



INTERNATIONAL PROSPECT VENTURES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

DATED: November 28, 2022

SCOPE OF THIS MANAGEMENT'S DISCUSSION AND ANALYSIS AND NOTICE TO INVESTORS

This management's discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of November 28, 2022, and complements the unaudited condensed interim consolidated financial statements of International Prospect Ventures Ltd. (the "Company" or "International Prospect"), for the three and nine months ended September 30, 2022 and 2021.

The condensed interim consolidated financial statements and related notes have been prepared in accordance with IAS 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board. They do not contain all the information required to be disclosed in annual financial statements. Certain information and notes usually provided in the annual financial statements have been omitted or condensed when not deemed essential to the understanding of the interim financial information of the Company. Therefore, this MD&A should be read in conjunction with the information contained in the annual audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2021. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated.

The unaudited condensed interim consolidated financial statements and the MD&A have been reviewed by the Audit Committee and approved by the Company's Board of Directors on November 28, 2022. These documents and more information about the Company are available on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results are summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such

factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

ABOUT INTERNATIONAL PROSPECT VENTURES LTD.

International Prospect Ventures Ltd., ("International Prospect" or the "Company"), incorporated on February 18, 2010 under the Business Corporations Act of British Columbia, is involved in the process of exploring, evaluating and promoting its mineral properties and other projects.

The head office of the Company is located at 152 Chemin de la Mine École, Val-d'Or, Québec, J9P 7B6. The Company's registered and records office is located at #530 - 355 Burrard Street, Vancouver, B.C. V6C 2G8. The Company also has exploration offices located at 2864 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9.

International Prospect is the parent company of Valroc Ventures Pty Ltd. ("Valroc"), a New South Wales company, located in Australia. The Company's common shares trade on Tier 2 of the TSX Venture Exchange under the trading symbol "IZZ".

As at September 30, 2022, Gold Royalty Corp. ("GROY") is the Company's largest shareholder, holding indirectly through its subsidiary Golden Valley Mines and Royalties Ltd. ("Golden Valley") 11.02% of the issued and outstanding shares (December 31, 2021 – 11.45%).

CORPORATE DEVELOPMENTS

During the second quarter of 2022, the Company undertook a review of its business activities and decided to emphasize its focus on the properties located in Western Australia. The Company will seek partners for all the other properties, which are located in Canada.

On September 20, 2022 and on October 28, 2022, the Company announced that it will conduct a non-brokered private placement offering pursuant to which it will issue up to 10,000,000 units at a per unit price of \$0.05 for gross proceeds of up to \$500,000. Each unit will consist of one common share in the capital of the Company and one-half of one non-transferable share purchase warrant, each whole warrant exercisable for a period of 24 months from the date of issuance of the securities. Each whole warrant entitles holder to purchase one common share at a per share price of \$0.075 for the first 12 months from the date of issuance of the securities and \$0.10 for the remaining 12 months thereafter.

BUSINESS OVERVIEW

International Prospect is a natural resource issuer involved in the process of acquiring and exploring mineral property assets. The Company uses its wholly owned subsidiary Valroc, a New South Wales company, to carry out business in Australia.

To complement its current property interests in Western Australia and elsewhere in Australia, Valroc evaluates regularly new opportunities.

The Company holds also several properties in Canada, for which the Company is seeking partners for the formation of joint ventures or for outright sales transactions. Those properties include the Porcupine Miracle Prospect within the Langmuir Township in north-eastern Ontario and several Uranium properties in Saskatchewan (West Stewart and Beartooth Island), Ontario (Elliot Lake) and Quebec (Matoush).

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

International Prospect Ventures strives to ensure that its exploration activities support environmental sustainability and social responsibility. International Prospect Ventures also makes every effort to ensure that it meets or exceeds all required standards of corporate governance, following industry best practices and satisfying legal and regulatory requirements.

VALROC EXPLORATION PROPERTY PORTFOLIO (AUSTRALIA)

The Company holds properties and performs exploration activities in Australia through its subsidiary Valroc. International Prospect holds 100% of the equity in Valroc (see news release dated January 31, 2019) and has advanced all necessary funding for corporate and exploration expenditures.

Acquisition of Tenements in Western Australia

In 2017, Valroc made an application for eight tenements in the Marble Bar and Nullagine areas of the Pilbara Region, Western Australia (see news release dated November 14, 2017). Granting of the exploration licences for all eight properties was completed in January 2019 (see news release dated January 31, 2019). Valroc announced on February 28, 2019 an initial \$1 million program consisting of data review and compilation, remote sensing, and interpretation and targeting, followed by the implementation of prospecting, geological mapping, soil and stream sediment sample surveys, surface geophysics, trenching (bulk sampling), and diamond drilling. Valroc had to adapt its program following the outbreak of Covid-19 and certain travel restrictions. Certain parts of the program had to be cut short, but overall evaluation of the tenements continued. Encouraging results were obtained from field exploration programs carried out with the help of local prospectors (see news releases dated September 24, 2019).

Following the evaluation of data, Valroc surrendered four of the eight properties, retaining only those four exploration licences located at the eastern end of the Mosquito Creek Basin (Formation) and covering gold-bearing rocks of the Mosquito Creek and Hardey formations.

Valroc complemented the four remaining tenements, as announced on March 21, 2022, with the addition of two (2) exploration licences, which were acquired by staking and owned 100% by the Company. Also, during the second quarter (see news release dated June 29, 2022), Valroc entered into an agreement to acquire two (2) exploration licences, which are known to cover gold-bearing structures. These two prospecting licences were transferred to the Company in August 2022. The Company currently holds 8 tenements in the Eastern Pilbara covering approximately 14,231 hectares.

PORCUPINE MIRACLE PROSPECT (ONTARIO)

The Company holds a 100% interest in the Porcupine Miracle Prospect, located approximately 30 km southeast of South Porcupine (Timmins, Ontario). The property is subject to a royalty in favour of 2973090 Canada Inc., a company controlled by a director of the Company. The property is available for option and International Prospect is actively seeking joint venture partners.

CANADIAN URANIUM EXPLORATION PROPERTY PORTFOLIO

The Company has ownership in an extensive portfolio of uranium properties, which are located in various provinces in Canada. The core property holdings have their origin dating back to the inception of the Company. To increase their value of the uranium projects, the Company complemented the existing property holdings through additional staking and some selective acquisitions during a time when Covid-restrictions prevented the Company from pursuing active exploration on its core property holdings in Australia. The Company is now making those Uranium projects available for transactions with interested partners.

Uranium Project Holdings

(a) Elliot Lake Uranium Project, Ontario - The Company acquired through staking an extensive land package in the Elliot Lake Uranium Camp, Ontario, Canada, covering approximately 12,788 ha in three separate claim groups. The Elliot Lake Uranium Camp was a significant producer of uranium in Canada until the closure of the Denison Mine in 1992.

(b) Beartooth Island Uranium Project, Athabasca Basin, Saskatchewan - The Company holds a 100% interest in the Beartooth Island Uranium Project located in the Athabasca Basin in the Province of Saskatchewan. The Project, consists of five mineral claims covering an area of 22,581 hectares located in the northwest portion of the Athabasca Basin in Saskatchewan. The Project is located about 77 km southwest of Uranium City, Saskatchewan and about 20 km southeast of the Maurice Bay Uranium Deposit, which is located on the shore of Lake Athabasca.

(c) Matoush (Otish Mountain) Uranium Project, North-Central Québec - The Company holds a 100% interest in the Matoush (Otish Mountain) Uranium Project, which is geologically located in the prospective Paleo-Proterozoic sedimentary Otish Basin in north-central Québec. In 2021, the Company expanded its existing land position through staking programs.

Recent Project Additions - West Stewardson Uranium Project

As announced on January 12, 2022, the Company entered into an agreement with Uravan Minerals Inc. ("Uravan") to acquire a 1.0% net smelter royalty ("NSR") that covers five mineral dispositions (17,795 ha) held by Cameco Corporation ("Cameco") and a 100% interest in the West Stewardson Uranium Property (5,251 ha), both located in the Athabasca Basin of northern Saskatchewan (together, the "Property").

Four of the five mineral dispositions covered by the NSR (Cameco's Stewardson Property) and the West Stewardson Uranium Property purchased from Uravan are located about 20 north-northeast and along

trend of Cameco's Centennial Uranium Deposit which overlies the Dufferin Lake Fault and occurs within the Virgin River structural corridor, south-central portion of the Athabasca Basin. The fifth mineral disposition covered by the NSR (Halliday Property) is located about 20 km northwest of the McArthur River Uranium Mine (70% Cameco and 30% Orano Canada), a large high-grade primary uranium deposit.

In consideration for the Property, the Company paid \$35,000 cash and issued 500,000 of its common shares to Uravan. The Company also paid a finder's fee to an independent arms-length third party consisting of 21,562 common shares of the Company. Cameco is the holder of the five mineral dispositions that are subject to the NSR and Cameco has an exclusive option to purchase 100% of the NSR for \$500,000.

UNCERTAINTY DUE TO COVID-19

The Company continues to closely monitor the ongoing COVID-19 pandemic. While governments have implemented vaccination programs, the COVID-19 pandemic continues to result in widespread global infections and fatalities, market volatility and impact global economic activity. From time to time, numerous governments implemented measures, such as travel bans, quarantines, business closures, shelter-in-place and other restrictions, including restrictions that impact mineral exploration and development and mining activities in many jurisdictions. Despite reductions in such measures and the current vaccination programs instituted by many governments, there remains significant ongoing uncertainty surrounding COVID-19 and the extent and duration of the impacts that it may have on the operations of the projects underlying the Company's interests and on global financial markets. The Company cannot currently predict whether the recent emergence of new strains or continued infections or fatalities may cause governments to re-impose some or all prior or new restrictive measures, including business closures. Continuing effects of the pandemic, including variants of the virus, could result in negative economic effects which could have a material adverse impact on the Company's results of operations and financial condition. The ongoing COVID-19 pandemic and related mobility, travel and other restrictions are expected to continue to impact the Company's ability to complete site-visits, exploration programs and diligence of potential acquisition opportunities.

SELECTED FINANCIAL POSITION

	As at September 30, 2022	As at December 31, 2021
Cash and cash equivalents	\$ 82,876	\$ 445,345
Other current assets	23,308	59,497
Exploration and evaluation assets	283,140	92,978
Total Assets	\$ 389,324	\$ 597,820
Accounts payable and accrued liabilities	16,444	14,962
Due to related parties	69,631	20,574
Total Liabilities	\$ 86,075	\$ 35,536
Total Equity	303,249	562,284
Total Liabilities and Equity	\$ 389,324	\$ 597,820

TOTAL ASSETS

Cash and cash equivalents

The Company ended the third quarter of 2022 with cash and cash equivalents of \$82,876 compared to \$445,345 as at December 31, 2021. Refer to *Cash Flow Analysis* section below for further discussion on the Company's cash position and changes thereof for the nine months ended September 30, 2022 and 2021.

Other current assets

Other current assets of \$23,308 as at September 30, 2022 (December 31, 2021 -\$59,497) included sales taxes recoverable of \$6,733 (December 31, 2021 -\$46,737), and prepaid insurance and deposits of \$16,575 (December 31, 2021 - \$12,760).

Exploration and evaluation assets

Exploration and evaluation assets amounted to \$283,140 as at September 30, 2022 compared to \$92,978 as at December 31, 2021:

	As at January 1, 2022	Additions	Credits	Impairment	As at September 30, 2022
Claim and claim maintenance	\$ 44,062	\$ 1,976	\$ (99)	\$ -	\$ 45,939
Acquisition	32,818	188,285	-	-	221,103
Program management	11,570	-	-	-	11,570
Geology	4,290	-	-	-	4,290
Other	238	-	-	-	238
Royalty advances	-	10,000		(10,000)	-
	\$ 92,978	200,261	(99)	(10,000)	\$ 283,140

Additions to Exploration and evaluation assets mainly relate to:

- Acquisition of a 1.0% NSR that covers five mineral dispositions held by Cameco and a 100% interest in the West Stewardson Uranium Property for cash consideration of \$35,000 and share consideration of 500,000 common shares of the Company, fair valued at \$80,000, to Uravan, plus finder's fee of 21,562 common shares of the Company, valued at \$3,450, paid to an independent arms-length third party.
- Acquisition of property package in the Eastern Pilbara of Western Australia pursuant to an agreement to acquire two mineral Prospecting Licences (the "Tenements"). As consideration for the acquisition of the Tenements, the Company made a cash payment of \$13,453 (or AUD\$15,000) to the vendor of the Tenements as a reimbursement of historical expenditures and issued 1 million shares in the capital of the Company fair valued at \$45,000.

- Advance royalty payment of \$10,000 to 2973090 Canada Inc. under a Mining Option Agreement signed on the Porcupine Miracle Prospect.

TOTAL LIABILITIES

Total liabilities of \$86,075 as at September 30, 2022 (compared to \$35,536 as at December 31, 2021) consisted of trade payables of \$16,444 (December 31, 2021 - \$14,962), and due to related parties of \$69,631 (December 31, 2021 - \$20,574).

As discussed further in the related party balances and transactions section below, amounts due to related parties of \$69,631 (December 31, 2021 – \$20,574) includes an amount of \$22,072 (December 31, 2021 - \$4,024 due to 2973090 Canada Inc. relating to the services of the Company's Chairman of the Board, of \$15,000 (December 31, 2021 - \$nil) due to 9184-0876 Quebec Inc. for the services of the Company's Chief Operating Officer, of \$16,072 (December 31, 2021 - \$5,250) due to Caracle Creek International Consulting Inc. relating to the services of the Company's VP Exploration, of \$6,780 (December 31, 2021 - \$nil) for the services of the Company's Chief Financial Officer, of \$5,174 (December 31, 2021 - \$nil) with an individual, the spouse of the Chief Operating Officer, as part of a consulting agreement for accounting services, of \$3,000 (December 31, 2021 - \$nil) due to a director for director fees and of \$1,533 (December 31, 2021 - \$nil) owing to Golden Valley.

Due to related parties as at December 31, 2021 also included an amount of \$11,300 due to Ironbark International Limited relating to the services of the Company's former President and CEO.

EQUITY

Equity totalled \$303,249 as at September 30, 2022 compared to \$562,284 as at December 31, 2021, a decrease of \$259,035 mainly due to the net loss for the nine months ended September 30, 2022 of \$421,201, offset by the issuance of 521,562 common shares, valued at \$83,450, relating to the transaction with Uravan and issuance of 1,000,000 common shares, valued at \$45,000, relating to the acquisition of the property package in the Eastern Pilbara of Western Australia as described above and share-based payment of \$33,716 recognized over the vesting period (25% immediate vesting and then 25% every three months thereafter) of the 700,000 and 200,000 incentive stock option granted in September 2021 and November 2021, respectively.

DISCUSSION AND RESULTS OF OPERATIONS

	For the three months ended September 30,		For the nine months ended September 30,	
	2022	2021	2022	2021
Operating expenses	\$ 94,979	\$ 221,614	\$ 417,464	\$ 974,093
Other expenses	571	1,002	3,737	6,060
Net loss and comprehensive loss	\$ 95,550	\$ 222,616	\$ 421,201	\$ 980,153
Basic and diluted net loss per common share	\$ 0.002	\$ 0.006	\$ 0.011	\$ 0.028

Three months ended September 30, 2022 compared to three months ended September 30, 2021:

The net loss for the three months ended September 30, 2022 was \$95,550 (or \$0.002 loss per share) compared to \$222,616 (or \$0.006 loss per share) for the same period in 2021. The decrease in operating expenses for 2022 resulted from lower claim maintenance fees in exploration and evaluation expenses of \$40,642 (2021 - \$63,578), lower consulting fees of \$nil (2021 - \$30,000) relating to the services of the Company's former President and CEO and lower share-based payment of \$1,673 (2021 - \$71,620) as no incentive stock options were granted for the three months ended September 30, 2022 compared to 700,000 incentive stock options granted for the same period in 2021, offset by higher professional fees relating to consulting fees paid, effective January 1, 2022, for the services of the CFO and of the spouse of the Company's COO as further detailed in the related party section below.

Nine months ended September 30, 2022 compared to nine months ended September 30, 2021:

The net loss for the nine months ended September 30, 2022 was \$421,201 (or \$0.011 loss per share) compared to \$980,153 (or \$0.028 loss per share) for the same period in 2021. The higher net loss for the nine months ended September 30, 2021 was due to the impairment loss of \$490,020 recognized in 2021 on surrendering four of the eight tenements in the Pilbara Region.

Excluding the impairment charge of \$490,020 in 2021, operating expenses for the nine months ended September 30, 2021 totaled \$474,073. The decrease in operating expenses for the nine months ended September 30, 2022 resulted from lower exploration and evaluation expenses of \$128,938 (2021 - \$162,036) as the Company's exploration and evaluation activities were in a holding-transition pattern, lower consulting fees of \$40,000 (2021- \$90,000) and share-based payment \$33,716 (2021 - \$71,620) as discussed above, offset by higher professional fees relating to fees paid, effective January 1, 2022, for the services of the Chief Financial Officer and the spouse of the Company's Chief Operating Officer as further described below.

CASH FLOW ANALYSIS

	For the nine months ended September 30,	
	2022	2021
Cashflows used by operating activities	\$ (290,757)	\$ (506,261)
Cashflows used by investing activities	(71,712)	(136,508)
Cashflows from financing activities	-	782,926
Increase (decrease) in cash	\$ (362,469)	\$ 140,157
Cash and cash equivalents, beginning of period	445,345	468,143
Cash and cash equivalents, end of period	\$ 82,876	\$ 608,300

Cash outflows from operating activities for the nine months ended September 30, 2022 was \$290,757 compared to \$506,261 for the same period in 2021. The variance in cash outflows from operating activities relates to changes in non-cash working capital items stemming from the timing of recognition and settlement of sales taxes recoverable and amounts due to related parties.

Cash outflows from investing activities for the nine months ended September 30, 2022 totalled \$71,712 compared to \$136,508 for the same period in 2021. Cash outflows for 2022 were mainly related to the cash consideration of \$35,000 paid on the transaction with Uravan, payments of \$24,835 for the acquisition of a property package in the Pilbara region as described above and of \$10,000 for royalty advance on the Porcupine Miracle property.

Cashflows from financing activities for the nine months ended September 30, 2022 was \$nil compared to \$782,926 for the same period in 2021. The cash inflows for 2021 was mainly related to gross proceeds of \$800,250 on issuance of 5,334,999 Units, at a per Unit price of \$0.15, pursuant to a non-brokered private placement completed on June 15, 2021.

SUMMARY OF QUARTERLY RESULTS

The following selected financial information is for the 8 most recently completed quarters as derived from the Company's respective financial statements and notes thereto. The following information should be read in conjunction with the referenced financial statements, the notes to those statements and "Results of Operations" herein.

	Sept 2022	Jun 2022	Mar 2022	Dec 2021	Sept 2021	Jun 2021	Mar 2021	Dec 2020
Operating expenses	\$ 94,979	\$ 150,262	\$ 172,223	\$ 371,079	\$ 221,614	\$ 642,504	\$ 109,975	\$ 118,721
Other expenses (income)	571	2,643	523	1,007	1,002	3,010	2,048	(45)
Net loss and comprehensive loss	\$ 95,550	\$ 152,905	\$ 172,746	\$ 372,086	\$ 222,616	\$ 645,514	\$ 112,023	\$ 118,676
Basic and diluted net loss per common share	\$ 0.002	\$ 0.004	\$ 0.004	\$ 0.010	\$ 0.006	\$ 0.019	\$ 0.003	\$ 0.004

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

The Company's objectives in managing capital are to safeguard its ability to continue its operations, to increase the value of the assets of the business and to provide an adequate return to owners. These objectives will be achieved by identifying the right exploration prospects, adding value to these projects and ultimately taking them through to production either with partners or by the Company's own means or sale.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares to improve its financial performance and flexibility. When financing conditions are not optimal, the Company may enter into option agreements or other solutions to continue its exploration and evaluation activities or may slow its activities until conditions improve. The Company monitors capital on the basis of the carrying amount of equity.

Readers are invited to refer to the Risk and Uncertainties section for more information.

COMMITMENTS

Please refer to Note 15 of the unaudited condensed interim consolidated financial statements for the Company's commitments.

RELATED PARTY TRANSACTIONS

Transactions with a shareholder

Effective July 1, 2020, the Company entered into a Cost Sharing Arrangement (the "Sharing Arrangement") with Golden Valley Mines and Royalties Ltd ("Golden Valley"), a significant shareholder of the Company, pursuant to which Golden Valley will provide certain management and financial services such as office space and administrative support relating to the exploration offices located at 2864 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9, in consideration of \$8,919 per year (the "reimbursement"), payable on a monthly basis. The Sharing Arrangement provides for the reimbursement to be reviewed on an annual basis.

For the three and nine months ended September 30, 2022, the Company reimbursed Golden Valley the amount of \$nil and \$3,628 (for the three and nine months ended September 30, 2021 - \$1,814 and \$5,442) from this Sharing Arrangement.

The Sharing Arrangement was terminated and not renewed on July 1, 2022.

For efficiency reasons, where the Company and Golden Valley are dealing with the same suppliers one may pay for both and be reimbursed by the other. As at September 30, 2022, the Company had indebtedness of \$1,533 (December 31, 2021 - \$nil) to Golden Valley, included in due to related parties.

Transactions with key management

Key management personnel of the Company comprise of the members of the board of directors, as well as the President and Chief Executive Officer, Chief Operating Officer, Vice President Exploration, and the Chief Financial Officer. The compensation paid to key management is presented below:

- For the three and nine months ended September 30, 2022, consultant fees of \$10,500 and \$31,500 (for the three and nine months ended September 30, 2021 - \$10,500 and \$31,500) were paid by the Company to 2973090 Canada Inc. ("2973090") a company controlled by a director of the Company, relating to the services of the Company's Chairman of the Board. These fees are recorded under exploration and evaluation expense in the condensed interim consolidated statements of net loss and comprehensive loss. In addition, as part of a Mining Option Agreement signed on the Porcupine Miracle Prospect, the Company recognized an advance royalty payment of \$10,000 (2021 - \$10,000) to 2973090 Canada Inc. As at September 30, 2022, the Company had indebtedness of \$22,072 (December 31, 2021 - \$4,024), included in due to related parties, to 2973090.
- For the three and nine months ended September 30, 2022, consultant fees of \$nil and \$40,000 (for the three and nine months ended September 30, 2021 - \$30,000 and \$90,000) were incurred by the Company to Ironbark International Limited ("Ironbark") relating to the services of the Company's former President and CEO. These fees are recorded under consulting fees in the condensed interim

consolidated statements of net loss and comprehensive loss. As at September 30, 2022, the Company had no indebtedness (December 31, 2021 - \$11,300, included in due to related parties) to Ironbark.

- For the three and nine months ended September 30, 2022, consultant fees of \$15,000 and \$45,000 (for the three and nine months ended September 30, 2021 - \$15,000 and \$45,000) were incurred by the Company to Caracle Creek International Consulting Inc. (“Caracle”) relating to the services of the Company’s VP Exploration. These fees are recorded under exploration and evaluation expenses in the condensed interim consolidated statement of net loss and comprehensive loss. As at September 30, 2022, the Company had indebtedness of \$16,072 (December 31, 2021 - \$5,250) to the Company’s VP Exploration, which is included in due to related parties.
- For the three and nine months ended September 30, 2022, consultant fees of \$15,000 and \$45,000 (for the three and nine months ended September 30, 2021 - \$15,000 and \$45,000) were incurred by the Company to a company controlled by the Company’s Chief Operating Officer for technical services. These fees are recorded under exploration and evaluation expenses in the condensed interim consolidated statements of net loss and comprehensive loss. As at September 30, 2022, the Company had indebtedness of \$15,000 (December 31, 2021 - \$nil) to the Company’s Chief Operating Officer.
- For the three and nine months ended September 30, 2022, consultant fees of \$6,000 and \$18,000 (for the three and nine months ended September 30, 2021 - \$nil and \$nil) were incurred by the Company relating to the services of the Company’s Chief Financial Officer. These fees are recorded under Professional fees in the condensed interim consolidated statements of net loss and comprehensive loss. As at September 30, 2022, the Company had indebtedness of \$6,780 (December 31, 2021 - \$nil) to the Company’s Chief Financial Officer, which is included in due to related parties.
- For the three and nine months ended September 30, 2022, director fees of \$3,000 and \$15,000 (for the three and nine months ended September 30, 2021 - \$3,000 and \$9,000) were incurred by the Company. As at September 30, 2022, the Company had indebtedness of \$3,000 (December 31, 2021 - \$nil) to a director of the Company, which is included in due to related parties.

Transactions with related party

For the three and nine months ended September 30, 2022, the Company incurred fees of \$4,500 and \$13,500 (for the three and nine months ended September 30, 2021 - \$nil and \$nil) with an individual, the spouse of the Company’s Chief Operating Officer, as part of a consulting agreement for accounting services. These fees were recorded under Professional fees in the condensed interim consolidated statements of net loss and comprehensive loss. As at September 30, 2022, the Company had indebtedness of \$5,174 (December 31, 2021 - \$nil) to this individual, which is included in due to related parties.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

JUDGMENT, ESTIMATES AND ASSUMPTIONS

The judgements, estimates and assumptions used by management are described in Note 6 of the audited consolidated financial statements for the year ended December 31, 2021.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The changes in accounting policies including those that have not been adopted are explained in note 4 of the unaudited interim consolidated financial statements as at September 30, 2022.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Please refer to Note 14 “Financial Risks” of the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2022 for a full description of these risks.

INFORMATION ON OUTSTANDING SECURITIES

The following table sets out the number of common shares, incentive stock options and share purchase warrants outstanding as of the date hereof:

Common shares outstanding:	40,561,798
Stock options outstanding:	3,815,312
Warrants outstanding:	2,667,499

Expiry Date	Exercise Price	Number of stock options
		outstanding
February 28, 2024	\$ 0.170	50,000
June 17, 2024	\$ 0.160	390,312
September 28, 2024	\$ 0.150	700,000
November 15, 2024	\$ 0.180	200,000
June 26, 2025	\$ 0.115	665,000
July 10, 2027	\$ 0.050	1,315,000
December 12, 2027	\$ 0.265	495,000
		3,815,312

Expiry Date	Exercise Price	Number of warrants
		outstanding
June 15, 2024	\$ 0.20	2,667,499
		2,667,499

RISKS AND UNCERTAINTIES

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of exploration and development of its mineral resource

properties. These risks may affect the Company's eventual profitability and level of operating cash flow. Prospective buyers of the common shares of the Company should consider the following risk factors:

Climate Change

The Company has properties and joint venture agreements in various regions and jurisdictions where environmental laws are evolving and are not consistent. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impact of climate change, such as regulation relating to emission levels. If the current regulatory trend continues, this may result in increased costs directly or indirectly affecting the Company. In addition, the physical effect of climate change, such as extreme weather conditions, natural disasters, resource shortages, changing sea levels and changing temperatures, could have an adverse financial impact on operations located in the regions where these conditions occur, directly or indirectly impacting the business of the Company.

Investment of Speculative Nature

Investing in the Company, at this early stage of its development, is of a highly speculative nature.

Nature of Mineral Exploration and Mining

There are no known mineral resources on the Company's properties. Mineral exploration and development involves a high degree of risk, requires substantial expenditures and few properties that are explored are ultimately developed into producing mines.

Exploration and Development Risks

Resource exploration and development is a speculative business, involving considerable financial and technical risks, including the failure to discover mineral deposits, market fluctuations and government regulations, which are beyond the control of the Company.

Country risk

The Company has operations outside Canada in Australia. The Australian regulatory regime is generally stable. Country risk refers to the risk of investing in a country, dependent on changes in the business environment that may adversely affect operating profits or the value of assets in a specific country. For example, financial factors such as currency controls, devaluation or regulatory changes, or stability factors such as mass riots, civil war and other potential events contribute to companies' operational risks.

Additional Financing

Future exploration and development activities will require additional equity and debt financing. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration and development of the property interests of the Company.

Stress in the Global Economy and Financial Condition

The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Adverse effects of coronavirus developments (COVID-19) on consumer confidence, market stability and public health creates uncertainties on macroeconomic conditions and may also result in closures, cancellations

of, or reductions in operations or production on properties where the Company holds royalty interests or investments.

Permits and Licenses

There can be no assurances that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations for its proposed projects.

Competition

The mineral exploration and mining business is competitive in all of its phases. There is no assurance that the Company will be able to compete successfully with the competition in acquiring suitable properties or prospects for mineral exploration.

No Assurance of Title to Property

The Company's claims may be subject to prior unregistered agreements or transfers or third party and aboriginal land claims and title may be affected by undetected defects.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting the Company's ability to undertake exploration and development activities in respect of present and future properties.

Conflicts of Interest

The Directors and Officers of the Company are also directors and officers of other companies, some of which are in the same business as the Company. This situation may result in conflicting legal obligations which may expose the Company to liability to others and impair its ability to achieve its business objectives.

Insurance

The Company will remain at risk and will be potentially subject to liability for hazards associated with mineral exploration which it cannot insure against or which it has elected not to insure against because of premium costs or other reasons.

Influence of Third-Party Stakeholders

Claims by third parties on the lands in which the Company holds interests, or the exploration equipment and road or other means of access which the Company intend to utilize in carrying out work programs or general exploration mandates, even if not meritorious, may create delays resulting in significant financial loss and loss of opportunity for the Company.

Fluctuation in Market Value of Shares

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the entity. The future effect of these and other factors on the market price of Company's shares on the Exchange cannot be predicted.