FABLED COPPER CORP.

INTERIM MANAGEMENT'S DISCUSSION & ANALYSIS
QUARTERLY HIGHLIGHTS

FOR THE SIX MONTHS ENDED JUNE 30, 2023
(EXPRESSED IN CANADIAN DOLLARS)

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INTRODUCTION

This Interim Management's Discussion and Analysis – Quarterly Highlights (the "MD&A") has been prepared to provide material updates and analysis of the business operations, financial condition, financial performance, cash flows, liquidity, and capital resources of Fabled Copper Corp. ("Fabled Copper" or the "Company").

The Company adopted the option under Section 2.2.1 of National Instrument 51-102F1 to provide the interim MD&A disclosure under the "Quarterly Highlights" regime set out in that section of the instrument.

The MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and the notes relating thereto, for the six months ended June 30, 2023 ("YTD 2023"), which are prepared in accordance with International Financial Reporting Standards ("IFRS") and the annual management discussion and analysis for the year ended December 31, 2022.

This MD&A is prepared as of August 24 2023. All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated. Additional information related to the Company is available on SEDAR at www.sedar.com and on the Company's website at https://fabledcoppercorp.com.

BACKGROUND

The Company was incorporated by Certificate of Incorporation issued pursuant to the provisions of the British Columbia Business Corporations Act on April 27, 2016. The Company is an exploration stage company that is engaged directly in the acquisition and exploration of exploration and evaluation mining properties in Canada. The address of the Company's registered and records office is 1600 – 1111 West Georgia Street, Vancouver, BC V6E 4G2, Canada.

The Company has been listed on the Canadian Securities Exchange (the "Exchange") under the symbol "FABL" since December 21, 2021 (the "Closing Date") and has been listed on the Frankfurt Stock Exchange under the symbol "XZ7" since February 2, 2022.

FINANCIAL REPORTING AND DISCLOSURE DURING ECONOMIC UNCERTAINTY

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic; the Company has not been significantly impacted by the spread of COVID-19. However, the ongoing COVID-19 pandemic, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position and the Company's ability to raise funds at this time.

HIGHLIGHTS

Corporate activities

- On March 21, 2023, the Company entered into two separate letters of intent, and one purchase agreement to acquire three separate lithium claim blocks located in Quebec. *(See Section of "Exploration and Evaluation Assets" for details)*

- On April 13, 2023, the Company completed a consolidation of its issued and outstanding common shares on the basis of one post-consolidation common share for ten pre-consolidation common shares (the "Consolidation"). The exercise price and number of common shares issuable pursuant to the exercise of any outstanding convertible securities, including incentive stock options and warrants, were also adjusted in accordance with the Consolidation. The numbers of outstanding securities and other relevant information including but not limited to price per share, and exercise prices of convertible securities presented in this MD&A have been retroactively adjusted accordingly, unless otherwise specified.

- On May 19, 2023, David W. Smalley resigned as Chairman and Director of the Company.

- On June 21, 2023, the Company entered into definitive option agreements to acquire the OHM Property and VOLT 1 Property located in Quebec. The acquisitions pursuant to the agreements closed on June 28, 2023 (See the section of "Exploration and Evaluation Assets").

- On August 18, 2023, the Company announced that it will not be further pursuing the acquisition of the TJ Property.

Financings

On April 12, 2023, the Company announced two concurrent non-brokered private placements (collectively, the "Offerings") to raise aggregate gross proceeds of up to $1,500,000.

The first of the two Offerings will consist of the sale of up to 10,000,000 units (the "Flow-Through Units") of the Company at a price of $0.10 per Flow-Through Unit for gross proceeds of up to $1,000,000. Each Flow-Through Unit shall be comprised of: (i) 1 common share of the Company designated as a "flow-through share under the Income Tax Act (Canada) (the "Act")); and (ii) 1 common share purchase warrant (each, a "Flow-Through Warrant"). Each Flow-Through Warrant will entitle the holder thereof to acquire 1 additional common share of the Company at a price of $0.15 per common share for a period of 24 months from the date of issuance, subject to certain acceleration provisions in favor of the Company

The second of the two Offerings will consist of the sale of up to 6,250,000 units (the "Conventional Units") of the Company at a price of $0.08 per Conventional Unit for gross proceeds of up to $500,000. Each Conventional Unit shall be comprised of 1 common share of the Company and 1 common share purchase warrant (each, a "Conventional Warrant"). Each Conventional Warrant will entitle the holder thereof to acquire 1 additional common share of the Company at a price of $0.12 per common share for a period of 24 months from the date of issuance, subject to certain acceleration provisions in favor of the Company.

The Company closed an initial tranche of each of the Offerings on May 25, 2023 consisting of (i) 3,255,000 Conventional Units for aggregate gross proceeds of $260,400 and (ii) 350,000 Flow-Through Units for aggregate gross proceeds of $35,000.

(Expressed in Canadian Dollars)

Exploration activities

Following are the highlights of the results of the surface field work on the Muskwa Copper Project:

- **On January 18, 2023,** the Company reported 0.90% Copper over 22.90 meters and 2.09% copper over 6.10 meters On the Ringarooma Copper Occurrence

  See the Company's press release dated January 18, 2023 for details.

- **On February 7, 2023,** the Company reported values as High as 19.85% copper and 21.90% copper on Eagle Creek Copper Occurrence

  See the Company's press release dated February 7, 2023 for details.

- **On March 1, 2023,** the Company reported values as high as 15.55% copper on East Extension of the Eagle Creek Copper Occurrence.

  See the Company's press release dated March 1, 2023 for details.

- **On April 5, 2023,** the Company reported multi +10% copper values including 29.30% copper on West Side of the Eagle Creek Copper Occurrence

  Following is the West Side of Eagle Creek Occurrence Sample Results:

Sample No.	Elevation (m)	Copper %	Sample Type
D-723668	1,654	**1.23**	Float
D-723669	1,702	**19.55**	Float
D-723670	1,644	0.29	Float
D-723671	1,683	**0.52**	Float
D-723672	1,696	**5.50**	Float
D-723674	1,704	**18.75**	Float
D-723675	1,801	**20.10**	Float
D-723676	1,704	**22.00**	Float
D-723678	1,776	**29.30**	Float
D-723679	1,710	**22.10**	Float
D-723681	1,708	**15.10**	Float
D-723682	1,802	**1.79**	Float

- 1% copper = 22.2 pounds

  See the Company's press release dated April 5, 2023 for details.

- **On April 26, 2023,** the Company reported 23.40% Copper on the south extension of the Eagle Creek Copper Occurrence

  Following is the North Side of Eagle Creek Occurrence Sample Results:

(Expressed in Canadian Dollars)

Sample No.	Elevation (m)	Copper %	Sample Type
D-723639	1,484	**1.29**	Float
D-723640	1,466	**0.50**	Float
D-723641	1,441	**1.51**	Float
D-723642	1,423	0.25	Float
D-723643	1,388	**3.79**	Float

- 1% copper = 22.2 pounds

Following is the North Side of Eagle Creek Occurrence Sample Results:

Sample No.	Elevation (m)	Copper %	Sample Type
D-723683	1,798	0.17	Float
D-723684	1,635	**1.81**	Float
D-723685	1,799	0.21	Float
D-723686	1,767	0.01	Float
D-723687	1,616	**17.15**	Float
D-723688	1,604	**6.22**	Float
D-723689	1,617	**23.40**	Float
D-723690	1,745	**10.45**	Float
D-723691	1,592	**2.15**	Float

- 1% copper = 22.2 pounds

See the Company's press release dated April 26, 2023 for details.

EXPLORATION AND EVALUATION ASSETS

Muskwa Project

On April 8, 2021, the Company and Fabled Silver Gold Corp. ("Fabled Silver") entered into an amended and restated option agreement (the "Amended MP Option Agreement") with High Range Exploration Ltd (the "MP Optionor"). The Amended MP Option Agreement provided the right and option to the Company (the "MP Option") to acquire an undivided 100% interest the Neil/Ram Creek Property, Toro Property and an additional 3,842 hectares, including 2 claims which are contiguous with the Neil/Ram Creek Property, and 4 mineral claims located in the same geographical area and with the same geophysical profile as the Muskwa Project, and referred to as the Bronson Property

Pursuant to the Amended MP Option Agreement, the Company has the MP Option to acquire an undivided 100% interest of the following properties:

- Neil/Ram Creek Property in which the Company owns a 50% interest;
- Toro Property in which the Company owns a 50% interest; and
- An additional 3,842 hectares, including 2 claims which are contiguous with the Neil/Ram Creek Property, and 4 mineral claims located in the same geographical area and with the same geophysical profile as the Muskwa Project, and referred to as the Bronson Property (the "MP Properties").

To exercise the MP Option, the Company is required to make the following payments:

(i) $200,000 on April 8, 2021 (paid);
(ii) $500,000 on April 8, 2022; (paid)

(iii) $750,000 on April 8, 2023 (*);
(iv) $1,000,000 on April 8, 2024; and
(v) $2,000,000 on April 8, 2025.

(*) The Company is currently in the process of negotiating an extension of the payment date or a payment alternative.

The Company owns a 100% interest in the Ribbon Property which forms part of the Muskwa Project and was previously acquired from the MP Optionor.

The Company has granted (on those properties and portions thereof owned by the Company) and upon exercise of the MP Option, will grant, a 2% net smelter return royalty interest (the "NSR") on the MP Properties and the Ribbon Property to the MP Optionor.

ChurchKey Property

On August 6, 2019, the Company entered into an option agreement (the "CP Option Agreement") with ChurchKey Mines Inc. ("ChurchKey") and the legal owners (collectively with ChurchKey the "CP Vendors") to acquire 100% interest of the ChurchKey Property (the "CP Option").

In order to exercise the CP Option, the Company is required to make the following payments:

- $50,000 (paid) in cash on August 6, 2019;
- $50,000 in cash on or before November 4, 2019 (paid);
- $100,000 in cash on or before August 6, 2020 (paid);
- $250,000 in cash on or before August 6, 2021 (paid);
- $300,000 in cash on or before November 6, 2022(1);
- $500,000 in cash on or before August 6, 2023; and
- $750,000 in cash on or before August 6, 2024.

(1) During the year ended December 31, 2022, the Company agreed an amendment with the CP Vendors such that the $300,000 cash payment previously due on August 6, 2022 would now be due on November 6, 2022. The Company is currently in the process of negotiating an extension of the payment date or a payment alternative.

The Company has granted the CP Vendors a 2% NSR with respect to the ChurchKey Property upon commencement of commercial production. In addition, the Company had the exclusive right to purchase 1% of the NSR at any time in the first four years following closing for $425,000 if it makes an annual payment of $25,000 on each of the 4 anniversaries of closing. The Company has not made such payments to date. If such option is not exercised, the Company will have the non-exclusive right to purchase that 1% of the NSR for the equivalent of 275,000 pounds of copper multiplied by the quoted London Metal Exchange price at the date of the purchase at any time up to the date of commencement of commercial production. The Company will also have the non-exclusive right to purchase the remaining 1% of the NSR for the equivalent of 400,000 pounds of copper multiplied by the quoted London Metal Exchange price at the date of the purchase at any time up to the date of commencement of commercial production. No shares issuable in connection with this agreement.

The CP Option Agreement was amended on October 15, 2019, June 1, 2021 and April 14, 2022 to add additional claims staked by the CP Vendors to the ChurchKey Property. No additional consideration is due pursuant to these amendments.

In March 2022 the Company applied for a 5-year drill permit for a 15-drill pad and 3 holes per pad to the British Columbia Department of Mines, Permitting. In July 2022, bonding was requested and was posted. At of the date of this MDA, the Inspector of Mines, Permitting and interested First Nations are in consultation.

(Expressed in Canadian Dollars)

TJ Property
On December 15, 2022, the Company entered into the TJ LOI to acquire the TJ Property from ARR.

In order to exercise the TJ Option and acquire the TJ Property, the Company will, pursuant to the TJ Agreement if entered into, require pay to ARR:

- $20,000 in cash to ARR on the date of execution of the TJ Definitive Agreement (the "TJ Effective Date");
- $50,000 in cash to ARR in 12 months after the TJ Effective Date; and
- A final payment in 24 months after the date of execution of the TJ Definitive Agreement, in common shares of the Company, having a cash value equal to the value of the TJ Property at such date, as determined by a third party valuator to be chosen by mutual agreement of the parties, at a price per common share equal to the 20 day weighted average volume price ("VWAP") of the Company's common shares as traded on the CSE or any other stock exchange that the Optionee may be listed on at such time.

In addition, the Company must incur not less than $100,000 in exploration expenses on the TJ Property prior to the date within 24 months from the TJ Effective Date and ensure that the TJ Property remains in good standing.

The Company will also grant ARR, or their nominee, a 2% NSR over the TJ Property that may be purchased by the Company at any time for an additional $2,000,000.

On August 18, 2023, the Company announced that it will not be further pursuing the acquisition of the TJ Property.

Lithium Project
On June 21, 2023, the Company entered into definitive option agreements to acquire the OHM Property and VOLT 1 Property located in Quebec. The acquisitions pursuant to the agreements closed on June 28, 2023.

The Company previously entered into a purchase agreement with respect to the Volt 2 Property, also located in Quebec which closed on March 21, 2023.

OHM Property
The OHM Property consists of 51 contiguous cells comprising of 2,856 hectares located approximately 70 kms south of Val D'Or. The OHM Property can be easily accessed from the main highway, route 117 and forestry roads 43 and 44.

Under the terms of the option agreement, the Company may be granted an option (the "OHM Option") to acquire the OHM Property (the "OHM Acquisition"). In order to exercise the OHM Option and acquire the OHM Property, the Company is required to make the following cash and share payments and incurred eligible exploration expenses:

Cash Payment	Payment Amount ($)
On June 28, 2023 (the "OHM Closing Date")	50,000 (paid subsequent to June 30, 2023)
By the 12-month anniversary of the OHM Closing Date	75,000
By the 24-month anniversary of the OHM Closing Date	100,000
By the 36-month anniversary of the OHM Closing Date	125,000
By the 48-month anniversary of the OHM Closing Date	150,000

Share Payment	Number of Shares
On the OHM Closing Date	200,000 (issued with fair value of $12,000)
By the 12-month anniversary of the OHM Closing Date	250,000

(Expressed in Canadian Dollars)

By the 24-month anniversary of the OHM Closing Date	350,000
By the 36-month anniversary of the OHM Closing Date	400,000

Cumulative Exploration Expenses	**Amount ($)**
By the 12-month anniversary of the OHM Closing Date	50,000
By the 24-month anniversary of the OHM Closing Date	150,000
By the 36-month anniversary of the OHM Closing Date	350,000
By the 48-month anniversary of the OHM Closing Date	650,000

The Company will also grant the OHM Vendors a 3% NSR royalty over the OHM Property. The Company may purchase 2% of the NSR Royalty at any time for $2,000,000.

VOLT 1 and 2 Properties

The VOLT 1 Property is comprised of 9 contiguous cells with a total size of 504 hectares. The VOLT 2 Property is comprised of 2 contiguous cells with a total size of 112 hectares. Both properties are located due east of the village of Miquelon, Quebec and are surrounded by Mosaic Minerals Corp.'s (CSE: MOC) "Lithium SM Project."

Under the terms of the option agreement, The Company may be granted an option (the "VOLT 1 Option") to acquire the VOLT 1 Property (the "VOLT 1 Acquisition"). In order to exercise the VOLT 1 Option and acquire the VOLT 1 Property, the Company is required to make the following cash and share payments and incurred eligible exploration expenses:

Cash Payment	**Payment Amount ($)**
On June 28, 2023 (the "**V1 Closing Date**")	30,000 (paid subsequent to June 30, 2023)
By the 12-month anniversary of the V1 Closing Date	35,000
By the 24-month anniversary of the V1 Closing Date	40,000
By the 36-month anniversary of the V1 Closing Date	45,000
By the 48-month anniversary of the V1 Closing Date	50,000

Share Payment	**Number of Shares**
On the V1 Closing Date	200,000 (issued with fair value of $12,000)
By the 12-month anniversary of the V1 Closing Date	250,000
By the 24-month anniversary of the V1 Closing Date	250,000
By the 36-month anniversary of the V1 Closing Date	300,000
By the 48-month anniversary of the V1 Closing Date	400,000

Cumulative Exploration Expenses	**Amount ($)**
By the 12-month anniversary of the V1 Closing Date	40,000
By the 24-month anniversary of the V1 Closing Date	90,000
By the 36-month anniversary of the V1 Closing Date	160,000
By the 48-month anniversary of the V1 Closing Date	260,000

The Company will also grant the VOLT 1 Vendors a 3% NSR royalty over the VOLT 1 Property. The Company may purchase 2% of the NSR royalty at any time for $2,000,000.

Under the terms of the purchase agreement to acquire the VOLT 2 Property the Company is required to make one-time payment of $1,000.

(Expressed in Canadian Dollars)

SELECTED INFORMATION

	For the six months ended		
	June 30, 2023 (YTD 2023) $	**June 30, 2022 (YTD 2022) $**	**June 30, 2021 (YTD 2021) $**
Expenses	248,448	1,196,711	177,099
Other income (expenses)	6,611	59,975	2,204,913
Net loss	(241,837)	(1,136,736)	2,027,814
Loss and comprehensive loss	(241,837)	(1,136,736)	2,027,814
Basic and diluted loss per share	(0.01)	(0.07)	0.05

	As at		
	June 30, 2023 $	**December 31, 2022 $**	**December 31, 2021 $**
Working capital (deficiency)	(490,816)	(509,415)	2,739,095
Total assets	3,476,486	3,386,337	6,592,035
Total liabilities	780,729	733,179	1,195,371
Share capital	7,730,725	7,502,453	7,502,453
Deficit	(13,712,893)	(13,471,056)	(10,727,550)

The decrease in net loss during YTD 2023 compared to YTD 2022 was mainly due to the decrease in exploration and evaluation activities and costs incurred in investor relations and promotion. The operating loss incurred during YTD 2021 was mainly related to the costs allocated from Fabled Silver. The increase in total assets as of June 30, 2023 compared to December 31, 2022 was mainly due to the completion of private placement in May 2023 which was partially offset by the cash flow used in operating activities. The decrease in total assets as of December 31, 2022 compared to December 31, 2021 was mainly due to the cash flow used in operating activities and the loan repayment to Fabled Silver.

(Expressed in Canadian Dollars)

RESULT OF OPERATIONS

	June 30, 2023 (Q223) $	March 31, 2023 (Q123) $	December 31, 2022 (Q422) $	September 30, 2022 (Q322) $
Revenue	-	-	-	-
Net loss	(125,568)	(116,269)	(380,167)	(1,226,603)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.10)

	June 30, 2022 (Q222) $	March 31, 2022 (Q122) $	December 31, 2021 (Q421) $	September 30, 2021 (Q321) $
Revenue	-	-	-	-
Net income (loss)	(554,186)	(582,550)	(857,077)	(1,304,633)
Basic and diluted loss per share	(0.02)	(0.02)	(0.07)	(0.08)

The net loss of the Company was mainly attributed to the amount of activities in the exploration and evaluation expenditures. Except for the exploration and evaluation expenditures, other expenses incurred in the presented periods above are relatively constant.

During Q223 and Q222, the Company incurred a net loss of $125,568 and $554,186, respectively.

During YTD 2023 and YTD 2022, the Company incurred a net loss of $241,837 and $1,136,736, respectively.

Operating Expenses

In Q223 the operating expenses were $130,914, a decrease of $467,484, compared to $598,398 in Q222. The breakdown of the operating expenses incurred in Q223 and Q222 are as follows:

	For the three months ended		Change	
	June 30, 2023	June 30, 2022		
	$	$	$	%
Expenses (recovery)				
Consulting fees	-	17,866	(17,866)	(100%)
Exploration and evaluation costs (recovery)	(4,799)	274,148	(278,947)	(102%)
Foreign exchange (gain) loss	(206)	1,278	(1,484)	(116%)
General and administrative expenses	7,183	6,565	618	9%
Investor relations and promotion	28,348	210,751	(182,403)	(87%)
Management and directors' fees	12,000	12,000	-	-
Professional fees	69,814	64,584	5,230	8%
Regulatory and filing fees	18,574	11,206	7,368	66%
Total expenses	**130,914**	**598,398**	**(467,484)**	**(78%)**

(Expressed in Canadian Dollars)

In YTD 2023 the operating expenses were $248,448, a decrease of $948,263, compared to $1,196,711 in YTD 2022. The breakdown of the operating expenses incurred in YTD 2023 and YTD 2022 are as follows:

	For the six months ended			
	June 30, 2023	June 30, 2022	Change	
	$	$	$	%
Expenses (recovery)				
Consulting fees	-	17,866	(17,866)	(100%)
Exploration and evaluation costs (recovery)	13,201	372,968	(359,767)	(96%)
Foreign exchange (gain) loss	220	3,719	(3,499)	(94%)
General and administrative expenses	16,600	19,089	(2,489)	(13%)
Investor relations and promotion	43,817	426,469	(382,652)	(90%)
Management and directors' fees	24,000	129,000	(105,000)	(81%)
Professional fees	109,714	153,039	(43,325)	(28%)
Regulatory and filing fees	40,896	74,561	(33,665)	(45%)
Total expenses	**248,448**	**1,196,711**	**(948,263)**	**(79%)**

- **Management and directors' fees**
  In Q223 and Q222, management fees of $12,000** were paid/accrued to the Company's Chief Executive Officer.

  ** In Q223 and Q222, the Company paid/accrued $30,000 fees to the Company's Chief Executive Officer, of which $12,000 was recognized as management and directors' fees, and $18,000 was recognized as evaluation and exploration costs for the geological services provided, respectively.

  In YTD 2023 and YTD 2022, management fees of $60,000** were paid/accrued to the Company's Chief Executive Officer.

  ** In YTD 2023 and YTD 2022, the Company paid/accrued $60,000 fees to the Company's Chief Executive Officer, of which $24,000 was recognized as management and directors' fees, and $36,000 was recognized as evaluation and exploration costs for the geological services provided, respectively.

  In YTD 2022, the Company incurred $105,000 in directors' fees which were made to certain directors of the Company. No such directors' fees were made in YTD 2023.

- **Evaluation and exploration ("E&E") costs**
  Following is the breakdown of the E&E cost incurred in Q223 and Q222:

	For the three months ended			
	June 30, 2023	June 30, 2022	Change	
	$	$	$	%
Consulting	18,000	18,000	-	-
Field	(44,463)	179,849	(224,312)	(125%)
Field technicians	17,534	53,271	(35,737)	(67%)
Geological	4,130	20,785	(16,655)	(80%)
Sample analysis	-	2,243	(2,243)	(100%)
	(4,799)	**274,148**	**(278,947)**	**(102%)**

(Expressed in Canadian Dollars)

Following is the breakdown of the E&E cost incurred in YTD 2023 and YTD 2022:

	For the six months ended		Change	
	June 30, 2023	June 30, 2022		
	$	$	$	%
Consulting	36,000	36,000	-	-
Drilling	-	3,411	(3,411)	(100%)
Field	(44,463)	211,387	(255,850)	(121%)
Field technicians	17,534	53,271	(35,737)	(67%)
Geological	4,130	64,785	(60,655)	(94%)
Sample analysis	-	4,114	(4,114)	(100%)
	13,201	**372,968**	**(359,767)**	**(96%)**

The decrease in E&E costs in Q123 and YTD 2023 was mainly due to the decrease in field work on the Muskwa Copper Project. See "Exploration Activities" in the "Highlight" section for details.

- **Investor relations and promotion**
  Investor relations and promotion expenses were mainly related to the costs incurred to enhance communication between the Company and its investors and increase the Company's awareness among investors.

- **Professional fees**
  Professional fees were mainly related to the accounting and legal fees incurred to support operations and the growth of the business.

- **Regulatory and filing fees**
  Regulatory and filing fees were mainly related to the public company-related costs such as governance and compliance, registrar and transfer agent fees, and exchange listing fees.

(Expressed in Canadian Dollars)

Other Income (Expenses)

Following is the breakdown of the other income (expenses) incurred in Q223 and Q222:

	For the three months ended		Change	
	June 30, 2023	June 30, 2022		
	$	$	$	%
Other income				
Finance income	920	2,021	(1,101)	(54%)
Other income	4,426	42,191	(37,765)	(90%)
Total other income	**5,346**	**44,212**	**(38,866)**	**(88%)**

Following is the breakdown of the other income (expenses) incurred in YTD 2023 and YTD 2022:

	For the six months ended		Change	
	June 30, 2023	June 30, 2022		
	$	$	$	%
Other income				
Finance income	2,185	4,314	(2,129)	(49%)
Other income	4,426	55,661	(51,235)	(92%)
Total other income	**6,611**	**59,975**	**(53,364)**	**(89%)**

- **Other income**
  Other income represents the reduction of the flow-through shares premium liability during the period. The amount of other income depends on the amount of eligible flow-through exploration and evaluation works incurred during the period.

LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2023, the Company had working capital of deficiency of $490,816 (December 31, 2022 – $509,415) including cash of $248,467 (December 31, 2022 – $165,377).

Cash Flow

	For the six months ended		Change	
	June 30, 2023	June 30, 2022		
	$	$	$	%
Cash flow used in operating activities	(184,346)	(1,227,524)	1,043,178	(85%)
Cash flow used in investing activities	-	(502,988)	502,988	(100%)
Cash flow used in financing activities	267,436	(554,353)	821,789	(148%)
Increase (decrease) in cash	**83,090**	**(2,284,865)**	**2,367,955**	**(104%)**
Opening, cash	**165,377**	**3,604,211**	**(3,438,834)**	
Closing, cash	**248,467**	**1,319,346**	**(1,070,879)**	

Cash used in operating activities in Q223 was mainly related to the net loss of $125,568 (Q222 – $554,186) which was partially offset by the increase in non-cash working capital of $25,185 (Q222 – decrease of $33,483).

Cash used in investing activities in Q222 was mainly related to the acquisition costs ($500,000) made on the Muskwa

(Expressed in Canadian Dollars)

Project.

Cash provided by financing activities in Q223 was mainly related to the completion of the private placement.

Cash used in financing activities in Q222 was mainly related to the loan repayment to Fabled Silver in an amount of $554,353.

	For the six months ended		Change	
	June 30, 2023	June 30, 2022		
	$	$	$	%
Cash flow used in operating activities	(184,346)	(1,227,524)	1,043,178	(85%)
Cash flow used in investing activities	-	(502,988)	502,988	(100%)
Cash flow used in financing activities	267,436	(554,353)	821,789	(148%)
Increase (decrease) in cash	**83,090**	**(2,284,865)**	**2,367,955**	**(104%)**
Opening, cash	**165,377**	**3,604,211**	**(3,438,834)**	
Closing, cash	**248,467**	**1,319,346**	**(1,070,879)**	

Cash used in operating activities in YTD 2023 was mainly related to the net loss of $241,837 (YTD 2022 – $1,136,736) which was partially offset by the increase in non-cash working capital of $61,917 (YTD 2022 – decrease of $35,127).

Cash used in investing activities in YTD 2022 was mainly related to the acquisition costs ($500,000) made on the Muskwa Project.

Cash provided by financing activities in YTD 2023 was mainly related to the completion of the private placement.

Cash used in financing activities in YTD 2022 was mainly related to the loan repayment to Fabled Silver in an amount of $554,353.

The Company expects to obtain financing in the future primarily through further equity financings. At present, the Company has no operations that generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits, arrange required funding through future equity issuances, asset sales or a combination thereof. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. The Company relies on equity financings and the exercise of options and warrants to fund its exploration activities and its corporate and overhead expenses. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities.

The Company's operations to date have been financed by issuing securities. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing to meet its obligations as they come due. If the Company was to become unable to continue as a going concern, then significant adjustments would be required to the carrying value of assets and liabilities, and to the balance sheet classifications currently used.

There is no guarantee that the Company will be able to secure additional financings in the future at terms that are favorable. To date, the Company has not used debt or other means of financing to further its exploration programs, and the Company has no plans to use debt financing at the present time. Based on the current working capital as of the date of this MD&A, it is expected that the current cash position will be sufficient to fund the Company's needs for at least next twelve months.

OUTSTANDING SHARE DATA

As of June 30, 2023 and December 31, 2022, the Company had 21,370,173 common shares issued and outstanding.

On April 13, 2023, the Company completed the Consolidation.

On May 25, 2023, the Company closed an initial tranche of each of the Offerings, consisting of:

- 3,255,000 Conventional Units for aggregate gross proceeds of $260,400; and
- 350,000 Flow-Through Units for aggregate gross proceeds of $35,000.

In connection with the Offerings, the Company 120,000 brokers' warrants.

On June 28, 2023, the Company issued 400,000 shares with a fair value of $24,000 for the OHM Property VOLT 1 Property according to the option agreements.

On August 2, 2023, the Company entered into a debt settlement agreement with a vendor to settle $30,000 in payables in exchange for the issuance of 375,000 Conventional Units and issued such Conventional Units on August 10, 2023 .

During the six months ended June 30, 2023, 160,000 stock options previously granted to a former director of the Company were cancelled.

As at the date of this MD&A, the Company had the following common shares, options and warrants issued and outstanding:

- 21,745,173 common shares;
- 131,945,033 warrants with an exercise price of $0.10 per share (1);
- 977,438 broker unit warrants with an exercise price of $0.50 per share;
- 3,750,000 warrants with an exercise price of $0.12 per share;
- 350,000 warrants with an exercise price of $0.15 per share; and
- 685,000 stock options with exercise prices of $1.00 per share.

(1) 131,945,033 warrants with an exercise price of $0.10 remain outstanding following the Consolidation. However, in accordance with an amendment made to governing warrant indenture pursuant to the Consolidation, the exercise of ten warrants will be required to purchase one post consolidated common share, and the effective exercise price will be $1.00 per post consolidated common share.

RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel. Other related parties to the Company include companies in which key management has control or significant influence.

(Expressed in Canadian Dollars)

Compensation of key company personnel

	For the six months ended	
	June 30, 2023	**June 30, 2022**
	$	**$**
Management and directors' fees	24,000	129,000
Professional fees (1) (2)	82,606	88,072
Evaluation and exploration costs - Geological	36,000	36,000
Share issuance costs (2)	8,678	-
	151,284	**253,072**

(1) During the six months ended June 30, 2023, the Company incurred $60,000 (June 30, 2022 – $60,000) in professional fees from an accounting firm owned whose senior manager is the Chief Financial Officer of the Company.

(2) During the six months ended June 30, 2023, the Company incurred $22,606 (June 30, 2022 – $28,072) in professional legal fees from a private company owned by a former director of the Company.

The balances due to the Company's directors and officer were $250,308 as at June 30, 2023 (December 31, 2022 – $147,746).

Unless otherwise noted, all related party balances are unsecured, non-interest bearing with no fixed terms of repayment.

SUBSEQUENT EVENTS

- On August 18, 2023, the Company announced that it will not be further pursuing the acquisition of the TJ Property.
- On August 2, 2023 the Company entered into a debt settlement agreement with a vendor to settle $30,000 in payables in exchange for the issuance of 375,000 Conventional Units, which Conventional Units were issued on August 10, 2023.

COMMITMENTS

In addition to the commitments discussed in the section of "*Exploration and Evaluation Assets*", the Company had the following commitments as of June 30, 2023 and the date of this MD&A:

Flow through shares premium liability

The Company periodically issues flow-through shares with any resulting flow-through premium recorded as a flow-through share premium liability. The liability is subsequently reduced when the required exploration expenditures are made, and accordingly, a recovery of the flow-through premium is recorded as other income.

During the six months ended June 30, 2023, the Company issued 350,000 flow-through shares. Based on Canadian tax law, the Company is required to spend the proceeds from the issuance of the flow-through shares on eligible exploration expenditures within two calendar years from the date of issuance. If the Company is unable to meet this deadline, it will be subject to Part XII.6 taxes in accordance with the Canadian Income Tax Act.

FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating the risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 9 of our unaudited financial statements for the six months ended June 30, 2023. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2 of the consolidated financial statements for the year ended December 31, 2022.

CRITICAL ACCOUNTING ESTIMATES

The preparation of our financial statements requires management to use judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results could materially differ from these estimates. Refer to note 2 of our annual audited financial statements for the year ended December 31, 2022 for a more detailed discussion of the critical accounting estimates and judgments.

NEW ACCOUNTING STANDARDS

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2022. The Company does not expect that any new or amended standards or interpretations that are effective for annual periods beginning on or after January 1, 2023 will have a significant impact on the Company's results of operations or financial position.

OFF-BALANCE SHEET FINANCING ARRANGEMENTS

As of June 30, 2023, and the date of this MD&A, the Company did not have any off-balance sheet financing arrangements.

PROPOSED TRANSACTION

N/A

OTHER MD&A REQUIREMENTS

Management's responsibility for financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

FORWARD- LOOKING INFORMATION

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

RISKS AND UNCERTAINTIES

To the date of this MD&A, there have been no significant changes to the risk factors set out in the Company's annual management discussion and analysis for the year ended December 31, 2022.