

NEWRANGE GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year ended April 30, 2022

GENERAL

This management's discussion and analysis of financial position and the results of operations is prepared as at August 29, 2022 and should be read in conjunction with the audited consolidated financial statements of Newrange Gold Corp. ("the Company") for the year ended April 30, 2022 and 2021 and related notes thereto.

These consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts included therein and in the following management's discussion and analysis ("MD&A") are in Canadian dollars except where noted. These documents and other information relevant to the Company's activities are available for viewing on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Certain statements contained in the MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Due to the risks and uncertainties identified above and elsewhere in this MD&A, actual results may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by securities law.

DESCRIPTION OF BUSINESS

The Company was incorporated under the *Business Corporation Act* (B.C.) on May 16, 2006.

The Company is an exploration company dedicated to the identification, acquisition and exploration of precious metal and base metal projects. The Company's strategy is to advance its key projects through prospecting, drilling and development stages and to seek strategic partners through joint-ventures or other associations to fund continued project development.

EXPLORATION PROPERTY REVIEW

Mr. Robert A. Archer, P. Geo, a Qualified Person as defined by National Instrument 43-101, the President and CEO of the Company, has reviewed, verified, and approved for disclosure the technical information contained in this MD&A.

Pamlico, Nevada, USA

During the year ended April 30, 2022, the Company decided to terminate the option agreement and wrote-off \$2,130,998 of mineral properties.

Yarumalito, Colombia

During the year ended April 30, 2020, the Company entered into an agreement to sell 100% of its interest in Yarumalito to GoldMining Inc. (“GOLD”) for \$200,000 (received in fiscal 2020) and 1,118,359 GOLD shares (559,180 shares with a value of \$637,465 received in fiscal 2020; remaining 559,180 shares with a value of \$1,369,989 received in fiscal 2021). The sale was completed in fiscal 2021 with a gain on sale of \$885,714. The Company was also granted a 1% NSR royalty which can be purchased by GOLD for total consideration of \$1,000,000.

During the year ended April 30, 2022, the Company sold the 1% NSR royalty for \$100,000 and 10,000 GOLD shares valued at \$23,900.

North Birch, Canada

Western fold Property, Canada

The North Birch Project consists of two contiguous properties, Western Fold and H Lake, that were optioned separately but now form one claim block that is 100% owned by the Company.

On December 22, 2021, the Company earned a 100% interest in the Western Fold Property. The property comprises approximately 2,300 hectares in the Birch-Uchi Greenstone Belt in the Red Lake Mining Division, approximately 12 kilometers northwest of the Springpole Gold Deposit (4.67 Moz Au Indicated - First Mining Gold Corp. website).

To earn the interest, the Company made the following payments.

- i) \$30,000 (paid);
- ii) \$70,000 on or before December 23, 2020 (paid);
- iii) \$100,000 on or before December 23, 2021 (paid);
- iv) 150,000 shares (issued at a value of \$21,750);
- v) 350,000 shares on or before December 23, 2020 (issued at a value of \$49,000); and
- vi) 500,000 shares on or before December 23, 2021 (issued at a value of \$35,000).

The option agreement is subject to a 2% NSR. The Company may reduce the NSR to 1% by paying the optionor \$1,000,000 at any time.

The property is subject to the respective 2% NSR royalties as described herein.

H Lake, Canada

On January 13, 2020, the Company entered into an option agreement to purchase a 100% interest in the H Lake Property in the Red Lake Mining Division, Ontario. The project is contiguous with the western boundary of the Western Fold Property. To earn the interest, the Company must make payments totaling \$50,000 and issue 400,000 common shares.

- i) \$20,000 (paid);
- ii) \$30,000 on or before January 13, 2021 (paid);
- iii) 150,000 shares (issued at a value of \$18,750); and
- iv) 250,000 shares on or before January 13, 2021 (issued at a value of \$26,250).

Having made the aforementioned payments and share issuances, the Company exercised the option to acquire the property and now owns a 100% interest subject to a 2% NSR. The Company may reduce the NSR to 1% by paying the optionor \$1,000,000 at any time.

On February 8, 2021, the Company announced that line cutting had commenced on its renamed North Birch Project (the combination of the Western Fold and H Lake properties) east of Red Lake, Ontario. An Induced Polarization (IP) geophysical survey comprising approximately 90 line kilometres was planned and the results used to generate targets for follow up diamond drilling.

The primary target at North Birch is the sheared limb of a folded iron formation sequence, modeled after the Musselwhite Gold Mine, approximately 190 kilometres to the north and operated by Newmont-Goldcorp. The 8 kilometre long target horizon at North Birch is recessive and not exposed at surface but is interpreted from a prominent fold pattern in the airborne magnetics. The target horizon projects 2 kilometres along strike to the southeast into the Argosy Gold Mine, which closed in 1952 after producing 101,875 oz Au at 12.7 g/t Au (Ontario government archives). There are also multiple gold showings in the rocks to the south of the main target horizon and in iron formation elsewhere on the North Birch property, yet the main target horizon has never been drilled.

On April 26, 2021, the Company announced the completion of the Induced Polarization (IP) survey on the Company's North Birch Project in the Red Lake Mining Division of Ontario.

On May 17, 2022, the Company provided an update on its exploration projects in the Red Lake District of Ontario.

At the North Birch Project, 110 kilometres northeast of Red Lake, two diamond drill holes were completed for a total of 723 metres. Although the **winter** drill program was expected to include additional holes, highly variable weather forced a late start and early conclusion. The holes were drilled to test a folded sequence of Iron Formation and volcanic rocks in a structural setting similar to the Musselwhite Mine, 190 kilometres to the northeast.

Argosy Gold Mine, Canada

On August 4, 2021, the Company entered into a share purchase agreement to purchase 100% of the issued and outstanding shares in the capital of Cangold Limited, which owns the Argosy Gold Mine in the Red Lake Mining Division of northwestern Ontario, from Great Panther Mining Limited. To earn the interest, the Company must make a cash payment of \$100,000 and issue \$650,000 in the Company's shares to Great Panther Mining Limited on closing and a further \$250,000 in shares on the first anniversary of closing.

The option agreement is subject to a 2.5% NSR.

On November 1, 2021, the Company closed the acquisition of a 100% interest in Cangold Limited, pursuant to which, the Company acquired all of the shares of Cangold in exchange for \$100,000 (paid), the issuance of 4,461,007 common shares (issued at a value of \$356,881) and the requirement to issue \$250,000 in common shares on November 1, 2022, as evidenced by a promissory note, at the greater of:

- (i) 90% of the volume weighted average price at which the common shares have been traded on the Exchange during the 20 trading days preceding November 1, 2022; and
- (ii) \$0.1125. All securities issued pursuant to the closing will be subject to a four month hold period that will expire on March 2, 2022.

The Argosy Gold Mine is the most significant past-producing gold mine in the Birch-Uchi Greenstone Belt, having produced 101,875 ounces of gold and 9,788 ounces of silver at a gold grade of 0.37 ounces per ton (12.7 grams per tonne) (Ontario Ministry of Northern Development and Mines archives). It closed in 1952 due to high operating costs and a \$35/oz gold price. Production came from only four veins, although more than 12 are now known, and only to a maximum depth of 900 feet (270 metres). The property consists of 44 patented claims and 17 Mining Licenses of Occupation comprising 604 hectares.

SALE OF CORPORACION MINERA DE COLOMBIA S.A.

During the year ended April 30, 2020, the Company negotiated an agreement with a private Australian company, Andean Mining Corporation Pty Ltd. (“Andean”), for the sale of the Company’s wholly owned subsidiary, Corporacion Minera de Colombia S.A. (“CMC”). During the year ended April 30, 2021, the Company and Andean signed the SPA and concluded the sale of CMC. The sale included the sale of El Dovio and Anori projects, both of which were 100% owned by the Colombian subsidiary, for US\$1,000,000. During the year ended April 30, 2020, the Company received US\$250,000 from Andean towards the El Dovio option agreement which was applied against the US\$1,000,000. During the year ended April 30, 2021, the Company received the remaining US\$750,000. To date the Company has also received 2,927,889 common shares of Andean. As a result, the Company recorded income from discontinued operations of \$965,627 (April 30, 2020 - \$138,650).

RESULTS OF OPERATIONS

Year Ended April 30, 2022

During the year ended April 30, 2022, the Company recorded a net loss of \$5,778,090 (2021 – \$2,130,279). Significant fluctuations include the following:

- i) Foreign exchange gain increased to \$4,003 (2021 – loss of \$19,995) due to change in exchange rate during the current year.
- ii) Professional fees increased to \$90,728 (2021 – \$59,236) an increase in legal and audit fees occurred during current year.
- iii) Recovery of flow through premium liability increased to \$250,000 (2021 – \$Nil) due to the flow through recovery during the current year.
- iv) Share-based compensation decreased to \$7,800 (2021 - \$177,100) due to less share options granted during current year.

- v) Realized loss on marketable securities increased to \$251,853 (2021 – \$33,756) due to the sale of marketable securities during the current year.
- vi) Unrealized gain on marketable securities increased to \$163,407 (2021 – loss of \$124,591) due to an increase in market value during current year.
- vii) Write-off of mineral property increased to \$2,130,998 (2021 – \$Nil) due write-off of Pamlico gold project in Nevada in the current year.

Three Months Ended April 30, 2022

During the three months ended April 30, 2022, the Company recorded a net loss of \$3,075,007 (2021 – net income of \$1,712,638). Significant fluctuations include the following:

- i) Foreign exchange gain increased to \$4,921 (2021 – loss of \$18,747) due to change in exchange rate during the current period.
- ii) Exploration expenditures, net decreased to \$855,095 (2021 – \$1,120,406) due to a decrease in exploration on the Pamlico property during the current period.
- iii) Recovery of flow through premium liability increased to \$20,308 (2021 – \$Nil) due to the flow through recovery during the current period.
- iv) Share-based compensation decreased to \$7,800 (2021 - \$165,900) due to less share options granted during current year
- v) Realized loss on marketable securities decreased to \$46,046 (2021 – \$310,372) due to the sale of marketable securities during the current period.
- vi) Unrealized gain on marketable securities increased to \$48,701 (2021 – \$153,113) due to an increase in market value during current period.
- vii) Write-off of mineral property increased to \$2,130,998 (2021 – \$Nil) due write-off of Pamlico gold project in Nevada in the current year.

LIQUIDITY AND CAPITAL RESOURCES AND GOING CONCERN

Working capital deficiency at April 30, 2022 was \$357,497 (2021 – Working capital of \$3,118,272).

The consolidated financial statements were prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital and loans. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties and lenders, complete sufficient public equity financing, or generate profitable operations in the future. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the company be unable to continue in business.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of the mineral properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis. Additionally, the Company estimates that it may need additional capital to operate for the upcoming year. In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

During the period from May 1, 2021 to August 29, 2022, the Company:

- i) issued 4,461,007 common shares at a value of \$356,881 pursuant to the acquisition of Cangold Limited.
- ii) issued 500,000 common shares at a value of \$35,000 pursuant to the acquisition of the Western Fold Property.
- iii) closed the first tranche of a non-brokered private placement of 5,830,000 units at \$0.07 per unit for gross proceeds of \$408,100. Each unit consists of one common share of the Company and one-half share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of two years at a price of \$0.12. The Company paid \$13,820 in finders' fees and issued 63,000 share purchase finders warrants valued at \$2,200. Each finders warrant entitles the holder to purchase one common share at a price of \$0.12 for a two-year period.
- iv) closed the second tranche of a non-brokered private placement of 1,440,000 units at \$0.07 per unit for gross proceeds of \$100,800. Each unit consists of one common share of the Company and one-half share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of two years at a price of \$0.12. The Company paid \$1,470 in finders' fees and issued 21,000 share purchase finders warrants valued at \$581. Each finders warrant entitles the holder to purchase one common share at a price of \$0.12 for a two-year period.
- v) closed the first tranche of a non-brokered private placement of 2,002,356 units at \$0.085 per flow-through unit for gross proceeds of \$170,200. Each unit consists of one common share of the Company and one-half share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of two years at a price of \$0.12. The Company paid \$10,500 in finders' fees and issued 123,529 share purchase finders warrants valued at \$3,419. Each finders warrant entitles the holder to purchase one common share at a price of \$0.12 for a two-year period. A value of \$40,047 was attributed to the flow-through premium liability in connection with the financing.
- vi) closed a non-brokered private placement of 10,000,000 units at \$0.03 per unit for gross proceeds of \$300,000. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of two years at a price of \$0.05. The Company paid \$3,749 in finders' fees and issued 89,950 share purchase finders warrants.

Each finders warrant entitles the holder to purchase one common share at a price of \$0.05 for a two-year period.

SELECTED ANNUAL INFORMATION

Financial results in this section reflect net income from continuing operations and comparatives have been restated to exclude loss from discontinued operations.

Years Ended	2022	2021	2020
Financial Results			
Exploration expenditures	\$ 2,980,461	\$ 2,866,964	\$ 986,439
Net loss from continuing operations	(5,939,300)	(4,203,227)	(2,498,826)
Basic and diluted loss per share from continuing operations	(0.04)	(0.03)	(0.02)
Financial Results			
Working capital (deficit)	\$ (357,497)	\$ 3,118,272	\$ 1,415,495
Mineral properties	607,321	1,890,509	1,376,069
Total assets	1,196,915	5,530,020	3,318,547
Share capital	32,606,879	31,607,935	27,528,270
Deficit	(42,167,515)	(36,389,425)	(34,259,146)

During the year ended April 30, 2022, net loss increased to \$5,939,300 compared to \$4,203,227 for year ended April 30, 2021 due to the write-off of the Pamlico property during the year.

During the year ended April 30, 2021, exploration expenditures and net loss increased to \$2,866,964 and \$4,203,227 compared to \$986,439 and \$2,498,826 for year ended April 30, 2020 due to drilling, field costs and travel at the Pamlico property during the year.

QUARTERLY INFORMATION

Financial results in this section reflect net income from continuing operations and comparatives have been restated to exclude loss from discontinued operations.

	2022	2022	2021	2021
Quarter Ended	Apr. 30	Jan. 31	Oct. 31	Jul. 31
Exploration expenditures	\$ 855,095	\$ 395,880	\$ 489,659	\$ 1,239,827
Administrative and other items	78,264	155,185	96,198	118,210
Net loss from continuing operations for the quarter	(3,236,217)	(593,342)	(656,271)	(1,453,470)
Net loss from continuing operations per share (Basic and diluted)	(0.02)	(0.00)	(0.01)	(0.01)

	2021	2021	2020	2020
Quarter Ended	Apr. 30	Jan. 31	Oct. 31	Jul. 31
Exploration expenditures	\$ 1,120,406	\$ 785,800	\$ 376,840	\$ 583,918
Administrative and other items	154,149	123,428	107,415	99,208
Net loss from continuing operations for the quarter	(1,750,472)	(1,117,963)	(589,365)	(745,427)
Net loss from continuing operations per share (Basic and diluted)	(0.01)	(0.01)	(0.00)	(0.01)

During the quarter ended April 30, 2022, net loss from continuing operations increased to \$3,236,217 (January 31, 2022 - \$593,342) primarily due to write-off of mineral property of \$2,130,998 (January 31, 2022 - \$Nil).

During the quarter ended October 31, 2021, net loss from continuing operations decreased to \$656,271 (July 31, 2021 - \$1,453,470) primarily due to exploration expenditures of \$489,659 (July 31, 2021 - \$1,239,827).

During the quarter ended April 30, 2021, net loss from continuing operations increased to \$1,750,472 (January 31, 2021 - \$1,117,963) primarily due to exploration expenditures of \$1,120,405 (January 31, 2020 - \$785,800) and realized loss on marketable securities of \$310,372 (January 31, 2020 - \$Nil).

During the quarter ended January 31, 2021, net loss from continuing operations increased to \$1,117,963 (October 31, 2020 - \$589,365) primarily due to exploration expenditures of \$785,800 (October 31, 2020 - \$376,840).

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements or obligations that are not disclosed in the financial statements.

RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel, being officers and directors, were as follows:

For the year ended April 30, 2022	Salary or Fees	Share-Based Payment	Total
Management and Director Compensation***	\$ 330,630	\$ -	\$ 330,630
Cross Davis & Company LLP **	63,000	-	63,000
	\$ 393,630	\$ -	\$ 393,630

For the year ended April 30, 2021	Salary or Fees	Share-Based Payment	Total
Management Compensation***	\$ 439,991	\$ 101,390	\$ 541,381
Cross Davis & Company LLP	63,000	3,168	66,168
	\$ 502,991	\$ 104,558	\$ 607,549

	April 30, 2022	April 30, 2021
Related party liabilities *	\$ 151,083	\$ 108,240

* Due to management consists of fees owing to three key management personnel for consulting fees.

** Cross Davis & Company LLP provided management services including a chief financial officer, a corporate secretary, accounting staff, administration staff and office space to the Company. At April 30, 2022, the Company has prepaid \$4,988 (2021 - \$10,500) to Cross Davis for future services.

*** Included in administration and office costs and exploration expenditures.

During the year ended April 30, 2022, the Company received \$20,600, secured by a promissory note, from the chief executive officer of the Company, whereby the Company will repay the sum of \$20,600 by the transfer of 10,000 common shares of GoldMining Inc. by July 12, 2022.

CHANGES IN ACCOUNTING STANDARDS

Please refer to the April 30, 2022 consolidated financial statements on www.sedar.com for accounting policy pronouncements.

FINANCIAL INSTRUMENTS

Financial Risk Management

The Company's strategy with respect to cash is to safeguard this asset by investing any excess cash in very low risk financial instruments such as term deposits or by holding funds in the highest yielding savings accounts with major Canadian banks. By using this strategy, the Company preserves its cash resources and is able to marginally increase these resources through the yields on these investments. The Company's financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk and interest rate risk.

Foreign currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and the US. The Company funds cash calls to its subsidiaries outside of Canada in US dollars and a portion of its expenditures are also incurred in US dollars. The Company has not hedged its exposure to currency fluctuations. The Company is exposed to currency risk through assets and liabilities denominated in US dollars. However, a 10% change in the exchange rate of the US dollar to the Canadian dollar would result in only a nominal increase or decrease to the loss from operations.

Credit Risk

The Company's cash is mainly held through large insured Canadian and United States financial institutions and, accordingly, credit risk is minimized.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital resources as outlined in Note 12 of the consolidated financial statements. The Company's objective is to ensure that there are sufficient committed financial resources to meet its business requirements for a minimum of twelve months.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held mainly in term deposits and therefore there is currently minimal interest rate risk.

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing and obtaining permits for drilling and other exploration activities.

The Company is currently earning an interest in certain of its properties through option agreements and acquisition of title to the properties is only completed when the option conditions have been met. These conditions generally include making property payments, incurring exploration expenditures on the properties and can include the satisfactory completion of pre-feasibility studies. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option agreements, the Company's title to the related property will not vest and the Company will have to write-off the previously capitalized costs related to that property.

The market prices for silver, gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Financing and Share Price Fluctuation Risks

The Company has limited financial resources, no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

Securities markets have experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies such as Newrange, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Political and Currency Risks

The Company is operating in countries that have a stable political environment. Changing political situations may affect the manner in which the Company operates. The Company's equity financings are sourced in Canadian dollars but for the most part it has incurred its exploration expenditures in US dollars. At this time there are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the US dollar could have an adverse impact on the amount of exploration conducted.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of risks and hazards, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's property or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and result in a decline in the value of the securities of the Company. Some work is carried out through independent consultants and the Company requires that all consultants carry their own insurance to cover any potential liabilities as a result of their work on a project.

Environmental Risks and Hazards

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental

hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Competition

The Company will compete with many companies and individuals that have substantially greater financial and technical resources than the Company, for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

OUTSTANDING SHARE DATA AT AUGUST 29, 2022

There are 174,683,435 common shares issued and outstanding and 5,338,403 stock options issued and outstanding to directors, officers, employees and consultants of the Company with exercise prices ranging from \$0.14 to \$0.17 and which expire from December 16, 2022 through February 25, 2025. The Company also has 27,966,387 share purchase warrants outstanding with exercise prices ranging from \$0.05 to \$0.25 and which expire from April 16, 2023 through August 22, 2024.