

GOLDSTAR MINERALS INC.

Management's Discussion and Analysis

For the three months ended March 31, 2023

The following Management's Discussion and Analysis ("MD&A") was prepared as at May 23, 2023 and provides a discussion and analysis of the financial condition and results of operations for the period ended March 31, 2023. This discussion should be read in conjunction with the Company's first quarter 2023 unaudited condensed interim financial statements and accompanying notes, and the audited annual financial statements and accompanying notes for the year ended December 31, 2022 and the related annual MD&A. The Company's first quarter 2023 unaudited condensed interim financial statements and the accompanying notes have been prepared in accordance with International Financial Reporting Standards ("IFRS") and with International Accounting Standard ("IAS") 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB") and using the accounting policies described therein.

References to the first, second, third and fourth quarters refer to the three months ended March 31, June 30, September 30 and December 31 of the respective years.

Unless context in the MD&A otherwise specifies, references made to "Goldstar" or the "Company" refers to Goldstar Minerals Inc. Goldstar is listed on the TSX Venture Exchange and trades under the symbol "GDM".

All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. The Company's public filings can be reviewed under the Company's profile on the SEDAR website (www.sedar.com).

Jacques Marchand, Ing., is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the scientific and technical disclosure in this MD&A.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

The information presented contains "forward-looking information" under applicable Canadian legislation, concerning the business, operations and financial performance and condition of the Company. Forward-looking information include, but are not limited to, statements with respect to the estimation of mineral reserves and mineral resources; the realization of mineral reserve estimates; the timing and amount of estimated future exploration; costs of exploration; metal prices and demand for materials; capital expenditures; success of exploration and development activities; permitting time lines and permitting, mining or processing issues; government regulation of mining operations; environmental risks; and title disputes or claims. Generally, forward-looking statements and forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including, but not limited to, unexpected events during operations; variations in ore grade; risks inherent in the mining industry; delay or failure to receive board approvals; timing and availability of external financing on acceptable terms; risks relating to international operations; actual results of exploration activities; conclusions of economic valuations; changes in project parameters as plans continue to be refined; and fluctuating metal prices and currency exchange rates. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information that is incorporated by reference herein, except in accordance with applicable securities laws.

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Investors are advised that National Instrument 43-101 of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately. Mineral resources that are not mineral reserves have not demonstrated economic viability.

THE COMPANY

Goldstar Minerals Inc. is a public Canadian natural resource exploration and development company. The Company is focused on developing deposits that contain gold and technology metals in leading mining jurisdictions in Canada. The Company holds four mining properties, these being the Fortune Property, Panache North Property, and Upton Property located in the Province of Québec, and the Prince Property located in the province of Newfoundland.

OVERVIEW AND OUTLOOK

On January 27, 2023, the Company entered into a Purchase and Sale Agreement for the acquisition of 100% interest in 8 claims, totaling approximately 481 hectares (4.8 km²). In consideration for these claims, the Company will issue 18,000,000 common shares and pay in shares a finder's fee of 5% equivalent to 900,000 common shares. As part of the agreement, the Company is committed to proceed with a non-brokered financing for a minimum of \$550,000 consisting of 9,166,666 units at a price of \$0.06 per unit. Each unit will be comprised of one common share and one purchase warrant where each warrant shall entitle the holder thereof to subscribe for one additional common share at an exercise price of \$0.12 at any time until two years after closing. The warrants will provide for an acceleration clause if the shares trade above a specified price for more than 20 consecutive days. In respect of subscriptions sourced by an eligible finder, the Corporation may pay in cash a fee equal to 7% of the amount subscribed.

In April 2023, the Company has agreed to settle outstanding loans in the amount of \$328,000 with a director and officer by completing a share settlement transaction pursuant to which the Company will issue common shares (not units) at a price to be determined. As per the settlement, the interest payable will be forgiven and will be no longer payable.

On May 4, 2023, an officer and director of the Company loaned \$50,000 to the Company. This loan bears interest at a rate of 10% per annum and is repayable on demand.

The Company will be changing its name to Green Mining Innovation and its new ticker symbol will be GMI.

UPTON PROPERTY:

The Upton property consists of a total of 10 claims, covering an area of 601 hectares (6.01 km²). It is located in the Montérégie region of southern Québec. The property comprises a 100% interest in 8 claims covering an area of approximately 481 hectares (4.81 km²) which were acquired pursuant to the Purchase and Sale Agreement described below and 100% interest in 2 claims covering an area of approximately 120 hectares (1.20 km²) pursuant to the Purchase and Sale Agreement described below.

On January 27, 2023, the Company entered into a Purchase and Sale Agreement for the acquisition of 100% interest in 8 claims, totaling approximately 481 hectares (4.8 km²). In consideration for these claims, the Company will issue 18,000,000 common shares and pay in shares a finder's fee of 5% equivalent to 900,000 common shares. As part of the agreement, the Company is also committed to proceed with a non-brokered financing for a minimum of \$550,000 consisting of 9,166,666 units at a price of \$0.06 per unit. Each unit will be comprised of one common share and one purchase warrant where each warrant shall entitle the holder thereof to subscribe for one additional common share at an

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exercise price of \$0.12 at any time until two years after closing. The warrants will provide for an acceleration clause if the shares trade above a specified price for more than 20 consecutive days. In respect of subscriptions sourced by an eligible finder, the Corporation may pay in cash a fee equal to 7% of the amount subscribed. The pricing of the private placement is to be determined.

On October 27, 2022, the Company entered into a Purchase and Sale Agreement with Jean Bernard for the acquisition of 100% interest in 2 claims, totaling 120 hectares (1.2 km²). In consideration for these claims, the Company paid \$25,000 plus applicable taxes and issued 500,000 common shares at a price of \$0.055 per share. Upon commercial production, the Company will issue an additional 1,000,000 common shares.

Geological Context

The region lies within the Humber Zone of the Appalachian Geological Province. In this sector, the lithology is mainly NE oriented with a general weak dip towards the SE. On the titles of the East and North sector, meets the reverse fault (thrust) of Champlain having a NE attitude with weak dip towards the SE. This fault delimits the lithologies of Ordovician age to the NW and Cambrian to the SE.

Ordovician

This unit consists of a slate with sandstone and limestone interlayers belonging to the Bourret Formation.

Cambrian

This unit consists of feldspathic sandstone with slate interlayers of the Granby Formation belonging to the Shefford Group. This Formation contains an ovoid limestone unit of the Acton Vale Formation. The latter contains at its southern end the Upton barite deposit (45.6765°N 72.6705°W). The limestone unit is also evidenced by a circular magnetic anomaly.

Exploration work

In addition to the prospecting, geology, geochemistry and geophysics work covering the Upton deposit sector, between 1995 and 1999, in the northern sector (Permit 2646189), a VLF survey and a PP survey reveal conductive anomalies that are partially tested by a borehole at the northern limit of the limestone unit. The sounding intersects a suite of shale and limestone with a weak anomaly in Ba and Zn and explains the conductor by the presence of graphitic shale on the surface. There is no recent and material work on the other mining titles in the section.

FORTUNE PROPERTY:

The Fortune property comprises a 100% interest in a total of 101 claims covering approximately 5,714 hectares (57.14 km²). The Fortune property is located in the Gaspé Peninsula of Québec, with direct access to most of the property by Highway 132 and a network of maintained roads. The Company is identifying the next necessary steps to be taken.

PANACHE NORTH PROPERTY:

The Panache North property comprises a 100% interest in a total of 4 claims covering approximately 225 hectares (2.25 km²). The Panache North property is located in the Windfall Lake (Urban Barry) area of Québec. The Company is identifying the next necessary steps to be taken.

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PRINCE PROPERTY:

The Prince property comprises a 100% interest in a total of 2 licenses covering approximately 125 hectares (1.25 km²). The Prince property is located in Newfoundland. The Company is identifying the next necessary steps to be taken.

ANCTIL PROPERTY:

As a result of the Covid-19 pandemic, significant labour shortages and delays have resulted in the exploration commitment not being met and the Company has decided not to pursue exploration on this property. During the year ended December 31, 2022, the Company recorded a write-off of \$1,097,973.

NEMENJICHE PROPERTY:

As a result of the Covid-19 pandemic, significant labour shortages and delays have resulted in the exploration commitment not being met and the Company has decided not to pursue exploration on this property. During the year ended December 31, 2022, the Company recorded a write-off of \$402,005.

SUMMARIZED FINANCIAL RESULTS

SUMMARY OF QUARTERLY RESULTS

	Net Income (Loss)	Basic and diluted earnings (loss) per share
March 31, 2023	(57,333)	(0.01)
December 31, 2022	(1,651,228)	(0.06)
September 30, 2022	(67,065)	(0.01)
June 30, 2022	(53,576)	(0.01)
March 31, 2022	17,136	0.01
December 31, 2021	(49,520)	(0.01)
September 30, 2021	25,662	0.01
June 30, 2021	(28,956)	(0.01)

LIQUIDITY AND CAPITAL RESOURCES

The Company finances its operations mainly through the sale of its shares.

As at March 31, 2023, the Company had cash and cash equivalents of \$16,631 compared to \$2,822 as at December 31, 2022. There was a working capital deficiency as at March 31, 2023 of (\$738,505) compared to a deficiency of (\$656,162) at December 31, 2022.

As discussed under Overview and Outlook, in January 2023 the Company entered into a Purchase and Sale Agreement for the acquisition of 100% interest in 8 claims, totaling approximately 481 hectares (4.8 km²). In consideration for these claims, the Company will issue 18,000,000 common shares and pay in shares a finder's fee of 5% equivalent to 900,000 common shares.

As discussed under Overview and Outlook, the Company is committed to proceed with a non-brokered financing for a minimum of \$550,000 consisting of 9,166,666 units at a price of \$0.06 per unit. Each unit will be comprised of one common share and one purchase warrant where each warrant shall entitle the

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holder thereof to subscribe for one additional common share at an exercise price of \$0.12 at any time until two years after closing. The warrants will provide for an acceleration clause if the shares trade above a specified price for more than 20 consecutive days. In respect of subscriptions sourced by an eligible finder, the Corporation may pay in cash a fee equal to 7% of the amount subscribed.

On January 10, February 2, February 14, March 1 and May 4, 2023 a director and officer of the Company loaned the respective amounts of \$3,000, \$3,000, \$25,000, \$25,000 and \$50,000 to the Company. These loans bear interest at a rate of 10% per annum and are repayable on demand.

On July 7, October 11, October 13, October 27, and December 19, 2022, a director and officer of the Company loaned the respective amounts of \$50,000, \$3,000, \$3,000, \$94,000, and \$25,000 to the Company. These loans bear interest at a rate of 10% per annum and are repayable on demand.

In April 2023, the Company has agreed to settle outstanding loans in the amount of \$328,000 with a director and officer by completing a share settlement transaction pursuant to which the Company will issue common shares (not units) at a price to be determined. As per the settlement, the interest payable will be forgiven and will be no longer payable.

As the Company does not have sufficient financial resources to cover its budgeted general administrative expenses and to meet its short-term obligations for the next twelve months, and to complete its planned 2023 calendar year exploration budget, the Company intends to raise additional financing in 2023. While the Company has been successful in securing financing, raising additional funds is dependent on a number of factors outside the Company's control, and as such there is no assurance that it will be able to do so in the future.

RESULTS OF OPERATIONS

For the period ended March 31, 2023 compared to the period ended March 31, 2022:

The Company recorded a loss of (\$57,333) or (\$0.01) loss per share for the period ended March 31, 2023 compared to an income of \$17,136 or \$0.01 earnings per share for the period ended March 31, 2022. This was mainly the result of a non-cash gain on the write-off of accrued liabilities of \$50,769 in 2022. During the period, the Company recorded a non-cash accretion expense of \$913. Expenses for the period ended March 31, 2023 amounted to \$47,648 compared to \$37,650.

There was an increase of \$998 in general and administrative expenses and an increase of \$9,000 in professional and consulting fees.

The Company holds 23,858 common shares of Lucky Minerals Inc. ("Lucky") (2022 – 23,858). At March 31, 2023, these shares had a fair market value of \$835 and the company recorded a non-cash change in fair value of said securities of \$119.

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During the period, Goldstar spent \$23,860 (2022 - \$96,085), before write-offs, tax credits and government grants, on mining properties and exploration and evaluation assets. The table below details the nature of expenditures.

	Fortune Property Québec	Panache North Property Québec	Prince Property Newfoundland	Upton Property Québec	Total
	\$	\$	\$	\$	\$
Mining properties					
Balance, December 31, 2022	55,547	21,979	14,356	73,479	165,361
Claim staking and renewal	19,786	-	(200)	-	19,586
Balance, March 31, 2023	75,333	21,979	14,156	73,479	184,947
Exploration and evaluation assets					
Balance, December 31, 2022	-	-	-	-	-
General and administrative	-	-	-	4,274	4,274
Balance, March 31, 2023	-	-	-	4,274	4,274

	Anctil Property Québec	Nemenjiche Property Québec	Fortune Property Québec	Panache North Property Québec	Prince Property Newfoundland	Upton Property Québec	Total
	\$	\$	\$	\$	\$	\$	\$
Mining properties							
Balance, December 31, 2021	181,431	157,300	55,547	21,979	13,106	-	429,363
Acquisition costs	-	-	-	-	-	73,479	73,479
Claim staking and renewal	1,238	-	-	-	1,250	-	2,488
Write-off	(182,669)	(157,300)	-	-	-	-	(339,969)
Balance, December 31, 2022	-	-	55,547	21,979	14,356	73,479	165,361
Exploration and evaluation assets							
Balance, December 31, 2021	895,186	244,705	-	-	-	-	1,139,891
Assays	20,118	-	-	-	-	-	20,118
Write-off	(915,304)	(244,705)	-	-	-	-	(1,160,009)
Balance, December 31, 2022	-	-	-	-	-	-	-

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CASH FLOWS

Cash flows used in operating activities were (\$6,201) during the period ended March 31, 2023 compared to (\$62,219) for the period ended March 31, 2022.

Cash flows (used in) from investing activities was (\$34,840) during the period ended March 31, 2023 compared to \$44,691 for the period ended March 31, 2022.

Cash flows from financing activities were \$54,850 during the period ended March 31, 2023 compared to nil for the period ended March 31, 2022.

TRANSACTIONS WITH RELATED PARTIES

Transactions with key management personnel

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

An officer and a director of the Company is a partner of a law firm which has rendered legal and consulting services in the amount of nil (2022 - nil), charged to professional and consulting fees, and nil (2022 - nil) with respect to financing charged to share issue expenses totaling an aggregate amount of nil (2022 - nil). As at March 31, 2023, the accounts payable include \$6,564 (2022 - \$6,823) owed to this legal firm.

On January 10, February 2, February 14, March 1, and May 4, 2023, an officer and director of the Company loaned the respective amounts of \$3,000, \$3,000, \$25,000, \$25,000 and \$50,000 to the Company. These loans bear interest at a rate of 10% per annum and are repayable on demand.

On July 7, October 11, October 13, October 27, and December 19, 2022, a director and officer of the Company loaned the respective amounts of \$50,000, \$3,000, \$3,000, \$94,000, and \$25,000 to the Company. These loans bear interest at a rate of 10% per annum and are repayable on demand.

As at March 31, 2023, outstanding loans from directors and officers, due on demand, totaled \$381,000 and interest accrued amounted to \$29,618.

In April 2023, the Company has agreed to settle outstanding loans in the amount of \$328,000 with a director and officer by completing a share settlement transaction pursuant to which the Company will issue common shares (not units) at a price to be determined. As per the settlement, the interest payable will be forgiven and will be no longer payable.

These transactions, made in the normal course of business, were measured at the exchange amount, which is the amount established and agreed to by the parties.

OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares of which 27,258,769 were issued and outstanding as at May 23, 2023. As of such date, the Company also had outstanding options to purchase a total of 1,215,000 shares at \$0.16 per share and warrants to purchase a total of 5,426,924 shares ranging between \$0.15-\$0.50 per share.

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CAPITAL MANAGEMENT

The capital of the Company consists of its share capital, options and warrants. The Company manages and adjusts its capital structure based on available funds in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather, relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration and evaluation stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and development, and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in properties with sufficient geologic or economic potential if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the periods ended March 31, 2023 and 2022. The Company is not subject to externally imposed capital requirements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of annual financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are as follows:

- Going concern;
- Recognition and measurement of refundable credits on mining duties and tax credits related to resources;
- Recoverability of mining properties and exploration and evaluation assets;
- Measurement of the compensation warrants;
- Measurement of share-based payments;

NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET ADOPTED

The Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date of later than the reporting period. These updates are not expected to have a significant impact on the Company and are therefore not discussed herein.

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DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer and the Chief Financial Officer of the Company have evaluated the effectiveness of the Company's disclosure controls and procedures as of March 31, 2023. Based on that evaluation, the officers have concluded that as at that date, such disclosure controls and procedures contain a material weakness due to inadequate segregation of duties between the authorization, recording, review and reconciliation of purchases and sales and recording of cash receipts and bank account reconciliations. This material weakness has the potential to result in a material misstatement in the Company's financial statements, and should also be considered a material weakness in its internal control over financial reporting. The management and board of directors have concluded and agreed that, taking into account the present stage of the Company's development and the best interests of its shareholders, the Company does not have sufficient size and scale to warrant the hiring of additional staff to correct this weakness at this time.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Chief Executive Officer and the Chief Financial Officer of the Company have designed, or have caused to be designed under their supervision, internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. The Chief Executive Officer and the Chief Financial Officer have evaluated the effectiveness of the Company's internal control over financial reporting as at March 31, 2023. Based on that evaluation, the officers have concluded that as at that date, such internal control over financial reporting contains a material weakness due to inadequate segregation of duties as previously mentioned in "Disclosure controls and procedures". The management and board of directors have concluded and agreed that, taking into account the present stage of the Company's development and the best interests of its shareholders, the Company does not have sufficient size and scale to warrant the hiring of additional staff to correct this weakness at this time.

There has been no change in the Company's internal control over financial reporting that occurred during the period beginning on January 1st, 2023 and ended March 31st, 2023 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

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FINANCIAL INSTRUMENTS

Financial assets and financial liabilities as at March 31, 2023 and December 31, 2022 were as follows:

March 31, 2023	Amortized cost	Fair value through profit or loss	Amortized cost	Total
Cash and cash equivalents	16,631			16,631
Other receivables (except sales taxes and tax credits receivable)	257			257
Marketable securities		835		835
Accounts payable and accrued liabilities (except employee compensation payable)			346,122	346,122
Loan payable			37,121	37,121
Due to related parties			381,000	381,000
December 31, 2022	Amortized cost	Fair value through profit or loss	Amortized cost	Total
Cash and cash equivalents	2,822			2,822
Other receivables (except sales taxes and tax credits receivable)	472			472
Marketable securities		954		954
Accounts payable and accrued liabilities (except employee compensation payable)			311,133	311,133
Loan payable			36,208	36,208
Due to related parties			325,000	325,000

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from the previous year.

Fair Value

In establishing fair value, the Company uses a fair value hierarchy based on levels as defined below:

- Level 1: defined as observable inputs such as quoted prices (unadjusted) in active markets.
- Level 2: defined as inputs other than quoted prices included in Level 1, that are either directly or indirectly observable.
- Level 3: defined as inputs that are based on little or no observable market data, therefore requiring the Company to develop its own assumptions.

FINANCIAL RISK FACTORS

The Company is exposed to various financial risks resulting from both its operations and its investment activities as well as external factors out of its control. The Company's management monitors financial risks. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

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The Company's main risk exposure and its financial risk management policies are as follows:

(a) Fair value:

Fair value estimates are made based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The carrying amounts for cash and cash equivalents, other receivables, accounts payable and accrued liabilities on the statements of financial position approximate fair values because of the short-term nature of these instruments. The fair value of the loan payable is based on the discounted cash flows and is not materially different from its carrying value since there was no material change in the assumptions used for fair value determination at inception.

As at March 31, 2023, the Company held marketable securities consisting of 23,858 (December 31, 2022 – 23,858) common shares of Lucky Minerals Inc. ("Lucky") carried at a fair value of \$835 (December 31, 2022 - \$954). These marketable securities were classified as Level 1 within the fair value hierarchy.

(b) Credit risk:

Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents. Cash is maintained with high-credit, quality financial institutions.

(c) Liquidity risk:

The Company's approach to managing liquidity risk is to ensure that it will have sufficient cash and to ensure that the Company have financing source for a sufficient amount to meet liabilities when due. The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms except for the loan payable that matures on December 31, 2025 and due to related parties.

COMMITMENTS AND CONTINGENCIES

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company is committed to incur eligible exploration and evaluation expenses of \$720,000 by December 31, 2022, related to its flow-through share financings completed in 2021. In 2022, the Company has amended its commitment to \$477,653. As at December 31, 2022, the Company has incurred \$477,653 of eligible expenses.

However, there is no guarantee that the funds spent by the Company will qualify as Canadian exploration expenses, even if the Company has committed to take all the necessary measures for this purpose. Refusals of certain expenses by tax authorities could have negative tax consequences for investors of the Company.

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In such event, the Company will indemnify each flow-through share subscriber for the additional taxes payable by such subscriber as a result of the Company's failure to renounce the qualifying expenditures as agreed.

OFF BALANCE SHEET ITEMS

The Company does not have any off balance sheet items.

May 23, 2023