



**Management's Discussion and Analysis
For the Year Ended December 31, 2025
Dated: April 29, 2026**

A. Introduction

The following Management's Discussion and Analysis ("MD&A") of the consolidated operating results and financial condition of Paradigm Gold Corporation (the "Company") is for the year ended December 31, 2025, and is dated April 29, 2026. On April 11, 2025, the Company effected a name change from Nickelex Resource Corporation and completed a capital consolidation of its issued and outstanding common shares on a one new share for ten old shares basis. All comparatives have been retrospectively updated as applicable. 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 audited consolidated financial statements for the year ended December 31, 2025 and 2024, and the accompanying notes, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). 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 ("PDQ.V"), the Pink Limited Market ("NKLXF") and the Frankfurt Stock Exchange ("C5N").

Additional information relating to the Company is available at SEDAR+ 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.

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 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.

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D. Summary of Mineral Properties, continued

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 1980s 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 Katie 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.

During November 2025, the Company received a 5-year permit to drill the property which is valid until December 31, 2030. Preparation is underway for drilling in 2026, with the initial focus on expansion of gold mineralization identified in drilling by the Company in 2017 at the Swift Target, a 2.5km alteration zone of carbonate-silica-sericite and gold mineralization. An initial 2,000 metres of drilling is planned to offset previously identified gold intercepts in the TR19 area and an area approximately 1km to the southwest around drill hole SK17-019. In addition to the drilling program, a surface soil and rock sampling will be conducted to further delineate gold anomalies through the area to generate new drill targets from key underexplored areas. The Katie Copper-Gold Porphyry target is also permitted for drilling where semi-continuous, strongly anomalous Cu-Au mineralization has been outlined by drilling over a 1.8km cumulative strike length.

On March 18, 2026, the Company entered into a debt settlement agreement to settle unpaid AMR payments from December 31, 2021 to 2025 by the issuance of 2,857,769 common shares. On April 17, 2026, the shares were issued with a total fair value of \$357,221.

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. On November 5, 2025, the Company gave notice of termination of the agreement.

Mineral Property Acquisition Costs

Mineral property acquisition costs were \$nil as of December 31, 2025 and 2024.

D. Summary of Mineral Properties, continued

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures for the years ended December 31, 2025 and 2024 were:

	\$ 2025	Swift Katie \$ 2024	Total \$ 2025	Total \$ 2024
Equipment rental, supplies	9,600	-	9,600	-
Project Supervision	2,163	2,073	2,163	2,073
	11,763	2,073	11,763	2,073
General			1,024	4,596
			12,787	6,669

E. Results of Operations

The Company incurred a net loss of \$109,657 for the year ended December 31, 2025 (2024 - \$1,610,240) as follows:

	2025 \$	2024 \$
Consulting	16,115	13,989
Exploration and evaluation	12,787	6,669
Investor relations and corporate development	26,589	16,310
Office and general	3,469	2,508
Professional fees	83,476	73,068
Regulatory fees and taxes	20,420	27,164
Shareholders' communication	1,260	(1,282)
Transfer agent	10,651	4,362
Foreign exchange	(8,035)	18,379
Gain on disposal of subsidiary	(20,215)	-
Gain on settlement of debt	(39,318)	-
Interest on short-term loans	1,983	-
Unrealized loss (gain) on marketable securities	475	(925)
Unrealized loss on other investments	-	1,449,998
	109,657	1,610,240

The Company incurs fees pursuant to two service agreements (*I – Related Party Transactions*) for certain consulting, corporate development, and professional fees. Effective March 1, 2024, the charge-out rates for the original service agreement increased. Effective June 2025, billing for certain professional fees was undertaken through the second service agreement under which the charge-out rates are higher than compared with the original provider. These overheads also fluctuate as a result of financings undertaken and associated promotional and other initiatives.

The presentation of fees charged for the services of Chief Financial Officer is presented within professional fees during the current period, whereas the cost of these services was recognized within consulting costs in the prior period up to May 1, 2024.

Mineral property activities are referenced at *D - Summary of Mineral Properties*. During the current and prior periods, the Company reduced activities due to lack of available funds.

E. Results of Operations, continued

Professional, regulatory and transfer agent fees were incurred in the current period with respect the capital consolidation and rebranding. Regulatory fees partly decreased compared to the prior period as the Company opted to not renew its listing on the OTCQB which expired effective November 1, 2024.

A credit was recognized for shareholders' communications in the prior period relative to website development costs not completed.

The Company is subject to foreign currency fluctuations to the extent of transactions undertaken and balances held are denominated in US dollars. The currency risk is not deemed material, and no hedging transactions are undertaken.

On February 27, 2025, the Company entered into a share purchase agreement with Southern Silver Exploration Corporation ("Southern"), a company with common directors and officers, whereby the Company sold 49,999 shares of Minera Reyterra, S.A. de C.V. ("Reyterra"), a Mexican dormant non-trading subsidiary of the Company to Southern, for the sum of US\$14,000 (\$20,215). As the carrying value of Reyterra's net assets was nil at the date of disposal, the consideration received of \$20,215 was recognized entirely as a gain on disposal. In conjunction with the share purchase agreement, certain vendors of Reyterra agreed to forgo US\$27,333 of accounts payable and a gain on settlement of debt of \$39,318 was recognized.

Pursuant to certain on demand loan agreements entered into during the current period (*l – Related Party Transactions*) interest expense was recognized.

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:

Three months ended	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025
	\$	\$	\$	\$	\$	\$	\$	\$
Total revenues	nil	nil	nil	nil	Nil	Nil	Nil	Nil
Net loss (income)	47,814	50,634	15,396	1,496,396	(25,491)	33,019	50,422	51,707
Net loss (income) per share	0.01	0.01	-	0.17	-	-	0.01	0.01

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, 2024, significant non-cash unrealized investment loss was recognized against the Company's investments in Pilar Gold Inc. ("Pilar") and Laiva Gold Inc. ("Laiva"), both non-publicly traded companies. During the three months ended March 31, 2025, a gain on disposal of subsidiary and a gain on settlement of debt was recognized.

G. Fourth Quarter

Other than described elsewhere, no unusual events affected the Company's financial performance or cash flow during the fourth quarter.

H. Summary of Annual Information

The following represents certain financial data for the previous three fiscal years:

December 31	2025	2024	2023
	\$	\$	\$
Total revenues	Nil	Nil	nil
Net loss (income)	109,657	1,610,240	1,264,983
Net loss (income) per share (basic & diluted)	0.18	0.18	0.14
Total assets	189,948	19,314	1,521,510
Dividends declared	nil	nil	nil

The Company earned no revenue during the periods presented due to the nature of the industry and its current operations. The Company's operating costs fluctuate as financing or other ad-hoc projects are undertaken. The Company continues to invest in its mineral properties as finance and assessments have permitted. Impairment charges are recognized as relevant indicators arise. During the years ended December 31, 2024 and 2023, significant non-cash unrealized investment loss was recognized against the Company's investments in Pilar and Laiva.

To date, the Company has not paid dividends and does not have any long-term financial liabilities.

I. Financial Condition, Liquidity and Capital Resources

As of December 31, 2025, the Company had a working capital deficit of \$1,278,448 (December 31, 2024 - \$1,335,691). 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 November 12, 2025, the Company closed the first tranche of a non-brokered private placement by issuing 1,500,000 units at a price of \$0.10 per unit for gross proceeds of \$150,000. On December 11, 2025, the Company closed the final tranche of this private placement by issuing 400,000 units at a price of \$0.10 per unit for gross proceeds of \$40,000. On February 24, 2026, the Company closed a non-brokered private placement by issuing 2,000,000 non-flow-through units at a price of \$0.125 per unit for gross proceeds of \$250,000 and 1,803,466 flow-through units at a price of \$0.15 per unit for gross proceeds of \$270,520.

Proceeds from the share purchase agreement with Southern (*E - Results of Operations*) and loan agreements with certain related parties (*H - Related Party Transactions*) were utilized towards payment of prior year audit fees, a change of name, rebranding, and capital consolidation. Net proceeds from the flow-through private placement will be used to fund costs associated with an exploration program at Swift-Katie and net proceeds from the non-flow-through private placements will be used for working capital.

Although the Company has been successful in raising financing in the past, 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 December 31, 2025, certain payables of \$660,209 are due to related parties who 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 \$378,081 and US\$103,800 of historic payables.

I. Financial Condition, Liquidity and Capital Resources, continued

These are analysed by jurisdiction below:

Total - CDN\$	Age	Jurisdiction	Statute of Limitation
\$ 68,191	2013-14	Ontario	2 - 6 yrs
\$ 45,251	2013-23	BC	2 yrs
\$ 215,810	2015	Isle of Man	6 yrs
\$ 829	2023	Manitoba	2 yrs
\$ 48,000	2018 - 2020	FI, US	5 yrs
\$ 378,081			

Total - US\$	Age	Jurisdiction	Statute of Limitation
\$ 103,800	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 Accounting Standards these payables 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 in 2015 regarding amounts owed to a certain creditor remains outstanding in the amount of \$25,000 plus interest and costs.

J. Related Party Transactions

Related party transactions are in the normal course of operations and have been measured at the exchange amount of consideration agreed between the related parties. Except as disclosed elsewhere, the Company entered into the following related party transactions with amounts due to related parties being unsecured, non-interest-bearing, and with no formal terms of repayment:

(a) Fees were charged by Manex Resource Group Inc., a company indirectly controlled by Killian Ruby, a director of the Company, as follows:

- \$8,317 (2024 - \$24,653) for professional services;
- \$10,005 (2024 - \$10,670) for Chief Financial Officer services;
- \$13,715 (2024 - \$219) for consulting services;
- \$25,988 (2024 - \$15,901) for corporate development services;
- \$2,187 (2024 - \$4,079) for geological services; and
- \$302 (2024 - \$176) for mark-up on out-of-pocket expenses.

Amounts payable as of December 31, 2025 were \$426,436 (2024 - \$360,886).

(b) Fees were charged by Malaspina Consultants Inc., a company indirectly controlled by Killian Ruby, a director of the Company, as follows:

- \$12,073 (2024 - \$nil) for professional services;
- \$13,618 (2024 - \$nil) for Chief Financial Officer services; and
- \$480 (2024 - \$nil) for office expenses.

Amounts payable as of December 31, 2025 were \$27,667 (2024 - \$nil).

(c) Fees in the amount of \$nil (2024 - \$4,000) were charged by Graham Thatcher, a former officer of the Company, for Chief Financial Officer services. Amounts payable as of December 31, 2025 were \$9,450 (2024 - \$9,450).

(d) Legal fees in the amount of \$12,100 (2024 - \$4,800) were charged by, or accrued to, Page Law Corporation, a company controlled by Arie Page, 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 December 31, 2025 were \$33,821 (2024 - \$21,721).

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J. Related Party Transactions, continued

- (e) Amounts payable related to historical legal fees charged by Aspen West Investments Inc., (formerly Page Law Corporation) and Lawrence Page K.C. Law Corporation, companies controlled by Lawrence Page, a director of the Company, as of December 31, 2025, were \$123,396 (2024 - \$123,396).
- (f) Amounts payable related to prior year geological consulting services charged by Joseph A. Kizis, Jr., a director of the Company, as of December 31, 2025, were \$39,440 (US\$28,750) (2024 - \$41,357 (US\$28,750)).

Key management personnel are the persons responsible for planning, directing, and controlling the activities of an entity, and include the chief executive officer, chief financial officer, and directors. The Company has no long-term employee or post-employment benefits.

A summary of compensation awarded to key management, was as follows:

	December 31, 2025 \$	December 31, 2024 \$
Short-term benefits	23,623	14,670
	23,623	14,670

During the year ended December 31, 2025, the Company entered into on demand loan agreements with Advocate Services Ltd., a company controlled by Lawrence Page, a director of the Company, for a total of \$22,500, and Malaspina Consultants Inc., a company indirectly controlled by Killian Ruby, a director of the Company, for a total of \$20,000. The loans bear interest at a rate of prime plus 2% per annum and are secured by promissory notes issued by the Company.

Total interest accrued for the year ended December 31, 2025 was \$1,983 and loan amounts outstanding as at December 31, 2025 were \$23,394 due to Advocate Services Ltd. and \$21,089 due to Malaspina Consultants Inc. The carrying value of these loans approximate their fair value due to their on-demand nature. On March 27, 2026, these loans, plus accrued interest, were repaid.

K. Outstanding Equity and Convertible Securities

The Company has authorized share capital consisting of common shares without par value. The number of shares authorized is unlimited. The Company has a stock option plan and has issued warrants for the purchase of common shares. On April 11, 2025, the Company completed a capital consolidation of its issued and outstanding common shares on a one new share for ten old shares basis. All comparatives have been retrospectively updated as applicable.

The table below summarizes the Company's common shares, stock options and warrants that are convertible into common shares as of April 29, 2026:

Issued and outstanding common shares	17,581,543
Share options with a weighted average exercise price of \$0.50	395,000
Share purchase warrants with a weighted average exercise price of \$0.15	2,955,533
Fully Diluted	20,932,076

L. 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.

M. Events After the Reporting Period and Outlook

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

The Company is confident that its current property has potential warranting continued exploration and maintains a presence in Brazil and Finland providing an opportunity to benefit from owning equity investments in companies which could potentially leverage future cashflow to expand. 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.

N. 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.

O. Disclosure Controls and Procedures

The Board of Directors, through its Audit Committee, is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Audit Committee is composed of three directors, two of whom are independent, 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.

P. 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:

P. Risks and Uncertainties, continued

Exploration Stage Company

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

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 interest 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.

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.

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P. Risks and Uncertainties, continued

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.

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 is 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.

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.

Cybersecurity

Companies in all industries, including the mining industry, are susceptible to cyber risk. The Company's primary operational exposure to cyber risk is with respect to proprietary geological, geochemical and exploration data and related models. The Company, similar to companies in all industries, is exposed to common place cyber risks such as, but not necessarily limited to, phishing, spam, fraudulent attacks, denial of service attacks, data loss, data theft, data corruption. The Company outsources its IT management to IT professionals who implement, among other controls and mitigation strategies, system access and authentication controls, transactional authentication, system activity logging, audit trails, "exception" handling, on-prem and off-prem backup and storage of the Company's data.

P. Risks and Uncertainties, continued

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.

Q. Proposed Transactions

Other than normal course review of prospective property transactions and on-going plans to raise equity finance, there are no transactions pending as at the date of this report.

R. 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, is included in the filings by the Company with securities regulatory authorities.