



INTERNATIONAL PROSPECT VENTURES LTD.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2021 and 2020**

DATED: April 25, 2022

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

This management's discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of April 25, 2022, and complements the audited consolidated financial statements of International Prospect Ventures Ltd. (the "Company" or "International Prospect"), for the years ended December 31, 2021 and 2020.

All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated. Additional information is provided in the Company's audited consolidated financial statements for the year ended December 31, 2021.

The audited consolidated financial statements and the MD&A have been reviewed by the Audit Committee and approved by the Company's Board of Directors on April 25, 2022. These documents and more information about the Company are available on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

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

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

ABOUT INTERNATIONAL PROSPECT VENTURES LTD.

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

The head office of the Company is located at 152 Chemin de la Mine École, Val-d'Or, Québec, J9P 7B6. The Company's registered and records office is located at #1810 - 1111 West Georgia Street, Vancouver, B.C. V6E 4M3. The Company also has exploration offices located at 2864 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9.

International Prospect is the parent company of Valroc Ventures Pty Ltd. ("Valroc"), a New South Wales company, located in Australia.

The Company's common shares trade on Tier 2 of the TSX Venture Exchange under the trading symbol "IZZ".

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

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

UNCERTAINTY DUE TO COVID-19

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

CORPORATE DEVELOPMENTS

New Major Shareholder

As announced on November 10, 2021, with the closing of the plan of arrangement involving Golden Valley Mines and Royalties Ltd. (“Golden Valley”) and Gold Royalty Corp. (NYSE: GROY) (“Gold Royalty”), Gold Royalty has indirectly become the Company’s largest shareholder, having ownership interest of 11.45% interest in the Company as at December 31, 2021.

Mr. Glenn J. Mullan, the Company’s Executive Chairman has joined the board of directors of Gold Royalty on November 5, 2021.

Closing of \$800,000 Private Placement Financing

On June 15, 2021, the Company completed a non-brokered private placement offering (the "Offering") for gross proceeds of \$800,250. The Company issued 5,334,999 Units under the Offering at a per Unit price of \$0.15, each Unit comprised of one common share in the capital of the Company and one-half of one non-transferable share purchase warrant, each whole warrant entitling the purchase of one common share at a per share price of \$0.20 for 36 months from the date of issuance of the securities, subject to accelerated expiry in certain circumstances.

In connection with the Offering, the Company issued an aggregate 91,000 common shares at a fair value per share price of \$0.15 to various arm's length parties in satisfaction of \$13,650 in finder's fees representing 5% of the purchase proceeds received from subscribers introduced to the Company by the finders. The net proceeds raised from the Offering will be used by the Company for exploration work across the Company's Pilbara "Wits End Project" exploration projects near Marble Bar and Nullagine in Western Australia, as well as for new royalty and project acquisitions within Australia.

All securities issued under the Offering, including common shares underlying the warrants, were subject to a hold period until October 16, 2021, in accordance with applicable securities legislation and the policies of the TSX Venture Exchange.

CANADIAN URANIUM PORTFOLIOS

Acquisition of 1% net smelter royalty and 100% interest in the West Stewardson Uranium Property

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

Four of the five mineral dispositions covered by the NSR (Cameco’s Stewardson Property) and the West Stewardson Uranium Property purchased from Uravan are located about 20 north-northeast and along trend of Cameco’s Centennial Uranium Deposit which overlies the Dufferin Lake Fault and occurs within the Virgin River structural corridor, south-central portion of the Athabasca Basin. The fifth mineral

disposition covered by the NSR (Halliday Property) is located about 20 km northwest of the McArthur River Uranium Mine (70% Cameco and 30% Orano Canada), a large high-grade primary uranium deposit.

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

Elliot Lake Uranium

The Company, through staking, increased its 100% owned land package in the Elliot Lake Uranium Camp, Ontario, Canada. The new properties, named Elliot Lake South and Elliot Lake North Shore (collectively the "Property"), cover 6,314 ha (285 claims) and 3,747 ha (197 claims), respectively. These two new properties bring the total area held by the Company in the Elliot Lake Uranium Camp to nearly 13 square kilometres. The Elliot Lake North and Elliot Lake South uranium properties are located on the north and south limbs of the Quirke Syncline

Elliot Lake North covers four historical uranium showings in the northern limb of the Quirke Syncline and within the prospective uranium bearing rocks of the host Matinenda Formation. The Property lies along strike to the northwest of past producing Denison Uranium Mining Complex. The Property comprises of 119 mining claims covering approximately 2,583 hectares. Elliot Lake South property consists of at least 8 historical uranium occurrences, defined mainly by diamond drilling intersections in the Matinenda and Mississagi formations. The Elliot Lake Uranium Camp was a significant producer of uranium in Canada until the closure of the Denison Mine in 1992.

Beartooth Island Uranium Project - Athabasca Basin, Saskatchewan

The Company holds a 100% interest in the Beartooth Island Uranium Project located in the Athabasca Basin in the province of Saskatchewan.

On May 6, 2021, the Company entered into a mining property purchase agreement (the "Agreement") for the acquisition of the remaining 60% undivided interest in the Beartooth Island Uranium Project (the "Project"). In accordance with the terms of the Agreement, the Company issued 300,000 of its common shares and made a cash payment of \$10,000 to the vendor. With the Company already holding 40% interest, the Company now owns 100% of the Beartooth Island Uranium Project.

The Project, focused on uranium exploration, consists of one mineral claim covering an area of 5,940 hectares located in the northwest portion of the Athabasca Basin in Saskatchewan. Separately, the Company staked four additional mineral claims that were originally associated with the Property. The four additional mineral claims and the Property together form the Beartooth Island Uranium Project (the "Project") covering Beartooth Island in Lake Athabasca, and totaling 22,581 hectares. The Project is located about 77 km southwest of Uranium City, Saskatchewan and about 20 km southeast of the Maurice Bay Uranium Deposit, which is located on the shore of Lake Athabasca.

Uranium-bearing boulders were first noted on Beartooth Island in 1976; and, in 1977, the Maurice Bay Uranium Deposit was discovered and has a reported (historical 1.5 million pounds uranium, based on 600,000 tonnes grading 0.6% U₃O₈, to a depth of 50 metres (Saskatchewan Industry and Resources, Miscellaneous Report 2003-7). This historical resource estimate was completed prior to the implementation of National Instrument 43-101.

While the Company remains focused on its gold assets in Western Australia, this transaction allows for control of the Project and will allow the Company to enter into future joint venture or option agreements. The Company is actively seeking partners to advance the Beartooth Island Uranium Project.

Matoush-Otish Uranium Project - North Central Québec

The Company owns a 100% interest in the Matoush-Otish Mountain Uranium Project geologically located in the prospective Paleo-proterozoic sedimentary Otish Basin in north-central Québec. In fiscal 2021, the Company significantly expanded its land position acquired through recent staking programs. The Company now controls mineral rights across a total of approximately 21,530 hectares - the Matoush North (~17,267 ha) and Matoush South (~4,263 ha) properties.

From 2007 to 2011, the Company's Matoush North Property (previously the Otish West Property), along with its Mistassini Uranium Project (~911 ha), were part of a joint venture between the Company and a prior joint venture partner. The joint venture spent a total of \$2.8 million on exploration programs exploring the area until work was put on hold, due to regional social issues on uranium development, which also coincided with a decline in world uranium prices.

The Company's initial work plans for the area will consist of desktop studies and historical data compilation of all available data including regional radiometric and satellite imagery surveys.

PRECIOUS METALS PORTFOLIO

The Porcupine Miracle Prospect – Langmuir Township, Ontario

The Company owns a 100% interest in the Porcupine Miracle Prospect, located approximately 30 km southeast of South Porcupine (Timmins, Ontario) and is comprised of 9 mining claim cells (64 ha) within Langmuir Township, north-eastern Ontario. Historical work completed in the early 1900's by the Porcupine Miracle Gold Mining Company reportedly included shaft sinking, underground development and the construction of a stamp mill. No records exist as to any production.

The property is subject to a royalty in favour of 2973090 Canada Inc., a company controlled by a director of the Company, equal to 3% of net smelter returns. In addition, advance royalty payments of \$10,000 per annum is payable by the Company, which commenced in July 2017; the advance royalty payments will be deducted from the amounts payable under the royalty.

The Company has completed a Phase I property scale ground magnetic, induced polarization (IP) and Horizontal Loop Electromagnetic (HLEM) geophysical surveying. A follow-up Phase II program of

prospecting, mapping, bedrock stripping, sampling and diamond drilling is recommended. The property is available for option and International Prospect is actively seeking joint venture partners.

East Pilbara Projects, Western Australia

In 2017, the Company and Valroc made an application for eight tenements in the Marble Bar and Nullagine areas of the Pilbara Region, Western Australia (Fortescue Basin). Granting of the exploration licences for all eight properties, which totaled 1,026 square kilometres, was completed in January 2019.

As of July 14, 2021, four of the eight properties were surrendered (cancelled), leaving the Company with four tenements (8,370 ha) located at the eastern end of the Mosquito Creek Basin (Formation) and covering gold-bearing rocks of the Mosquito Creek and Hardey formations. These tenements, situated at the eastern end of Novo Resources' Nullagine Gold Project tenements, which includes their Golden Eagle gold processing facility, comprise Exploration Licences E46/1197, E46/1198, E46/1201, and E46/1202.

As announced on March 21, 2022, the Company increased its property package in the Pilbara Craton of Western Australia with the addition of 2 new tenements, acquired 100% by staking. The two new tenements, E46/1390 (~318 ha; 1 block) and E16/1391 (~5385 ha; 17 blocks), are located 1.7 km west and 185 km south-southeast, respectively, of the Company's Mosquito Creek Basin tenements (E46/1197, 1198, 1201, 1202). Annual work requirements are AUD\$10,000 for E46/1390 and AUD\$20,000 for E46/1391. Tenement E46/1390, referred to as the Moss-Creek tenement, compliments the other four Mosquito Creek Basin tenements (E46/1197, 1198, 1201 and 1202), and will be explored for gold, base metals and lithium. Tenement E46/1391, referred to as the Balfour tenement, is located in the southeast portion of the Fortescue Basin, underlain by Fortescue Group rocks, and covering about 12 km of a granite-volcanic unit contact previously explored for gold and base metals.

With the Government of Western Australia now relaxing its border entry requirements originally imposed due to the COVID-19 pandemic, the Company intends to get on with its exploration plans for its eastern Pilbara tenements.

SELECTED FINANCIAL POSITION

	As at December 31,	
	2021	2020
Cash and cash equivalents	\$ 445,345	\$ 468,143
Other current assets	59,497	17,789
Exploration and evaluation assets	92,978	625,708
Total Assets	\$ 597,820	\$ 1,111,640
Accounts payable and accrued liabilities	14,962	19,371
Due to related parties	20,574	77,224
Total Liabilities	\$ 35,536	\$ 96,595
Total Equity	562,284	1,015,045
Total Liabilities and Equity	\$ 597,820	\$ 1,111,640

TOTAL ASSETS

Cash and cash equivalents

The Company ended fiscal year 2021 with cash and cash equivalents of \$445,345 compared to \$468,143 in fiscal 2020.

Refer to *Cash Flow Analysis* section below for further discussion on the Company's cash position and its changes thereof for the year ended December 31, 2021 and 2020.

Other current assets

Other current assets of \$59,497 as at December 31, 2021 (December 31, 2020 -\$17,789) included sales taxes recoverable of \$46,737 (December 31, 2020 -\$11,851), and prepaid expenses and deposits of \$12,760 (December 31, 2020 - \$5,938).

Exploration and evaluation assets

Exploration and evaluation assets amounted to \$92,978 as at December 31, 2021 compared to \$625,708 as at December 31, 2020:

	As at				As at
	January 1, 2021	Additions	Credits	Impairment	December 31, 2021
Claim and claim maintenance	\$ 189,246	\$ 150,065	\$ (131)	(295,118)	\$ 44,062
Acquisition	200,000	59,500	-	(226,682)	32,818
Program management	125,374	-	-	(113,804)	11,570
Geophysics	51,926	-	-	(51,926)	-
Geology	54,726	-	-	(50,436)	4,290
Other	4,436	-	-	(4,198)	238
Royalty advances	-	10,000	-	(10,000)	-
	\$ 625,708	219,565	(131)	(752,164)	\$ 92,978

Additions to Exploration and evaluation assets mainly relates to recent acquisitions and staking programs as discuss above; specifically:

- payments of \$30,050 through recent staking programs for uranium prospects in Elliot Lake, Ontario;
- payments of \$48,378 in claim renewal fees for prospects in East Pilbara Projects, Western Australia;
- payments of \$61,293 on Company's recently expanding its land position on Otish/Mistassini Uranium Project through recent staking programs; and,
- the acquisition of the remaining 60% undivided interest in the Beartooth Island Uranium Project under a mining purchase agreement. In accordance with the terms of the Agreement, the Company issued 300,000 of its common shares, with a fair value of \$49,500, and made a cash payment of \$10,000.

As part of its ordinary business activities, the Company stakes new claims, files for tenements, drops claims and/or surrenders tenements. As the Company surrendered four of its eight tenements in the Pilbara Region,

Western Australia on July 14, 2021, the Company recorded an impairment of \$491,984 on exploration and evaluation assets relating to the four surrendered tenements for the year ended December 31, 2021. Furthermore, additional impairment of \$260,180 was recognized on the other prospects of which \$103,708 was recognized on the Porcupine Miracle Prospects.

TOTAL LIABILITIES

As discussed further in the related party balances and transactions section below, amounts due to related parties of \$20,574 (December 31, 2020 – \$77,224) includes an amount of \$5,250 (December 31, 2020 - \$5,250) to Caracle Creek International Consulting Inc. relating to the services of the Company’s VP Exploration, of \$4,024 (December 31, 2020 - \$4,024) to 2973090 Canada Inc. relating to the services of the Company’s Chairman of the Board and of \$11,300 (December 31, 2020 - \$nil) due to Ironbark International Limited relating to the services of the Company’s President and CEO. Due from related parties as at December 31, 2020 also included an amount of \$65,782 owing to Golden Valley and of \$2,168 owing to a director of the Company.

For efficiency reasons, where the Company and the related parties are dealing with the same suppliers one may pay for both and be reimbursed by the other, which was formalized on July 1, 2020, with the Company entering into a Cost Sharing Arrangement with Golden Valley as further described below.

EQUITY

Equity totalled \$562,284 as at December 31, 2021 compared to \$1,015,045 as at December 31, 2020, a decrease of \$452,761 mainly due to the net loss for the year ended December 31, 2021 of \$1,352,239, offset by the issuance of 5,334,999 common shares, for gross proceeds of \$800,250 relating to the private placement offering that closed on June 15, 2021, share-based payment of \$67,052 recognized mainly on 700,000 incentive stock options at an exercise price of \$0.15 per share granted to directors and consultants, offset by

DISCUSSION AND RESULTS OF OPERATIONS

	For the year ended		
	2021	2020	2019
Operating expenses	\$ 1,345,172	\$ 376,597	\$ 295,495
Other expenses	7,067	1,323	2,036
Net loss and comprehensive loss	\$ 1,352,239	\$ 377,920	\$ 297,531
Basic and diluted net loss per common share	\$ 0.037	\$ 0.012	\$ 0.011

The net loss for fiscal year 2021 was \$1,352,239 (or \$0.037 loss per share), compared to \$377,920 (or \$0.012 loss per share), for the same period in 2020. The higher net loss in 2021 was due to impairment loss of \$742,164 recognized mainly on surrendering four of the eight tenements in the Pilbara Region and the Porcupine Miracle Prospect; and, higher fees, recognized as consulting fees (\$120,000 in 2021 compared to \$60,000 in 2020) and exploration and evaluation expenses (\$187,250 in 2021 compared to

\$95,135 in 2020), paid to senior management under consulting agreements that came into effect on July 1, 2020.

The net loss for fiscal year 2020 was \$377,920 (or \$0.012 loss per share), compared to \$297,531 (or \$0.011 loss per share) for the same period in 2019. The higher net loss in 2020 was mainly from consulting fees of \$60,000 and exploration and evaluation expenses of \$95,135 primarily paid to senior management starting on July 1, 2020, and impairment of \$15,380 relating to the Company's exploration and evaluation assets, offset by lower professional fees and travel expenses.

CASH FLOW ANALYSIS

	For the year ended December 31,	
	2021	2020
Cashflows used by operating activities	\$ (635,790)	\$ (299,507)
Cashflows used by investing activities	(169,934)	(87,320)
Cashflows from financing activities	782,926	518,140
Increase (decrease) in cash	\$ (22,798)	\$ 131,313
Cash and cash equivalents, beginning of year	468,143	336,830
Cash and cash equivalents, end of year	\$ 445,345	\$ 468,143

Cash outflows from operating activities for fiscal year 2021 totaled \$635,790 compared to \$299,507 for fiscal year 2020. The increase in cash outflows for 2021 was mainly due to increase in consulting and exploration fees primarily paid to senior management starting on July 1, 2020 and timing of working capital requirements.

Cash outflows from investing activities for fiscal year 2021 totalled \$169,934 compared to \$87,320 for fiscal year 2020. Cash outflows in 2021 were related to claim staking fees of \$61,293 and \$30,050 for the Otish/Mistassini and Elliot Lake uranium projects, respectively, cash payment of \$10,000 as part of the consideration to acquire the remaining 60% of Beartooth Island Uranium Project and royalty advance of \$10,000 paid to 2973090 Canada Inc.

Cash inflows from financing activities for fiscal year 2021 totalled \$782,926 compared to cash outflows of \$518,140 for fiscal year 2020. Cash inflows in 2021 were mainly related to gross proceeds of \$800,250 on issuance of 5,334,999 Units, at a per Unit price of \$0.15 pursuant to a non-brokered private placement completed on June 15, 2021.

SUMMARY OF QUARTERLY RESULTS

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

	Dec 2021	Sept 2021	Jun 2021	Mar 2021	Dec 2020	Sept 2020	Jun 2020	Mar 2020
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating expenses	371,079	221,614	642,504	109,975	118,721	120,730	99,016	38,130
Other expenses (income)	1,007	1,002	3,010	2,048	(45)	838	(119)	649
Net loss and comprehensive loss	\$ 372,086	\$ 222,616	\$ 645,514	\$ 112,023	\$ 118,676	\$ 121,568	\$ 98,897	\$ 38,779
Basic and diluted net loss per common share	\$ 0.010	\$ 0.006	\$ 0.019	\$ 0.003	\$ 0.004	\$ 0.004	\$ 0.004	\$ 0.001

The net loss for the three months ended December 31, 2021 was \$372,086 (or \$0.010 loss per share), compared to \$118,676 (or \$0.004 loss per share) for the same period in 2020. The higher net loss for the three months ended December 31, 2021 was mainly related to impairment loss of \$252,144 recognized on properties as part of the Company's ordinary business activities of staking new claims, filing for tenements, dropping claims and/or surrendering tenements.

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

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

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

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

COMMITMENTS

Please refer to Note 17 of the audited consolidated financial statements for the Company's commitments.

RELATED PARTY TRANSACTIONS

a) Transactions with a shareholder

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

For the year ended December 31, 2021, the Company reimbursed Golden Valley the amount of \$8,919 (2020 - \$5,291) relating to this Sharing Arrangement, which were recorded in the consolidated statements of net loss and comprehensive loss.

For efficiency reasons, where the Company and Golden Valley are dealing with the same suppliers one may pay for both and be reimbursed by the other. As at December 31, 2021, the Company had no indebtedness (December 31, 2020 - \$65,782, included in due to related parties) to Golden Valley.

b) Transactions with key management

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

- For the year ended December 31, 2021, consultant fees of \$42,000 (2020 - \$21,000) were paid by the Company to 2973090 Canada Inc. ("2973090") a company controlled by a director of the Company, relating to the services of the Company's Chairman of the Board. These fees are recorded under exploration and evaluation expense in the consolidated statements of net loss and comprehensive loss. In addition, as part of a Mining Option Agreement signed on the Porcupine Miracle Prospect, the Company paid an advance royalty payment of \$10,000 (2020 - \$10,000) to 2973090. As at December 31, 2021, the Company had indebtedness of \$4,024 (December 31, 2020 - \$4,024) to 2973090, which is included in due to related parties.
- For the year ended December 31, 2021, consultant fees of \$120,000 (2020 - \$60,000) were incurred by the Company to Ironbark International Limited ("Ironbark") relating to the services of the Company's President and CEO. These fees are recorded under consulting fees in the consolidated statements of net loss and comprehensive loss. As at December 31, 2021, the Company had indebtedness of \$11,300 (December 31, 2020 - \$nil) to Ironbark, which is included in due to related parties.
- For the year ended December 31, 2021, consultant fees of \$60,000 (for the year ended December 31, 2020 - \$31,975) were incurred by the Company to Caracle Creek International Consulting Inc. ("Caracle") relating to the services of the Company's VP Exploration. These fees are recorded under exploration and evaluation expenses in the statement of net loss. As at December 31, 2021, the

Company had indebtedness of \$5,250 (December 31, 2020 - \$5,250) to the Company's VP Exploration, which is included in due to related parties.

- For the year ended December 31, 2021, consultant fees of \$60,000 (for the year ended December 31, 2020 -\$30,000) were incurred by the Company to a company controlled by the Chief Operating Officer of the Company for technical services. These fees are recorded under exploration and evaluation expenses in the consolidated statements of net loss and comprehensive loss.
- For the year ended December 31, 2021, director fees of \$15,000 (for the year ended December 31, 2020 -\$5,000) were incurred by the Company. As at December 31, 2021, the Company had no indebtedness (December 31, 2020 – payable of \$2,168, included in due to related parties) to the Company's director,
- For the year ended December 31, 2021, the Company granted stock options to a director to purchase an aggregate 300,000 common shares of the Company, of which share-based payments of \$24,280 was recorded by the Company. For the year ended December 31, 2020, the Company granted stock options to Directors and Officers to purchase an aggregate 630,000 common shares of the Company, of which share-based payments of \$59,540 was recorded by the Company.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

JUDGMENT, ESTIMATES AND ASSUMPTIONS

The judgements, estimates and assumptions used by management are described in Note 6 of the audited consolidated financial statements.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The changes in accounting policies including those that have not been adopted are explained in Notes 4 and 5 of the audited consolidated financial statements as at December 31, 2021.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 16 of the audited consolidated financial statements for the year ended December 31, 2021, for a full description of these risks.

INFORMATION ON OUTSTANDING SECURITIES

The following table sets out the number of common shares and options outstanding as of the date hereof:

Common shares outstanding:	39,561,798
Stock options outstanding:	3,815,312
Warrants outstanding:	8,866,769

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

Expiry Date	Exercise Price	Number of warrants outstanding
June 17, 2022	\$ 0.13	6,199,270
June 15, 2024	\$ 0.20	2,667,499
		8,866,769

RISKS AND UNCERTAINTIES

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of exploration and development of its mineral resource properties. These risks may affect the Company's eventual profitability and level of operating cash flow. Prospective buyers of the common shares of the Company should consider the following risk factors:

Climate Change

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

temperatures, could have an adverse financial impact on operations located in the regions where these conditions occur, directly or indirectly impacting the business of the Company.

Investment of Speculative Nature

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

Nature of Mineral Exploration and Mining

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

Exploration and Development Risks

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

Country risk

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

Additional Financing

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

Stress in the Global Economy and Financial Condition

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

Permits and Licenses

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

Competition

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

No Assurance of Title to Property

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

Dependence on Key Individuals

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

Political Regulatory Risks

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

Conflicts of Interest

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

Insurance

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

Influence of Third-Party Stakeholders

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

Fluctuation in Market Value of Shares

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