	-	-	**21,700**
Expenditures				
- Assays and analysis	3,296	-	-	**3,296**
- Consulting	10,768	24,390	-	**35,158**
- Geological	-	2,540	-	**2,540**
	14,064	**26,930**	**-**	**40,994**
Balance as of February 28, 2023	**3,801,923**	**426,930**	**1,000**	**4,229,853**

Liquidity and Capital Resources:

At February 28, 2023, the Company had 79,267,829 common shares issued and outstanding with a value of $9,042,721 (May 31, 2022 – 57,916,129 common shares issued and outstanding with a value of $7,456,511).

The Company expects to obtain financing in the future primarily through further equity financings. At present, the Company has no operations that generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits, arrange required funding through future equity issuances, asset sales or a combination thereof. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. The Company relies on equity financings and the exercise of options and warrants to fund its exploration activities and its corporate and overhead expenses. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities.

The Company's operations to date have been financed by issuing common shares. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing to meet its obligations as they come due. If the Company was to become unable to continue as a going concern, then significant adjustments would be required to the carrying value of assets and liabilities, and to the balance sheet classifications currently used.

Outstanding Share Data:

During the nine months ended February 28, 2023

- On December 13, 2022, the Company announced a non-brokered private placement through the issuance of flow-through units and non-flow-through units, which was completed on December 23, 2022 and January 10, 2023, respectively.

  - On December 23, 2022, the Company completed a non-brokered private placement of 3,326,700 flow-through units ("2022 FT Units") at a price of $0.15 for gross proceeds of $499,005.

    Each 2022 FT Unit was consisted of one flow-through share ("FT Share") and one share purchase warrant ("2022 FT Warrant"). Each 2022 FT Warrant will entitle the holder thereof to purchase one common share of the Company at a price of $0.22 for a period of 24 months.

    In connection with the private placement, the Company incurred the following transaction costs which were recorded as share issuance costs:

    - Issued 186,200 finders' warrants ("2022 FT Finders' Warrants"); and
    - Paid a cash commission of $27,930.

    Each 2022 FT Finder's Warrants is exercisable to acquire one common share of the Company at a price of $0.10 at any time on or before December 23, 2024.

  - On January 10, 2023, the Company completed a non-brokered private placement of 15,500,000 non-flow-through units ("2022 Units") at a price of $0.10 for gross proceeds of $1,550,000.

    Each 2022 Unit consisted of one common share of the Company and one share purchase warrant ("2022 Warrant"). Each 2022 Warrant will entitle the holder thereof to purchase one common share of the Company at a price of $0.20 for a period of 24 months.

    In connection with the private placement, the Company incurred the following transaction costs which were recorded as share issuance costs:

    - Issued 173,600 finders' warrants ("2022 Finders' Warrants"); and
    - Paid a cash commission of $17,360.

    Each 2022 Finders' Warrants is exercisable to acquire one common share of the Company at a price of $0.10 at any time on or before January 10, 2025.

- On January 18, 2023, the Company issued 2,500,000 common shares pursuant to the Radis Agreement.

- 28,953,947 warrants expired unexercised.

- 166,667 options expired unexercised.

- The Company granted 1,960,000 options with an exercise price of $0.23 to certain officers, directors and consultants. The options are exercisable for a period of five years. All of the options granted vested immediately at the date of grant.

- 25,000 options were exercised for proceeds of $5,250.

Subsequent to February 28, 2023

- 1,250,000 warrants were exercised for proceeds of $118,750.

- The Company issued 225,000 common shares pursuant to the Troilus Gold Agreement.

- The Company granted 130,000 options with an exercise price of $0.23 to certain officers, directors and consultants. The options are exercisable for a period of five years. All of the options granted vested immediately at the date of grant.

As of the date of this MDA, the Company had:

- 80,742,829 common shares issued and outstanding;
- 22,936,500 warrants with an exercise price ranging from $0.095 to $0.22; and
- 5,220,000 stock options with an exercise price ranging from $0.10 to $0.28.

Financial Instruments:

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating the risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 11 of our unaudited condensed consolidated interim financial statements for the nine months ended February 28, 2023. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2 of the financial statements for the year ended May 31, 2022.

Related Party Transactions:

The Company's related parties as defined by IAS 24, Related Party Disclosures, include the following directors, executive officers, key management personnel, and enterprises which are controlled by these individuals:

Related Party	Relationship
Shawn Westcott	Chief Executive Officer (CEO)
Paul Robertson	Chief Financial Officer (CFO)
Jonathan Bey	Chairman
Garry Clark	Director, Former Vice President of Exploration
Darren Smith	Director and Vice President of Exploration
Quantum Advisory Partners LLP	A partnership in which Mr. Robertson is a partner
Steel Rose Capital	A private company in which Mr. Bey is the President, CEO and Director
Clark Exploration Consulting Inc.	A private company in which Mr. Clark is a principal
Kaiben Geological Ltd	A private company in which Mr. Smith is a principal

The Company considered the executive officers and directors as the key management of the Company.

The following table discloses the total compensation incurred to the Company's key management personnel during the nine months ended February 28, 2023 and 2022:

	For the nine months ended	
	February 28, 2023	February 28, 2022
	$	$
Shawn Westcott, CEO		
Consulting fees	86,500	60,750
Share-based payments	149,431	46,813
	235,931	**107,563**
Paul Robertson, CFO		
Professional fees (1)	62,000	72,000
Share-based payments	21,347	9,363
	83,347	**81,363**
Jonathan Bey, Chairman		
Consulting fees (2)	11,000	13,500
Share-based payments	53,368	13,108
	64,368	**26,608**
Garry Clark, Director		
Consulting fees (3)	664	5,973
Share-based payments	-	9,363
	664	**15,336**
Darren Smith, Director, VP of Exploration		
Consulting fees (4)	32,250	24,894
Share-based payments	128,084	42,132
	160,334	**67,026**
TOTAL	**544,644**	**297,896**

(1) Paid to Quantum Advisory Partners LLP
(2) Paid to Steel Rose Capital
(3) Paid to Clark Exploration Consulting Inc.
(4) Starting January 1, 2022, paid to Kaiben Geological Ltd.

The balances due to the Company's directors and officer included in accounts payables and accrued liabilities were $22,266 as of February 28, 2023 (May 31, 2022 – $9,908). These amounts are unsecured, non-interest bearing and payable on demand.

Other Commitments

On December 23, 2022, the Company completed a flow-through non-brokered private placement through the issuance of an aggregate of 3,326,700 FT Units of the Company at a price of $0.15 per FT Unit for FT Proceeds of $499,005.

Based on Canadian tax law, the Company is required to spend the FT Proceeds from the issuance of the flow-through shares on eligible exploration expenditures within two calendar years from the date of issuance. If the Company is unable to meet this deadline, it will be subject to Part XII.6 taxes in accordance with the Canadian Income Tax Act.

Critical Accounting Estimates:

The financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, the financial statements have been prepared using the accrual basis of accounting except for cash flow information.

New Accounting Pronouncements:

There were no new or amended IFRS pronouncements effective June 1, 2022 that impacted the Company's unaudited condensed consolidated interim financial statements for the nine months ended February 28, 2023.

Off Balance-Sheet Arrangements:

The Company does not utilize off-balance sheet arrangements.

Risks and Uncertainties:

The following discussion outlines a number of risks that management believes could impact the Company's business.

Financial Risk

Additional funds may be required in the future to finance exploration and development work. The Company has access to funds through the issuance of additional equity and borrowing. There can be no assurance that such funding will be available to the Company under current economic conditions. Furthermore, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favorable to the Company or that it will provide the Company with sufficient funds to meet its objectives, which could adversely affect the Company's business and financial condition.

Title to Properties

Although the Company has taken reasonable measures to ensure proper title to its properties, there is no guarantee that titles to any of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company interests.

Industry Conditions

Mineral resource exploration and development involves a high degree of risk that even a combination of careful assessment, experience and know-how cannot eliminate. While the discovery of a deposit may prove extremely lucrative, few properties that undergo prospecting ever generate a producing mine. Substantial amounts may be required to establish ore reserves, develop metallurgical processes and build mining and processing facilities at a given site. There can be no assurance that the exploration and development programs planned by the Company will result in a profitable mining operation. The economic viability of a mineral deposit depends on a number of factors, some of which relate to the particular characteristics of the deposit, particularly its size, grade and proximity to infrastructure, as well as the cyclical nature of metal prices and government regulations, including those regarding prices, royalties, production limits, importation and exportation of minerals, and environmental protection. The impact of such factors cannot be precisely assessed but may prevent the Company from providing an adequate return on investment.

Government Regulation

The Company's activities must comply with the applicable legislation on exploration and development, environmental protection, obtaining of permits, and authorization of mining operations in general. The Company believes that it is in compliance in all material respects with such laws. Changing government regulations could have an adverse impact on the Company's operations.

COVID-19 Pandemic

The COVID-19 pandemic has caused a significant and negative impact to the global financial market. The Company continues to monitor and assess the impact on its business activities. The potential impact is uncertain, and it is difficult to reliably measure the extent of the effect of the COVID-19 pandemic on future financial results.

Additional Information for Venture Issuer's Without Significant Revenue

		For the nine months ended			
		February 28, 2023	February 28, 2022	Change	
		$	$	$	%
Expenses	**Footnote**				
Consulting fees	1	130,414	105,117	25,297	24%
Foreign exchange gain		(23,341)	(74,340)	50,999	(69%)
General and administrative expenses		15,081	30,146	(15,065)	(50%)
Professional fees	2	154,151	146,630	7,521	5%
Project evaluation costs		1,037	-	1,037	100%
Share-based payments	3	418,408	158,229	260,179	164%
Investor relations and promotion	4	28,799	32,115	(3,316)	(10%)
Transfer agent, regulatory and filing fees	5	55,790	41,491	14,299	34%
Travel		136	1,836	(1,700)	(93%)
Total expenses		**780,475**	**441,224**	**339,251**	**77%**

Notes:

1. Consulting fees increased by $25,297 from the comparative period. The amounts increased due to increase in management fees started February 2023 and bonus paid to management.
2. Professional fees increased by $7,521 from the comparative period. The amounts increased due to increase audit, legal, accounting and tax fees incurred by the Company during the nine months ended February 28, 2023.
3. Share-based compensation increased by $260,179 from the comparative period. The increase in share-based compensation resulted from an increase in the number of options vesting and a corresponding increase in recognition of expense during the period.
4. Investor relations decreased by $3,316 from the comparative period. The amounts decreased due to a decrease in marketing and advertising campaigns for the Company.

5. Transfer agent, regulatory and filing fees increased by $14,299 from the comparative period. The amounts decreased due to a decrease in stock exchange fees, transfer agent fees and electronic filing of disclosure documents on SEDAR for the Company.

Caution Regarding Forward-Looking Information:

Certain information contained in this MD&A may constitute forward-looking information, which is information regarding possible events, conditions or results of operations of the Company that is based upon assumptions about future economic condition and courses of action and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "feel", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, without limitation, our expectations regarding anticipated exploration activities and results and financing activities and other factors on our operating results, and the performance of global capital markets, commodity prices and interest rates.

Forward-looking information involves known and unknown risk, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: risks relating to exploration results, market fluctuations, commodity price fluctuations and the strength of the Canadian, U.S. and other economies.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. The Corporation undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.