

The logo for Nickellex Resource Corporation features a stylized green and blue icon on the left, followed by the word "Nickellex" in a large, bold, green sans-serif font, and "Resource Corporation" in a smaller, bold, blue sans-serif font below it.

Nickellex Resource Corporation

(Formerly Valterra Resource Corporation)

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**Management’s Discussion and Analysis
For the Nine Months Ended September 30, 2023
Dated: November 27, 2023**

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 Management's Discussion and Analysis
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A. Introduction

The following Management's Discussion and Analysis ("MD&A") of the consolidated operating results and financial condition of Nickelex Resource Corporation (*formerly Valterra Resource Corporation*) (the "Company") is for the nine months ended September 30, 2023, and is dated November 27, 2023. On October 4, 2023, the Company effected a name change and rebranding. This MD&A was prepared to conform to National Instrument 52-102F1 and was approved by the Board of Directors prior to its release.

This analysis should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2023, and the Company's audited financial statements for the year ended December 31, 2022, and the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's functional and presentation currency is the Canadian dollar and all amounts included herein are in Canadian dollars, unless otherwise indicated.

The Company's shares are listed on the TSX Venture Exchange ("NICK.V"), the Frankfurt Stock Exchange ("H2O.F") and the OTCQB Marketplace ("NKLXF").

Additional information relating to the Company is available at nickelexresource.com and on SEDAR+ at www.sedarplus.ca

B. Qualified Persons

Robert Macdonald, MSc. P. Geo. is the Qualified Person as defined by National Instrument 43-101 and is responsible for the technical information included in this MD&A and the supervision of exploration and development programs at the Swift Katie property.

John R. Kerr, P.Eng. is the Qualified Person as defined by National Instrument 43-101 and is responsible for the technical information included in this MD&A and the supervision of exploration and development programs at the Thompson Nickel Belt property.

C. Conversion Tables

Precious metal units and conversion factors					
ppb - Part per billion	1 ppb	=	0.0010 ppm	=	0.000030 oz/t
ppm - Part per million	100 ppb	=	0.1000 ppm	=	0.002920 oz/t
oz - Ounce (troy)	10,000 ppb	=	10.0000 ppm	=	0.291670 oz/t
oz/t - Ounce per ton (avdp.)	1 ppm	=	1.0000 ug/g	=	1.000000 g/tonne
g - Gram					
g/t - Gram per metric ton	1 oz/t	=	34.2857 ppm		
mg - Milligram	1 Carat	=	41.6660 mg/g		
kg - Kilogram	1 ton (avdp.)	=	907.1848 kg		
ug - Microgram	1 oz (troy)	=	31.1035 g		

D. Summary of Mineral Properties

The Company's principal business activities include the acquisition, exploration, and development of natural resource properties for enhancement of value and disposition pursuant to sales agreements or development by way of third-party option and/or joint venture agreements.

Swift Katie, British Columbia

The property consists of nineteen contiguous MTO mineral claims, covering over eighty-three square kilometres, and is located near Salmo, British Columbia. The area has hosted several important mining districts and is underlain by rocks considered very favourable for the discovery of gold-quartz veins and porphyry-style mineralization.

Historic drilling tested three areas along an approximate 1,000 metre strike length of the target structure which had been previously traced by a combination of surface rock and soil sampling, historical trenching, and shallow drilling from the 1980's and by the Company in 2016. Only part of the full strike-length of the structural target has been drill tested; several additional target areas have been prioritized for testing in future programs. The previous drilling also successfully confirmed high-grade gold mineralization in two locations along the tested strike-length of the target structure and returned a significant cumulative thickness of +1g/t Au mineralization in hole SK17-015. Both gold-enriched areas are open along strike and down dip and require additional drill testing.

Drill highlights at Swift include:

- **30.9g/t Au and 17.8g/t Ag over 0.8m within a broader 2.5m zone averaging 11.5g/t Au and 6.7 g/t Ag from hole SK17-015;**
- **an additional 22.6m interval averaging 1.1g/t Au and 0.5g/t Ag from hole SK17-015;**
- **9.7g/t Au and 7.6g/t Ag over 1.4m within a broader 8.6m interval averaging 3.1g/t Au and 2.0g/t Ag from hole SK17-019;**
- **0.96 g/t Au over 6.6m in hole SK16-011;**
- **13.3 g/t Au, 201 g/t Ag & 0.33% Cu over 3.5m from hole SK14-002; and**
- **1.83 g/t Au over 10m from hole 87-6, including 5.15g/t Au over 2.0m***

** Historical assay results have not been verified and should not be relied upon as such.*

Higher grade gold values were returned from quartz veins and silicified intervals within a strongly foliated and quartz-carbonate-altered volcanic rock, which can form zones several tens of metres thick in any given drill hole. Alteration appears largely structurally controlled and forms an anastomosing network of northeast-striking shear zones that dip moderately to the southeast.

Gold mineralization has been intersected in relatively shallow drilling (<200 metre depth) with the thickness of some intercepts, particularly in hole SK17-015 comparable to mineralized intervals at Prize Mining's Kena Gold Project, located 30 kilometres to the northeast, which is currently modelled as a bulk-tonnage porphyry gold target.

The Company has applied to extend the current exploration permit on the Swift Katie property to the end of 2024. As part of its application, the company has completed an Independent Wildlife Management Plan for the property to support future exploration activities on the property. A final decision on the Company's application is pending.

D. Summary of Mineral Properties, continued

Thompson Nickel Belt, Manitoba

On October 13, 2023, the Company signed a definitive agreement with CanAlaska Uranium Ltd. ("CanAlaska") to earn up to an 80% interest in the Strong, Strong Extension, Moak North and Wilson Mineral Exploration Licenses in the Thompson Nickel Belt ("TNB"), Manitoba (the "Licenses"). The four Licenses are located 30 km north of the Thompson Nickel Mine and cover an area of 30,283 hectares. The transaction remains subject to approval of the TSX Venture Exchange.

All nickel deposits in the TNB are within and strongly associated with ultramafic bodies intruding metasedimentary and metavolcanic rocks of the favourable Proterozoic Opswagan Group, the ultramafic rocks providing the source of nickel and the Opswagan Group providing the source of sulphur. Nickel occurs as pentlandite and pyrrhotite, both Ni (Fe) sulphides. The favourable rocks are known to occur on all Licenses.

Nickel was discovered at the Thompson Mine in the early 1950s, and on the Strong License in the 1960s. In total, six billion pounds of nickel have been mined in the TNB, regarded as one of the major nickel camps in the world. 114 historical drill holes are reported on the Strong License, and an additional twenty-five holes on the other three Licenses during the period 1953 - 2005. A 2007 airborne VTEM survey has provided a new interpretation of ultramafic bodies within the Opswagan Group, developing new targets that have never been drilled. The Company will spend the initial \$2,000,000 refining these targets with further geophysics and diamond drilling. The Mel deposit is a typical ultramafic hosted nickel resource located 4 km south of the Licenses and reportedly hosting 82.5 million pounds of nickel (4.3 MT @ 0.875% Ni as an indicated resource). CanAlaska recently acquired the deposit.

The Company has commissioned APEX Geoscience Ltd. of Vancouver to produce a National Instrument (NI) 43-101 report. The report is to review the potential of economic nickel deposits on the Licenses and provide Stage I and II recommended expenditures for continued exploration and development.

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures for the nine months ended September 30, 2023 and 2022 were:

	Swift Katie		Strong		Los Reyes		Total	
	\$	\$	\$	\$	\$	\$	\$	\$
	2023	2022	2023	2022	2023	2022	2023	2022
Geological services	13,225	-	13,792	-	-	-	27,017	-
Project supervision	1,810	3,420	-	-	-	1,010	1,810	4,430
Other	-	590	5,134	-	-	1,147	5,134	1,737
	15,035	4,010	18,926	-	-	2,157	33,961	6,167
General, net of recoveries							1,609	4,551
							35,570	10,718

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E. Results of Operations

The Company recognized net income of \$71,845 for the nine months ended September 30, 2023 (2022 – net income of \$18,492). A summary of variances is as follows:

	2023	2022	Change
	\$	\$	\$
Administration	36,000	45,000	(9,000)
Consulting	14,094	16,411	(2,317)
Exploration and evaluation	35,570	10,718	24,852
Investor relations and corporate development	7,429	7,821	(392)
Office and general	15,517	19,219	(3,702)
Professional fees	49,487	54,768	(5,281)
Regulatory fees and taxes	12,815	28,790	(15,975)
Shareholders communications	1,646	2,809	(1,163)
Transfer agent	4,257	6,593	(2,336)
Foreign exchange loss (gain)	590	21,971	(21,381)
Gain on settlement of debt	-	(233,942)	233,942
Other income	(250,000)	-	(250,000)
Unrealized loss (gain) on marketable securities	750	1,350	(600)

As per the Company's mandate to acquire, explore, and develop mineral resource properties, the Company invests in its mineral properties (*D - Summary of Mineral Properties*) subject to available resources. Administration fees decreased due to the temporary cessation of billing for such services. Other overhead fluctuates based on levels of activity. Certain costs were incurred in the current period with respect to the rebranding of the Company.

Foreign exchange gains and losses fluctuate based on the US and Canadian dollar exchange rate and the extent of transactions and balances denominated in US dollars. During the prior period, the Company entered into a debt settlement agreement and issued 7,798,086 common shares with a fair value of \$155,962 to settle accounts payable of \$389,904. A gain on settlement of debt was recognized of \$233,942. Pursuant to a spinout of certain assets of Pilar Gold Inc. ("Pilar"), the Company received 500,000 common shares of Laiva Gold Inc. ("Laiva"), a non-publicly traded company, with an estimated fair value of \$0.50 per common share. Marketable securities are recognized at fair value until sold.

F. Summary of Quarterly Results

The following financial data was derived from the Company's financial statements for the last eight quarters:

	Sept 30	Jun 30	Mar 31	Dec 31	Sept 30	Jun 30	Mar 31	Dec 31
	2023	2023	2023	2022	2022	2022	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
Net (income) loss	(188,964)	52,136	64,983	16,725	71,199	(145,331)	55,640	312,426
Basic and diluted loss (earnings) per share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

F. Summary of Quarterly Results, continued

Due to the nature of its current operations, the Company earned no revenue during the periods presented. Quarterly fluctuations relate to mineral property exploration expenditures and impairments, which occur as projects are identified and results are analyzed, or other indicators arise, and share-based payments expense, which is recognized as stock options are granted and vest.

During the three months ended December 31, 2021, a significant non-cash gain and loss were recognized relative to the sale of Poconé Mining Mineração Ltda. During the three months ended June 30, 2022, a significant non-cash gain was recognized upon settlement in shares of certain amounts payable due to former related parties. During the three months ended September 30, 2023, a significant non-cash gain was recognized upon receipt of common shares of Laiva, a non-publicly traded company.

G. Financial Condition, Liquidity and Capital Resources

As of September 30, 2023, the Company had a working capital deficit of \$1,090,405 (December 31, 2022 - \$912,250). The Company does not generate any revenue from operations and does not have sufficient capital to meet the requirements for its administrative overhead and maintaining its mineral interests. For the foreseeable future, the Company will need to rely on raising capital in the equity markets and/or enter into joint venture agreements with third parties to provide working capital and to finance its mineral property activities.

On October 24, 2023, the Company announced two non-brokered private placements to issue up to 31,000,000 units for total gross proceeds of \$1,050,000. The Company will issue up to 11,000,000 units in a flow-through private placement at a price of \$0.05 per unit ("FT Unit") to raise \$550,000, and issue up to 20,000,000 units in a non-flow-through private placement at a price of \$0.025 per unit ("NFT Unit") to raise \$500,000. Each FT Unit will consist of one flow-through common share and one share purchase warrant (a "Warrant"). Each NFT Unit will consist of one non-flow-through common share and one Warrant. Each Warrant will be exercisable to purchase one non-flow-through common share at an exercise price of \$0.05 for a period of three years from the date of issue.

Net proceeds will be used for working capital and to fund costs associated with the initial phase of exploration consisting of detailed ground geophysics (MAG/VTEM) to refine 10-12 drill targets on the Strong Project.

There can be no assurance that the Company will be able to obtain adequate future financing. Failure to do so could result in delay or indefinite postponement of further exploration and reduction or termination of operations.

Wherever possible, the Company has been negotiating its trade payables and reviewing its future commitments to identify opportunities to reduce or delay spending and payments. As of September 30, 2023, there are payables of \$478,093 due to related parties and other internal stakeholders. These creditors are supportive of the Company and do not intend to file claims or demand payment in the short term. In addition, included in accounts payable and accrued liabilities, are CDN \$324,292 and US\$5,050 of historic payables. These are analysed by jurisdiction below:

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G. Financial Condition, Liquidity and Capital Resources, continued

Total - CDN\$	Age	Jurisdiction	Statute of Limitation
\$ 68,191	2013-14	Ontario	2 - 6 yrs
\$ 40,291	2013-17	BC	2 yrs
\$ 215,810	2015	Isle of Man	6 yrs
\$ 324,292			

Total - US\$	Age	Jurisdiction	Statute of Limitation
\$ 5,050	2017	NV, US	6 yrs

Based on this analysis, the Company believes these are no longer collectible via legal enforcement by the respective creditors. In accordance with IFRS these payables will remain on the balance sheet; however, the Company has no immediate intention to settle them.

A Notice of Claim filed in the Small Claims Court regarding amounts owed to a certain creditor remains outstanding in the amount of \$25,000 plus interest and costs.

H. Related Party Transactions

The Company entered into the following related party transactions:

(a) Fees were charged by a private company controlled, effective August 31, 2023, by a director of the Company were as follows:

- \$2,565 (2022 - \$nil) for consulting services;
- \$2,440 (2022 - \$nil) for professional services;
- \$1,965 (2022 - \$nil) for corporate development services;
- \$125 (2022 - \$nil) for geological services; and
- \$77 (2022 - \$nil) for mark-up on out-of-pocket expenses.

Amounts payable as of September 30, 2023 were \$274,387 including \$266,343 incurred prior to August 31, 2023 and reclassified from non-related party accounts payable.

(b) Fees in the amount of \$9,000 (2022 - \$9,000) were charged by an officer of the Company for consulting services. Amounts payable as of September 30, 2023 were \$2,100 (December 31, 2022 - \$1,050).

(c) Legal fees in the amount of \$5,060 (2022 - \$4,440) were charged by a Company controlled by an officer of the Company. Fees are included in professional fees, mineral property acquisition or exploration expenditures or share issue costs where applicable. Amounts payable as of September 30, 2023 were \$2,061 (December 31, 2022 - \$1,299).

(d) Amounts payable related to prior year legal fees charged by companies controlled by a director and officer of the Company as of September 30, 2023 were \$123,396 (December 31, 2022 - \$123,396).

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H. Related Party Transactions, continued

- (e) Amounts payable related to prior year geological consulting services charged by a director of the Company as of September 30, 2023 were \$39,036 (US\$28,750) (December 31, 2022 - \$38,948 (US\$28,750)).

These transactions were in the normal course of operation and were measured at the fair value of the services rendered. With the exception of interest-bearing loans, amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

The key management personnel of the Company are the directors and officers of the Company. The Company has no long-term employee or post-employment benefits. A summary of compensation awarded to key management, including amounts in (b) above, was as follows:

	2023		2022	
Short-term benefits	\$	9,000	\$	9,000
Total	\$	9,000	\$	9,000

I. Outstanding Equity and Convertible Securities

i) Issued and outstanding

As of November 27, 2023, the Company had 90,203,230 common shares issued and outstanding.

ii) Stock Options

As of November 27, 2023, stock options outstanding and exercisable were:

Exercise Price	Expiry Date	Balance		Balance November 27, 2023
		September 30, 2023	Granted	
\$0.08	October 19, 2025	100,000	-	100,000
\$0.10	December 21, 2025	4,550,000	-	4,550,000
\$0.05	October 17, 2028	-	3,650,000	3,650,000
\$0.05	November 1, 2028	-	600,000	600,000
		4,650,000	4,250,000	8,900,000
Weighted average exercise price		\$0.10	\$0.05	\$0.08
Weighted average contractual life remaining (years)		2.22		3.42

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I. Outstanding Equity and Convertible Securities, continued

iii) Share Purchase Warrants

As of November 27, 2023, share purchase warrants outstanding were:

Exercise Price	Expiry Date	Balance September 30, 2023	Balance November 27, 2023
\$0.125	November 30, 2023	3,610,167	3,610,167
\$0.125	November 30, 2023	6,650	6,650
\$0.125	December 14, 2023	7,333,334	7,333,334
\$0.10	June 15, 2024	7,260,000	7,260,000
\$0.10	June 15, 2024	177,800	177,800
\$0.10	July 9, 2024	20,910,000	20,910,000
\$0.10	July 9, 2024	398,300	398,300
\$0.10	August 3, 2024	4,135,000	4,135,000
\$0.10	August 3, 2024	341,300	341,300
\$0.10	October 21, 2025	8,000,000	8,000,000
		52,172,551	52,172,551
Weighted average exercise price		\$0.11	\$0.11
Weighted average contractual life remaining (years)		0.85	0.92

J. Financial Instruments

The Company's financial instruments include cash and reclamation bonds which are classified as financial assets measured at amortized cost, marketable securities and other investments which are classified as financial assets measured at fair value through profit or loss and accounts payable and accrued liabilities and due to related parties, which are classified as financial liabilities measured at amortized cost.

Marketable securities and other investments were categorized, respectfully, as Level 1 and Level 3 within the fair value hierarchy. All other instruments approximate their fair values due to the short period to maturity.

The Company is exposed to material other price risk with respect to its other investments that presently are not listed or traded upon a stock exchange. The maximum exposure to other price risk is the carrying value of the investments.

K. Events After the Reporting Period and Outlook

There are no other material events subsequent to the date of this document.

K. Events After the Reporting Period and Outlook, continued

The Company is confident that its current properties have potential warranting continued exploration. Following the sale of PMM to Pilar Gold Inc., the Company has maintained a presence in Brazil and Finland providing an opportunity to benefit from owning an equity investment in an established miner with a history of successful production which can leverage its strong cashflow to expand these properties. Activities over the ensuing year will focus on a strategy of acquiring properties and collaborating with experienced mining companies to develop such properties to advance them to production.

L. Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements and does not contemplate entering into any such arrangements in the near future.

M. Disclosure Controls and Procedures

The Board of Directors, through its Audit Committee, is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. The Audit Committee is composed of three independent directors who meet at least quarterly with management and at least annually with the external auditors to review accounting, internal control, financial reporting, and audit matters. There have been no significant changes to the Company's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

The Audit Committee has established procedures for complaints received regarding accounting, internal controls, or auditing matters, and for a confidential, anonymous submission procedure for employees who have concerns regarding questionable accounting or auditing matters. The Whistleblower policy is in accordance with National Instrument 52-110 Audit Committees, National Policy 58-201 Corporate Governance Guidelines and National Instrument 58-101 Disclosure of Corporate Governance Practices.

Being a venture issuer, the Company is exempt from the certification on Disclosure Controls and Procedures and Internal Control Over Financial Reporting. The Company is required to file Form 52-109FV1 for annual reporting and Form 52-109FV2 for interim reporting.

N. Risks and Uncertainties

The principal business of the Company is the acquisition, exploration, and development of mineral properties. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of development, the following risk factors, among others, should be considered:

Exploration Stage Company

The Company does not hold any known mineral reserves of any kind and does not generate any revenues from production. The Company's success will depend upon its ability to locate commercially productive mineral reserves.

N. Risks and Uncertainties, continued

Mineral exploration is highly speculative in nature, involves many risks and frequently is nonproductive. There is no assurance that exploration efforts will be successful. Success in establishing reserves is a result of a number of factors, including the quality of management, the level of geological and technical expertise, and the quality of property available for exploration.

Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities.

Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves.

Competition

The resource industry is intensively competitive in all of its phases, and the Company competes with many other companies possessing much greater financial and technical resources.

Competition is particularly intense with respect to the acquisition of desirable undeveloped properties. The principal competitive factors in the acquisition of prospective properties include the staff and data necessary to identify and investigate such properties, and the financial resources necessary to acquire and develop the projects. Competition could adversely affect the Company's ability to acquire suitable prospects for exploration.

Operating History and Availability of Financial Resources

The Company currently has no operating revenues and, therefore, may not have sufficient financial resources to undertake by itself all of its planned mineral property acquisition and exploration activities.

Until the Company begins generating positive cash flow, operations will continue to be financed primarily through the issuance of securities and such reliance on the issuance of securities for future financing may result in dilution to existing shareholders.

Furthermore, the amount of additional funds required may not be available under favourable terms, if at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or discontinue its operations.

Price Volatility and Lack of Active Market

For some time, the securities markets in Canada and elsewhere have experienced an elevated level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

N. Risks and Uncertainties, continued

It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. If an active market does not develop, the liquidity of the investment may be limited, and the market price of such securities may decline below the subscription price.

Dependence on Key Personnel

The Company is dependent on a small number of key directors, officers, and senior personnel. The loss of any one of those people could have an adverse effect on the Company. The Company does not currently maintain "key-man" insurance in respect of any of its management.

Title to Property

Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers, Aboriginal land claims, government expropriation and title may be affected by undetected defects. In addition, certain of the mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties.

Licenses and Permits

The operations of the Company require licenses and permits from various government authorities. The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

Government Regulations and Environmental Risks and Hazards

The Company conducts exploration activities in Canada. It is therefore subject to various federal, provincial, state laws, rules, and regulations. The Company has adopted environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it. All of the Company's activities comply in all material respects with applicable environmental legislation.

Environmental hazards may exist on the Company's properties, which are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties. The Company is not aware of any existing environmental hazards related to any of its current or former property interests that may result in material liability to the Company.

N. Risks and Uncertainties, continued

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

Other

The economic uncertainties around persistent inflation pressure and geopolitical events have the potential to slow growth in the global economy. Future developments in these challenging areas could impact on the Company's results and financial condition and the full extent of that impact remains unknown.

O. Proposed Transactions

Other than normal course review of monthly submittals there are no other proposed transactions contemplated as at the date of this report.

P. Forward-Looking Statements

Some of the statements contained in this MD&A may be deemed "forward-looking statements." These include estimates and statements that describe the Company's future plans, objectives or goals, and expectations of a stated condition or occurrence. Forward-looking statements may be identified by the use of words such as "believes," "anticipates," "expects," "estimates," "may," "could," "would," "will," or "plan." Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual results relating to, among other things, results of exploration, reclamation, capital costs, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as but not limited to; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the Company expects to produce; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the Company's activities; and changing foreign exchange rates and other matters discussed in this MD&A.

Readers should not place undue reliance on the Company's forward-looking statements. Further information regarding these and other factors, which may cause results to differ materially from those projected in forward-looking statements, are included in the filings by the Company with securities regulatory authorities. The Company does not assume any obligation to update or revise any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws, whether as a result of added information, future events or otherwise.