PROSPECTOR METALS CORP.

Management's Discussion and Analysis

For the period ended March 31, 2023

Dated May 26, 2023

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INTRODUCTION

This management's discussion and analysis ("MD&A") for the period ended March 31, 2023, was prepared by management and approved and authorized for issue on May 26, 2023, for Prospector Metals Corp. (the "Company" or "Prospector") in accordance with International Financial Reporting Standards ("IFRS"). The MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements for the period ended March 31, 2023 and the audited consolidated financial statements for the year ended December 31, 2021. Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls to ensure that information used internally or disclosed externally, including the MD&A, is complete and reliable. All amounts are in Canadian dollars unless otherwise specified. Additional information is available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com, and on the Company's website at www.prospectormetalscorp.com.

FORWARD LOOKING STATEMENTS

This MD&A contains "forward-looking statements" within the meaning of applicable Canadian securities legislation, which include all statements, other than statements of historical fact that address activities, events, or developments that the Company believes, expects or anticipates will or may occur in the future. These include, without limitation:

- the Company's anticipated results and developments in the Company's operations in future periods
- planned exploration and development of its mineral properties
- planned expenditures and budgets
- evaluation of the potential impact of future accounting changes
- estimates concerning share-based compensation and carrying value of properties
- other matters that may occur in the future.

These statements relate to analyses and other information that are based on expectations of future performance and planned work programs.

Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the related property is developed.

With respect to forward-looking statements and information contained herein, the Company has made a number of assumptions with respect to, including among other things, the price of gold and other metals, economic and political conditions, and continuity of operations. Although the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information contained or incorporated by reference herein will prove to be accurate.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation:

- fluctuations in mineral prices;
- the Company's dependence on a limited number of mineral projects;
- the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits;
- the Company's lack of operating revenues;
- the Company's ability to obtain necessary financing to fund the development of its mineral properties or the completion of further exploration programs;
- jurisdiction operating risks which can over time include changes in political, economic, regulatory and taxation regimes;
- governmental regulations and specifically the ability to obtain necessary licenses and permits;
- risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title;
- fluctuations in the currency markets;
- changes in environmental laws and regulations which may increase costs of doing business and restrict the Company's operations;
- risks related to the Company's dependence on key personnel; and
- estimates used in the Company's financial statements proving to be incorrect.

This is not an exhaustive list of the factors that may affect the Company's forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. The Company's forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

OVERVIEW

The Company was incorporated on March 12, 2007 under the British Columbia Business Corporations Act. In 2007, the Company completed an initial public offering ("IPO") and was publicly listed as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange ("the TSX-V"). In 2008, the Company announced a proposed Qualifying Transaction. In July 2009, the TSX-V accepted the Company's Qualifying Transaction and filing statement, and the Company began trading on the TSX-V as a Tier 2 company under the symbol ECC. The Company's principal business activities are the identification, exploration and development of economically viable mineral properties. Subsequent to the year ended December 2021, on April 6, 2022, the Company completed a change of name to Prospector Metals Corp., with a ticker symbol of "PPP" on the TSX-V.

EXPLORATION INITIATIVES

During the period ended March 31, 2023, the Company incurred the following exploration expenses:

	British Columbia	Ontario	Quebec	Newfoundland	United States	Total
Administration	14,497	25,490	2,826	1,863	-	**42,676**
Assays	-		6,318	-	-	**6,318**
Camp costs	-	21,995	-	1,522	-	**38,358**
Community Relations	-	-	-	-	-	**-**
Drilling	-	1,708	-	-	-	**1,708**
Field equipment	-	187	-	-	-	**187**
Geological	14,679	104,638	6,958	11,102	-	**137,377**
Geophysics	69,500	-	-	-	-	**69,500**
Property Maintenance	500	29,350	5,876	-	-	**35,726**
Travel	-	-	-	-	-	**-**
Balance, March 31, 2023	97,176	198,209	21,978	14,487	-	**317,008**

During the period ended March 31, 2022, the Company incurred the following exploration expenses:

	British Columbia	Ontario	Quebec	Newfoundland	United States	Total
Administration	2,514	1,897	2,404	6,554	-	**13,370**
Assays	880	855	15,944	24,725	-	**42,405**
Camp costs	624	56,627	-	1,636	-	**58,887**
Field equipment	-	9,878	-	8,300	-	**18,178**
Geological	15,492	177,955	31,803	171,103	-	**396,352**
Property Maintenance	-	901	940	-	-	**1,841**
Travel	-	3,725	-	6,790	-	**10,515**
Balance, March 31, 2022	19,510	251,838	51,091	219,108	-	**541,547**

a) Savant Lake, Ontario

On September 1, 2020, the Company entered into an earn-in agreement with New Dimension Resources Ltd. ("New Dimension") whereby the Company can earn a 70% interest in the Savant Lake gold property located in northwest Thunder Bay, Ontario.

The Company can earn a 70% interest in the Savant Lake property by paying the optionor a total of $200,000 in cash, issuing 2,666,667 common shares of the Company, and completing $2,000,000 in exploration work, as follows:

	Cash		Common Shares		Work Commitment
Within five days of the execution date	$50,000	Paid	-		-
Within five days of TSX-V approval	-		666,667	Issued	-
On or before September 20, 2021	$50,000		666,667		$500,000
On or before September 20, 2022	$50,000		666,667		$1,000,000
On or before September 20, 2023	$50,000		666,667		$500,000

If a mineral resource in excess of one million ounces of gold is defined on the property, the Company will make additional payments to New Dimension of $50,000 in cash and issue 666,667 common shares of the Company.

During the year ended December 31, 2021, an amendment has been made to the Savant Lake Property earn-in agreement. Changes are as follows:

	Cash		Common Shares		Work Commitment
Within five days of the execution date	$50,000	Paid	-		-
Within five days of TSX-V approval	-		666,667	Issued	-
On or before September 20, 2021	-		333,333	Issued	-
On or before November 15, 2022	$50,000	Paid	666,666	Issued	$500,000
On or before November 15, 2023	$50,000		666,667		$1,000,000
On of before November 15, 2024	$50,000		333,333		$500,000

During the year ended December 31, 2022, the Company issued 666,666 common shares in accordance with the Savant Lake property earn-in agreement with a fair value of $90,000 and also paid $50,000 in cash (2021 - 333,333 common shares with a fair value of $270,000).

Project Overview

The 229 km2 Savant Lake gold project is within the Archean-age Savant Lake-Sturgeon Lake Greenstone Belt, 240 km northwest of Thunder Bay, Ontario. The project has the potential for the discovery of both high-grade iron formation and shear-hosted gold deposits, as well as base metal-rich massive sulfide (VMS) deposits.

Six historic, high-grade iron formation-hosted surface gold occurrences have been identified to date within 60 km of cumulative strike length of under-explored iron formation. Furthermore, two shear-hosted gold occurrences are known, and VMS targets also exist in the bimodal volcanic rock sequences exposed on the eastern and southwestern margins of the property. Many of the priority gold and VMS targets have yet to be drill tested.

Project highlights

- The property contains gold bearing iron formation with an estimated 60 km of prospective strike length on the property.

- High grade gold mineralization at surface and in historical diamond drilling occurs over 10 x 10 Km area and is summarized in the table below:

Showing	Lithology	Best Surface Sample Assay (g/t Au)	Best Historical Drillhole Intercept
Horseshoe	Iron Formation	138.87	Never drilled
Wiggle Creek	Iron Formation	77.50[1,2]	15.55 g/t Au over 0.4m[1]
Shoal	Iron Formation	46.65[1,2]	1.87 g/t Au over 0.6m[1]
One Pine	Iron Formation	40.87	23.6 g/t Au over 0.5m[1]
Snowbird	Iron Formation	38.8	Never drilled
L28	Iron Formation	32.35	Never drilled
Stillar Bay	Sheared Iron Formation	4.01[1,2]	3.26 g/t Au over 1.22m[1]
Big Sandy	Sheared Volcanics	3.64	Never drilled

[1] Historical assay values have not been independently verified by the Company and a potential investor should not place undue reliance on historical results when making an investment decision, nor should they be used as the sole criterion for making investment decisions. There is no assurance that the Company can reproduce such results or that the historical results described therein will be realized. [2] "Best surface samples" are grab / select samples and not necessarily representative of mineralization hosted on the property.

- Geologic mapping and magnetic data suggest there are multiple untested gold favorable sites (fold hinges) in iron formation; important structural controls at the past producing Lupin and Homestake mines.

- The Savant Lake gold occurrences are geologically similar to iron formation hosted gold mines including Goldcorp's Musselwhite Mine, Agnico Eagle's Meadowbank and Amaruq mines, where gold is hosted in altered iron formation and also along contacts with other rock types and structures.

- A recent high resolution mag survey completed by Prospector has added significantly to the data set being utilized for target definition, and several high-priority target areas have now been identified. The Company plans to mobilize field crews in early spring with the intention of ground truthing target areas followed by drilling in Q3, 2021.

On April 10, 2022, the Company announced an exploration update and plans for 2022. Prospector announced plans to mobilize field crews in early May with the intention of ground truthing target areas and conducting property-wide prospecting. A multi-year exploration permit was issued at the beginning of April, 2022. Community and stakeholder consultations are on going.

On June 26, 2022, the Company announced completion of a thorough prospecting and sampling Phase 1 exploration program which included ground truthing key target areas. A total of 594 grab samples were collected during the Phase 1 program for which 155 assays have been received at the time of release.

- Assays received to date from the Wiggle Creek prospect confirm the presence of a gold bearing shear zone (6.72 and 6.13 grams per tonne gold or “g/t Au”) characterized by sheared and silicified iron formation and related metasediments with abundant quartz veining, chloritization, and sulphide mineralization. In addition, new rock grabs collected in previously unsampled areas, 300m and 800m along strike, assayed 2.34, 68.6, 26.5, and 4.3 g/t Au. The Wiggle Creek prospect represents a strike length of 1.3km of known gold bearing structure which remains open in all directions.

    - First pass sampling around the Snowbird and Horseshoe prospect collected a sample 200m north of the known historical occurrence with visible gold. Assays remain pending.
    - A new LiDar survey was completed in June 2022 and data is currently being processed.

For additional information on the Savant Lake project, refer to the Company’s news release dated June 26, 2022.

On August 15, 2022 the Company announced the discovery of a second gold bearing structural corridor at Savant Lake.

- Prospector defined a second, previously unrecognized, structural corridor called the Snowbird-Shoal Deformation Zone which is host to numerous gold occurrences including the Snowbird and Horseshoe occurrences. New sampling in previously unsampled areas around the Snowbird and Horseshoe prospects returned assays of 99.6, 60.0, 20.9, 13.25, 8.39, and 5.63 g/t Au, increasing the known mineralized strike length to 520m.

For additional information on the Savant Lake project, refer to the Company’s news release dated August 15, 2022.

b) Whitton Lake, Ontario (formerly Heaven Lake)

On March 7, 2021, the Company entered into an earn-in agreement under which the Company may acquire a 100% interest in the 4,400-hectare Whitton Lake claim block by making the following cash and share payments:

	Cash		Shares	
Within five days of the execution date	$23,300	Paid	-	
Within five days of TSX-V approval	-		666,667	Issued
Within 12 months of signing the earn-in	-		666,667	Issued
Within 24 months of signing the earn-in	-		666,667	Issued

There are no work commitments. There is a 2% NSR. The Company can acquire 1% of the NSR by paying $1,000,000.

During the year ended December 31, 2022, the Company issued 1,333,318 common shares with a fair value of $919,988 to acquire 100% of the Whitton Lake claim block.

***c)* Toogood Claim Group Earn-in Agreement:**

In fiscal 2020, Prospector entered into two earn-in agreements under which Prospector may earn a 100% interest in the Toogood claim group and the McGrath claim group located on New World Island, Newfoundland. These projects are situated to the north-east of the Company's Deep Cove and Virgin Arm properties, The Deep Cove, Virgin Arm, McGrath and Toogood claims are collectively referred to as the Toogood Project.

Toogood Claim Group Earn-in Agreement:

Prospector can earn a 100% interest in the Toogood claim group by making the following cash and share payments:

- Cash payment of $25,000 on signing (paid)
- 833,333 shares on TSXV approval of the entrance into the earn-in agreement (issued)
- 833,333 shares 12 months following signing (issued).

The vendor retains a 2% NSR royalty, of which the first 1% can be purchased by Prospector for $1,000,000. There are no work commitments.

During February 2021, a finder's fee of 33,333 common shares were issued in respect of the Toogood claim group transaction.

During the year ended December 31, 2021, Prospector issued 1,666,666 common shares related to the Toogood property valued at $1,042,000.

McGrath Claim Group Earn-in Agreement:

Prospector can earn a 100% interest in the McGrath claim group by making the following share payments:

- 266,667 shares on TSXV approval of the entrance into the earn-in agreement
- 266,667 shares 12 months following signing

During the year ended December 31, 2021, Prospector issued 533,334 common shares related to the McGrath claim group valued at $376,000.

The vendor retains a 2% NSR royalty, of which the first 1% can be purchased for $1,000,000. There are no work commitments.

Deep Cove Claim Group Earn-in Agreement:

Prospector can earn a 100% interest in the Deep Cove claim group by making the following cash and share payments:

	Cash		Common Shares		Work Commitment *
Within five days of the execution date	$65,000	Paid	-		-
Within five days of TSX-V approval	-		200,000	Issued	-
On or before October 29, 2021	$45,000	Paid	200,000	Issued	$100,000
On or before October 29, 2022	$50,000	Paid	266,667	Issued	$100,000
On or before October 29, 2023	$120,000		400,000		$100,000

* Prospector shall incur exploration costs of $100,000 per year on the Deep Cover claim block.

During the year ended December 31, 2022, the Company paid $50,000 and issued 266,667 common shares with a fair value of $36,667 as part of the earn in agreement on the Deep Cove property (2021 – paid $45,000 and issued 400,000 common shares valued at $246,000).

The vendor retains a 2% NSR royalty, of which the first 1% can be purchased for $1,000,000.

Virgin Arm Claim Group Earn-in Agreement:

Prospector can earn a 100% interest in the Virgin claim group by making the following cash and share payments:

	Cash		Common Shares	
Within five days of the execution date	$60,000	Paid	-	
Within five days of TSX-V	-		133,333	Issued
On or before October 29, 2021	$75,000	Paid	200,000	Issued
On or before October 29, 2022	$90,000	Paid	266,666	Issued
On or before October 29, 2023	$150,000		400,000	

The vendor retains a 3% NSR royalty, of which the first 1.5% can be purchased for $1,500,000. There are no work commitments.

During the year ended December 31, 2022, Prospector paid $90,000 and issued 266,667 common shares related to the Virgin Arm property valued at $36,667 (2021 – paid $75,000 and issued 333,333 common shares valued at $212,000).

Fairbanks Earn-in Agreement:

	Cash		Common Shares	
Within five days of the execution date	$50,000	Paid	-	
Within five days of TSX	-		133,333	Issued
On or before June 15, 2022	$50,000	Paid	100,000	Issued
On or before June 15, 2023	$50,000		133,333	
On or before June 15, 2023	$50,000		200,000	

During the year ended December 31, 2022, the Company paid $50,000 and issued 100,000 common shares relating to the acquisition of Fairbanks mineral property with a fair value of $34,000 (2021 – issued 133,333 common shares with a fair value of $172,000).

Highlights

- Initial sampling of previously untested outcrops identified numerous showings with visible gold within quartz veins hosted by felsic (tonalite) dykes. Three visible gold samples were assayed by metallic screen returning 572.87 g/t Au, 493.91 g/t Au, and 22.28 g/t Au respectively. This area has not yet been drilled. Note that surface samples are grab/select samples and are not necessarily representative of mineralization hosted on the property.
- These new results define a 100 m by 40 m gold zone which remains open in all directions.
- Initial mapping suggests mineralization may be locally associated with quartz veins that occur along NNE trending faults within sedimentary host rocks. Visible gold occurs in most outcrops of quartz vein stockwork within a strongly sericite silica pyrite altered felsic (tonalite) dike that intruded a dextral strike slip structure. The visible gold has been observed across a range of grain sizes from several mm down to fine grains at the limit of visible detection.
- Localized geological and detailed structural mapping suggests a regional system of NNE-trending dextral and possible WNW conjugate faults including the Virgin Arm

and Dildo Run Faults, that cross the Toogood property appear to either immediately predate or was synchronous with dike emplacement, then subsequently reactivated and infiltrated by several hydrothermal events which locally include gold mineralization.
- Prospecting, mapping and sampling will continue with a focus on the dominant gold bearing vein systems, in addition to property -wide airborne magnetics and LiDar surveys over the summer and fall. Localized outcrop stripping, trenching, soil sampling will also be completed during this period and drill targets selected for the fall and winter 2021. Drill permits have been received.

On August 9, 2021, the Company announced bonanza grade weathered sub-crop samples 420m ENE of the new high-grade gold trend in its first pass exploration program at the Toogood property.

Highlights

- Four weathered sub-crop grab samples with visible gold grading 7,877, 1,276, 1,113, 226 g/t Au, and one additional sample assaying 7 g/t Au are located 420m ENE of the previously announced initial outcrop sampling. Note that surface samples are grab/select samples and are not necessarily representative of mineralization hosted on the property.
- The grab samples are angular, loose, weathered, palm sized quartz vein material in an area of thin cover. They are interpreted to be close to source, covering an area of approximately 40m x 10m. The Toogood project area lacks significant glacial till or erratic boulders due to a low-lying marine incursion approximately 12,000 years ago. As a result, soil and boulders are interpreted as in place weathered sub-crop.
- Initial mapping and prospecting suggest mineralization may be locally associated with quartz veins that occur along NNE trending faults within sedimentary host rocks. Visible gold occurs in outcrops of quartz vein stockwork within a strongly sericite silica pyrite altered felsic (tonalite) dike that intruded a dextral strike slip structure.
- Localized outcrop stripping, trenching, soil sampling will follow up the high-grade sampling, in addition to continued prospecting and mapping property wide.

On November 24, 2021, the Company announced additional bonanza grade outcrop samples at the newly named Quinlan and Titan showings in its first pass exploration program at the Toogood property which encompasses 118km^2 of mineral claims on New World Island, Newfoundland.

Highlights

- At the Titan showing, additional grab samples with local visible gold graded 2,571.60, 1,146.87, 310.40, 236.86 g/t Au. New stripping and detailed geological mapping and sampling have identified a 40m by 10m wide mineralized zone, open along strike and to depth. Gold is hosted in quartz-ankerite veins within altered shale and greywacke, likely emplaced along west-northwest trending structures. A total of 50 channel samples across five separate channels (total 27.94m) have been collected to test the continuity of mineralization outside of the known visible gold. Channel assays remain pending. Note that surface samples are grab/select samples and are not necessarily representative of mineralization hosted on the property.

- At the newly named Quinlan showing, additional assays of 229.88, 43.07, 19.09, 13.1, 10.79, 5.60, and 4.12 g/t Au are reported from composite chip and grab samples of quartz vein material hosted in an altered felsic dike. New stripping of the outcrop and subsequent geological mapping, and sampling has identified a 90m by 15m wide mineralized zone, open to depth and concentrated in along north-northeast trending structure. A total of 45 channel samples across seven separate channels (total length sampled of 23.5m) have been collected to test the continuity of mineralization outside of the known visible gold. Channel assays are pending.
- A new showing, Sherwood has been identified approximately 1.6km south-east of the Quinlan Showing on the intersection two northeast trending structures. Following up on a 2.11 g/t float sample collected earlier in the season in an area of limited outcrop, multiple outcrop/subcrop of felsic dike and quartz fragments have been uncovered through test pits. Subsequently, a total of 883 soil samples were collected across the target, focused on along the Virgin Arm Fault and related structures. Initial XRF analysis of the soils indicate a large elongate Au anomaly with up to 5551 ppm As aligned with the Virgin Arm Fault for a strike length of approximately 800m. In addition, 32 of the 833 soil samples that were analysed using the XRF were positive for Au. Visible gold was panned from a number of soils samples with positive Au and high anomalous As XRF results. Local outcrop stripping is ongoing at the core target at Sherwood which will be followed by detailed mapping and sampling.

On May 18, 2022, the Company announced the commencement of diamond drilling at the Toogood property which encompasses 118km^2 of mineral claims on New World Island, Newfoundland.

SELECTED QUARTERLY INFORMATION

The following table summarizes selected financial information from the Company's unaudited condensed interim consolidated financial statements for the last eight quarters.

Quarter Ended	Interest income	Net loss	Basic and diluted (loss)/ earnings per share
31-March-2023	$4,501	($798,362)	($0.01)
31-Dec-2022	$6,939	($1,696,147)	($0.04)
30-Sept-22	$10,161	($2,050,138)	($0.03)
30-Jun-22	$13,635	($3,665,200)	($0.07)
31-Mar-22	$4,198	($156,334)	$0.00
31-Dec-21	$5,267	($2,557,156)	($0.05)
30-Sept-21	$8,543	($184,711)	($0.00)
30-Jun-21	$6,694	($2,041,929)	($0.05)

Three months ended March 31, 2023 statement of losses compared with previous quarters in 2022 and 2021

Interest income fluctuates as it depends on the balance of short term cash investments from quarter to quarter and the interest rate on short term investments.

In general, there are no systematic identifiable factors that cause variations in the selected quarterly financial information. Losses are different due to timing of exploration expenditures which is dependent on workability due to weather and availability of financing.

LIQUIDITY AND CAPITAL RESOURCES

A summary of the Company’s cash position and changes in cash and cash equivalents for:

	For the period ended March 31,	
	2023	**2022**
Cash provided used in operating activities	$ (995,899)	$ (1,285,390)
Cash provided by (used in) investing activities	1,149,103	(62,870)
Cash provided by financing activities	1,106,032	387,500
Increase (decrease) in cash	1,259,236	(960,761)
Cash and cash equivalents, end of period	$ 2,146,577	$ 2,597,631

Period ended March 31 2023 compared March, 2022

Cash used in operating activities for the period ended March 31, 2023 was $995,899 (2022 - $1,285,390). This was higher in the comparative period due to a higher loss in the change in fair value of investments ($579K vs $214K), higher changes in non cash working capital related to cash outflows related to amounts receivable and prepaid expenses.

Cash provided by investing activities for the period ended March 31, 2023 was $1,149,103 (2022 –cash used $62,870). This was higher in the current period due to liquidation of money marketable securities. The 2022 cash outflow was related to the acquisition of equipment.

Cash provided by Financing activities for the period ended March 31, 2023 was $1,106,032 (2022 - $387,500). This difference was due to the difference in private placement size.

The Company’s financial liabilities, comprised of accounts payable, accrued liabilities, and amounts due to related parties, and they are all due on demand.

The Company is in the exploration stage and its source of working capital to date has been solely from the issuance of equity. The Company has sufficient funds to fund its future administrative costs, acquisition, exploration or development costs if it is able to find a suitable project. Depending on the type of project it acquires, the Company will likely need to raise additional financing through issuance of debt or equity to meet its future exploration, development and administrative requirements.

The Company's financial liabilities, comprised of accounts payable, accrued liabilities, and amounts due to related parties, are all due on demand.

SHAREHOLDER'S EQUITY

The Company's authorized capital stock consists of an unlimited number of common shares without par value. As at March 31, 2023 and the date of this report, the Company had:

Date	Number of common shares	Number of stock options	Number of warrants
Balance – as at March 31, 2023	**62,329,139**	**6,765,972**	**13,199,795**
Warrants expired	-	-	(2,236,021)
Balance – as at date of report	**62,329,139**	**6,765,972**	**10,963,774**

On April 1, 2023, 2,107,773 warrants expired.

On April 27, 2023, 128,248 warrants expired.

Table below provides a summary of the warrants outstanding as at the date of this report:

Expiry date	Outstanding and Exercisable warrants	Weighted average exercise price	Weighted average remaining life (in years)
September 3, 2023*	1,359,607	$0.60	0.67
September 3, 2023*	333,332	$0.66	0.67
September 3, 2023*	499,998	$0.72	0.67
September 3, 2023*	1,506,691	$0.84	0.67
August 24, 2023	166,666	$0.45	0.65
June 8, 2023	925,925	$0.90	0.44
August 6, 2023	1,180,105	$1.35	0.60
August 6, 2023	41,666	$1.35	0.60
November 23, 2023	458,684	$1.44	0.90
April 8, 2024	77,180	$0.90	1.27
April 8, 2024	117,500	$0.60	1.27
April 8, 2024	1,811,750	$0.90	1.27
March 27, 2025	2,484,669	$0.30	1.75
Balance, as at date of report	10,963,773	$0.92	0.98

The table below provides a summary of the stock options outstanding as at the date of this report:

Expiry date	Outstanding and Exercisable Options	Weighted Average Exercise Price	Weighted Average Remaining contractual life (in years)
June 26, 2023	416,664	$0.51	0.48
Dec 4, 2023	116,666	$0.69	0.93
May 31, 2024	199,998	$0.60	1.42
Nov 5, 2025	1,216,658	$0.66	2.85
May 20, 2026	1,103,325	$0.68	3.39
Aug 3, 2021	166,666	$1.26	3.59
October 8, 2026	549,995	$0.78	3.77
April 21, 2026	1,000,000	$0.62	3.31
December 1, 2027	50,000	$0.62	4.65
March 27, 2028	1,946,000	$0.21	4.85
	6,765,972	$0.64	3.20

TRANSACTIONS WITH RELATED PARTIES

Related party transactions are recorded at the exchange amount as agreed to by the parties. Related party transactions not otherwise disclosed in these financial statements are:

		March 31, 2023		**March 31, 2022**
Consulting fees	$	156,000	$	75,100
Share based compensation		201,220		-
	$	357,220	$	75,100

*Prospector Metals Corp. and Nevada King Gold Corp. have a common director namely, Craig Roberts. He is the Co-Chairman of Prospector Metals Corp. and director of Nevada King Gold Corp.

Due to/from related parties

As at March 31, 2023, the amount due to related parties is $20,000 (2022 – $20,000) and the amount due from related parties is $nil (2022- $1,500).

Other related party transactions

During the period ended March 31, 2023, $4,500 (2022 - $4,500) was received for rent from a director of the Company.

FLOW THROUGH SHARE PREMIUM LIABILITY

Flow-through share premium liabilities include the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through shares issuance.

Balance at December 31, 2020	**$ 284,936**
Liability incurred on flow-through shares	1,080,832
Settlement of flow-through share liability on incurring expenditures	(842,777)
Balance at December 31, 2021	**$ 522,991**
Liability incurred on flow-through shares	299,609
Settlement of flow-through share liability on incurring expenditures	(753,566)
Balance at December 31, 2022	**69,033**
Liability incurred on flow-through shares	350,563
Balance at March 31, 2023	**419,596**

On April 1, 2021, the Company completed a non-brokered private placement of 932,056 flow-through shares at a price of $0.72 per share for gross proceeds of $671,080. A premium of $0.15 per unit was received for the flow-through shares resulting in an initial liability of $139,808.

On April 1, 2021, the Company completed a non-brokered private placement of 238,889 flow-through shares at a price of $0.72 per share for gross proceeds of $172,000. A premium of $0.15 per unit was received for the flow-through shares resulting in an initial liability of $35,833.

On April 1, 2021, the Company completed a non-brokered private placement of 1,720,455 flow-through shares at a price of $0.66 per share for gross proceeds of $1,135,500. A premium of $0.09 per unit was received for the flow-through shares resulting in an initial liability of $154,841.

On April 1, 2021, the Company completed a non-brokered private placement of 1,092,600 flow-through shares at a price of $0.75 per share for gross proceeds of $819,450. A premium of $0.18 per unit was received for the flow-through shares resulting in an initial liability of $196,668.

On April 27, 2021, the Company completed a non-brokered private placement of 256,500 flow-through shares at a price of $0.72 per share for gross proceeds of $184,680. A premium of $0.16 per unit was received for the flow-through shares resulting in an initial liability of $30,780.

On April 8, 2022, the Company closed a private placement for of issuance of 1,187,567 National flow-through shares priced at $0.72 per share, 213,497 Ontario flow-through shares priced at $0.75 per share, and 363,334 Quebec flow-through shares priced at $0.75 per share for gross proceeds of $1,287,671. In connection with the private placements closed, a premium was received for the flow-through shares resulting in an initial liability of $299,609.

On March 27, 2023, the Company closed a non-brokered private placements consisting of Ontario charity flow-through units offered at a price of $0.28 per Charity FT Unit and Ontario flow-through units offered at a price of $0.21 per ON FT Unit for gross proceeds to the company of $1,140,130. In connection with the closing of the Offering, the Company issued an aggregate total of 4,644,513 flow-through units with each flow-through unit being comprised of one flow-through share and one half of one common share purchase warrant (each whole warrant, a "Warrant"). In connection with the private placement closed, a premium was received for the flow-through shares resulting in an initial liability of $350,563.

The flow-through liability is amortized to Other Income in the Statement of Loss and Comprehensive Loss, based on the percentage of the eligible expenditures incurred during the period. As at March 31, 2023, the Company has an obligation to spend $251,244 by December 31, 2023, and $1,140,130 by December 31, 2024 by which time the outstanding flow-through share premium liability of $419,596 will be settled when these flow-through expenditures are made.

REGULATORY DISCLOSURES

Off balance sheet arrangements

The Company does not have any off-balance sheet arrangements.

Proposed Transactions

The Company does not have any proposed transactions as at March 31, 2023 other than as disclosed elsewhere in this document.

Financial instruments

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

Cash is carried at fair value using a Level 1 fair value measurement. The recorded values of GST receivable, and accounts payable and accrued liabilities approximate their carrying values due to their short-term to maturities which is the amount presented on the statement of financial position.

The Company is exposed to credit risk, liquidity risk and interest rate risk from its financial instruments which include cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities. The Company is not exposed to significant market or other price risks.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash and short-term investments are on deposit at a major financial institution. Amounts receivables consist primarily of goods and services tax refunds due from the Government of Canada and are neither past due nor impaired. As such, the Company considers its exposure to credit risk to be minimal.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they come due. The Company is exposed to liquidity risk through its accounts payable, accrued liabilities and amounts due to related parties, which are all due on demand. The Company uses cash forecasts to ensure as far as possible that there is sufficient cash on hand to meet short-term business requirements. Cash is invested in highly liquid investments which are available to discharge obligations when they come due.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect the fair value or future cash flows of the Company's financial instruments. The Company is exposed from time to time to interest rate risk as a result of holding fixed rate temporary investments of varying maturities. The Company reduces the risk that it will realize a loss as a result of a decline in the fair value of these investments by limiting these investments to highly liquid securities with short-term maturities.

Price risk

The Company has limited exposure to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

Capital management

The Company's objectives when managing capital are to safeguard its ability to pursue its objectives. The Company measures its capital as its shareholders' equity. The Company's primary source of capital is the issuance of equity.

The Company manages and adjusts its capital structure whenever changes in economic conditions occur. To maintain or adjust the capital structure, the Company may seek additional funding.

The Company may require additional funding to meet its administrative overhead expenses in the long term. The Company believes it will be able to raise capital as required but recognizes there will be risks involved that may be beyond its control.

The Company expects its current capital resources will be sufficient to carry out its exploration plans and operations through at least the next twelve months. There are no external restrictions on the Company's capital,

Critical accounting estimates

The preparation of financial statements requires management to make estimates and judgments and form assumptions that affect the reported amounts and other disclosures in the financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year. Critical estimates used in the preparation of these financial statements include, among others, the recoverability of amounts receivable and deferred tax assets, impairment of assets, measurement of share-based payments and valuation of reclamation obligations.

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. Critical accounting judgments include the expected economic lives of and the estimated future operating results and net cash flows from property and equipment.

Mineral interests and other assets owned are recorded at cost less accumulated depreciation and accumulated impairment losses. All direct costs related to the acquisition of mineral properties are capitalized until the properties to which they relate are ready for their intended use, sold, abandoned or management has determined there to be impairment. On the commencement of commercial production, net capitalized costs are charged to operations on a unit-of-production basis, by property, using estimated proven and probable recoverable reserves as the depletion base.

Although the Company has taken steps to verify title to the mineral properties in which it has an interest, in accordance with industry standards for properties in the exploration stage, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and noncompliance with regulatory requirements.

Exploration and evaluation expenditures, inclusive of exploration programs required under option agreements, net of incidental revenues, are charged to operations in the period incurred, until such time as it has been determined that a property has economically recoverable reserves and a decision to commence commercial production has occurred, in which case subsequent exploration expenditures and the costs incurred to develop a property are capitalized. Exploration and evaluation expenditures include value-added taxes and presumptive income taxes incurred in foreign jurisdictions when recoverability of these taxes is uncertain.

From time to time, the Company grants common share purchase options to directors, officers, employees, and non-employees. The Company uses the fair value method of accounting for options granted under its share purchase option plan. Options granted to directors, officers and employees are measured at fair value, which is charged to operations over the applicable vesting period, with an offsetting credit to share option reserves. Options granted to non-employees are measured at fair value of goods and services received, which is charged to operations at the date the options are fully vested, with an offsetting credit to share option reserves. The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. Cash received on the exercise of share options is recorded in share capital and the related compensation included in share option reserves is transferred to share capital to recognize the total consideration for the shares issued.

OTHER MD&A REQUIREMENTS

Risks and Uncertainties

The Company has not commenced commercial operations and has no assets other than cash and mineral property agreements under option. It has no history of earnings, and it is not expected to generate earnings or pay dividends in the foreseeable future.

Metal Price Fluctuations

The potential profitability of the precious and base metal exploration projects in which the Company has an interest will be significantly affected by changes in the market prices of precious metals and vanadium. Prices for metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company such as the level of interest rates, the rate of inflation, central bank transactions, world supply of metals, foreign currency exchange rates, international investments, monetary systems, speculative activities, international economic conditions and political developments. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving adequate returns on invested capital or the investments retaining their respective values. Declining market prices for these metals could materially adversely affect the Company's operations and profitability.

Fluctuations in the Price of Consumed Commodities

Prices and availability of commodities consumed or used in connection with exploration, development and mining, such as natural gas, diesel, oil, electricity, cyanide and other reagents fluctuate affecting the costs of exploration in our operational areas. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on our operating costs or the timing and costs of various projects.

Foreign Exchange Rate Fluctuations
Operations may be subject to foreign currency exchange fluctuations. The Company to-date has raised its funds through equity issuances which are priced in Canadian dollars, and until recently the majority of the exploration costs of the Company were denominated in United States dollars. The Company may suffer losses due to adverse foreign currency fluctuations.

Competitive Conditions
Significant competition exists for natural resource acquisition opportunities. As a result of this competition, some of which is with large, well established mining companies with substantial capabilities and significant financial and technical resources, the Company may be unable to either compete for or acquire rights to exploit additional attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company will be able to acquire any interest in additional projects that would yield reserves or results for commercial mining operations.

Operating Hazards and Risks
Exploration activities may generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to, the following: environmental hazards, industrial accidents, third party accidents, unusual or unexpected geological structures or formations, fires, power outages, labour disruptions, floods, explosions, cave-ins, land-slides, acts of God, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, war, rebellion, revolution, delays in transportation, inaccessibility to property, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of the Company, and the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in the normal course of exploration activities.

Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious metals and vanadium, any of which could result in work stoppages, delayed production and resultant losses, increased production costs, asset write downs, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damages. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. Any compensation for such liabilities may have a material, adverse effect on the Company's financial position.

Infrastructure
Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The lack of availability of acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation

or development of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation or development of the Company's projects will be commenced or completed on a timely basis, if at all.

Exploration and Development

There is no assurance given by the Company that its exploration and development programs and properties will result in the discovery, development or production of a commercially viable ore body or yield new reserves to replace or expand current reserves.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At this time, none of the Company's properties have any defined ore-bodies with proven reserves.

The economics of developing mineral properties containing gold, silver, copper, vanadium and other metals are affected by many factors including capital and operating costs, variations of the tonnage and grade of ore mined, fluctuating mineral markets, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Depending on the prices of gold, silver, copper vanadium or other metals and minerals produced, the Company may determine that it is impractical to commence or continue commercial production. Substantial expenditures are required to discover an ore-body, to establish reserves, to identify the appropriate metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, conditions for metals, the proximity and capacity of milling and smelting facilities, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. In order to commence exploitation of certain properties presently held under exploration concessions, it is necessary for the Company to apply for an exploitation concession. There can be no guarantee that such a concession will be granted. Unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and profitability.

Business Strategy

As part of the Company's business strategy, it has sought and will continue to seek new exploration and development opportunities in the mining industry. In pursuit of such opportunities, it may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favourable financing terms. The Company may encounter difficulties in transitioning the business, including issues with the integration of the acquired businesses or its personnel into the Company. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

Environmental Factors
All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, 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 is no assurance that any future changes in environmental regulation, will not adversely affect the Company's operations. The costs of compliance with changes in government regulations have the potential to reduce the profitability of future operations. Environmental hazards that may have been caused by previous or existing owners or operators may exist on the Company's mineral properties but are unknown to the Company at the present.

Title to Assets
Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. The Company's claims may be subject to prior unregistered agreements or transfers, or native land claims, and title may be affected by unidentified or unknown defects. The Company has conducted as thorough an investigation as possible on the title of properties that it has acquired or will be acquiring to be certain that there are no other claims or agreements that could affect its title to the concessions or claims. If title to the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Uncertainty of Funding
The Company has limited financial resources, and the mineral claims in which the Company has an interest or an option to acquire an interest require financial expenditures to be made by the Company. There can be no assurance that adequate funding will be available to the Company so as to exercise its option or to maintain its interests once those options have been exercised. Further exploration work and development of the properties in which the Company has an interest or option to acquire depend upon the Company's ability to obtain financing through joint venturing of projects, debt financing or equity financing or other means. Failure to obtain financing on a timely basis could cause the Company to forfeit all or parts of its interests in mineral properties or reduce or terminate its operations.

Agreements with Other Parties
The Company has entered into agreements with other parties relating to the exploration, development and production of its properties. The Company may in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and the Company may have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the costs required to complete recommended programs.

Potential Conflicts of Interest
The directors and officers of the Company may serve as directors and/or officers of other public and private companies and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers of the Company may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The laws of British Columbia, Canada, require the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict of interest situations, directors and officers of the Company may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions.

There is no assurance that the needs of the Company will receive priority in all cases. From time to time, several companies may participate together in the acquisition, exploration and development of natural resource properties, thereby allowing these companies to: (i) participate in larger properties and programs; (ii) acquire an interest in a greater number of properties and programs; and (iii) reduce their financial exposure to any one property or program. A particular company may assign, at its cost, all or a portion of its interests in a particular program to another affiliated company due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, it is expected that the directors and officers of the Company will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Third Party Reliance
The Company's rights to acquire interests in certain mineral properties have been granted by third parties who themselves may hold only an option to acquire such properties. As a result, the Company may have no direct contractual relationship with the underlying property holder.

Assurance on Financial Statements
We prepare our financial reports in accordance with accounting policies and methods prescribed by IFRS and previously under Canadian GAAP. In the preparation of financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. Significant accounting policies and practices are described in more detail in the notes to our condensed interim consolidated financial statements and audited annual consolidated financial statements for the year ended December 31, 2022. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported, we have implemented and continue to analyze our internal control systems for financial reporting. Although we believe our financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, we cannot provide absolute assurance in that regard.

General Economic Conditions
The unprecedented events in global financial markets during the last few years have had a profound effect on the global economy. Many industries, including the gold, silver, and vanadium mining

industry, are affected by these market conditions. Some of the key effects of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability.

Substantial Volatility of Share Price

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the securities of many mineral exploration companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The price of the Company's common shares is also likely to be significantly affected by short-term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its quarterly financial reports.

Potential dilution of present and prospective shareholdings

In order to finance future operations and development efforts, the Company may raise funds through the issue of common shares or the issue of securities convertible into common shares. The Company cannot predict the size of future issues of common shares or the issue of securities convertible into common shares or the effect, if any, that future issues and sales of the Company's common shares will have on the market price of its common shares. Any transaction involving the issue of shares, or securities convertible into shares, could result in dilution, possibly substantial, to present and prospective holders of shares.

FORWARD LOOKING STATEMENTS

This MD&A contains "forward-looking statements" within the meaning of applicable Canadian securities legislation, which include all statements, other than statements of historical fact that address activities, events, or developments that the Company believes, expects or anticipates will or may occur in the future. These include, without limitation:

- the Company's anticipated results and developments in the Company's operations in future periods
- planned exploration and development of its mineral properties
- planned expenditures and budgets
- evaluation of the potential impact of future accounting changes
- estimates concerning share-based compensation and carrying value of properties
- other matters that may occur in the future.

These statements relate to analyses and other information that are based on expectations of future performance and planned work programs.

Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the related property is developed.

With respect to forward-looking statements and information contained herein, the Company has made a number of assumptions with respect to, including among other things, the price of gold and other metals, economic and political conditions, and continuity of operations. Although the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information contained or incorporated by reference herein will prove to be accurate.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation:

- fluctuations in mineral prices;
- the Company's dependence on a limited number of mineral projects;
- the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits;
- the Company's lack of operating revenues;
- the Company's ability to obtain necessary financing to fund the development of its mineral properties or the completion of further exploration programs;
- jurisdiction operating risks which can over time include changes in political, economic, regulatory and taxation regimes;
- governmental regulations and specifically the ability to obtain necessary licenses and permits;
- risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title;
- fluctuations in the currency markets;
- changes in environmental laws and regulations which may increase costs of doing business and restrict the Company's operations;
- risks related to the Company's dependence on key personnel; and
- estimates used in the Company's financial statements proving to be incorrect.

This is not an exhaustive list of the factors that may affect the Company's forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. The Company's forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

QUALIFIED PERSON

The technical content disclosed in this report was reviewed and approved by Jo Price, P.Geo, M.Sc., VP Exploration of the Company, and a Qualified Person as defined under National Instrument 43-101