



**INTERIM MANAGEMENT'S DISCUSSION & ANALYSIS  
QUARTERLY HIGHLIGHTS**

**FOR THE THREE MONTHS ENDED MARCH 31, 2022  
(EXPRESSED IN CANADIAN DOLLARS)**

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## **Fabled Copper Corp.**

(formerly Fabled Copper and Gold Corp.)

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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 three months ended March 31, 2022, which are prepared in accordance with International Financial Reporting Standards ("IFRS") and the annual management discussion and analysis for the year ended December 31, 2021.

This MD&A is prepared as of May 30, 2022. 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](http://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 480 – 1500 West Georgia Street, Vancouver, BC V6G 2Z6, Canada.

On December 21, 2021 (the "Closing Date"), the Company, and its former parent company, Fabled Silver Gold Corp. ("Fabled Silver") completed a statutory plan of arrangement (the "Arrangement") under the Business Corporations Act ("BCBCA"). The purpose of the Arrangement and the related transactions was to reorganize the Company and Fabled Silver into two separate publicly traded companies:

- Fabled Silver, which is a silver gold exploration company focused on exploring and developing the Santa María Project; and
- the Company, which is an exploration company focused on British Columbia copper assets, which holds an option interest in the Muskwa Project and the Bronson Property.

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

### **COVID-19**

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

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### HIGHLIGHT

#### Corporate activities

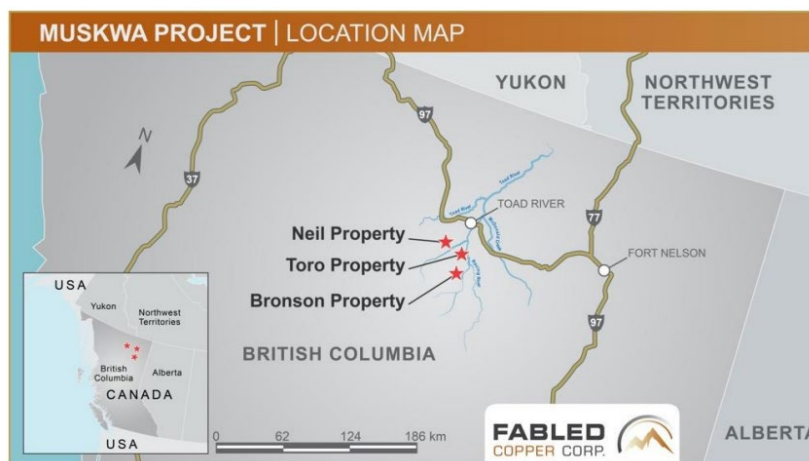
- On January 5, 2022, the Company launched the AGORACOM Platform for online marketing and verified discussion forum for clean social media engagement.

See the Company's [press release dated January 5, 2022](#) for details.

- On January 5, 2022, the Company entered into a digital awareness services agreement (the "Machai Agreement") with Machai Capital Inc. ("Machai") pursuant to which Machai will provide certain digital awareness services (including branding and content and data optimization) in compliance with the policies and guidelines of the CSE and other applicable legislation. The engagement is effective January 5, 2021 and has an initial term of six months. Thereafter, the engagement will automatically renew for another six-month term if not cancelled within 15 days after the expiry of the first 6-month period. Under the terms of the Machai Agreement, Machai will receive \$50,000 in cash for each 6-month term, plus applicable taxes
- On February 2, 2022, the Company was listed on the Frankfurt Stock Exchange under the symbol "XZ7".
- On April 14, 2022, the Company entered into an amendment of the CP Option Agreement (as hereafter defined).
- On May 18, 2022, the Company's common shares are eligible for electronic clearing and settlement through the Depository Trust Company ("DTC") in the United States.

#### Exploration activities

The Company is an exploration stage company that is engaged directly in the acquisition and exploration of exploration and evaluation mining properties in British Columbia, Canada. The Company has the rights to acquire and explore the Muskwa Project and the non-material Bronson Property, each of which is located in the Liard Mining Division in northern British Columbia – (see section: "Exploration And Evaluation Assets" for details).



- **On April 8, 2021**, the Company and 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

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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 (see section: "Exploration And Evaluation Assets" for details).

- **On January 11, 2022**, the Company announced the first results of 2021 surface fieldwork on the Muskwa Project at the Lady Luck occurrence and reported high-grade copper, including 14.30 % copper over 4.60 meters.

Of the 16 samples collected, 3 reported no values, 10 greater than 1% copper, 5 greater than 5% copper, 5 greater than 10% copper and 2 greater than 20% copper, (1% copper = 22.20 pounds).

### Lady Luck 2021 Surface Samples

Sample No.	Elevation (m)	Type of Sample	Copper (Cu) Grade %
D - 723002	1,320	Chip / 0.15 m	<b>8.1</b>
D - 723260	1,407	Float	<b>20.20</b>
D - 723259	1,411	Float	<b>2.80</b>
D - 723258	1,411	Float	<b>1.91</b>
D - 723252	1,533	rubble	0.01
D - 723250	1,679	rubble	<b>3.28</b>
D - 723005	1,715	rubble	<b>26.10</b>
D - 723251	1,733	rubble	0.01
D - 723247	1,738	Chip / 0.70	0.18
D - 723248	1,740	Chip / 0.50 m	<b>1.66</b>
D - 723001	1,743	Grab	0.01
D - 723003	1,764	Grab	<b>16.50</b>
D - 723004	1,764	Composite / 4.60 m	<b>14.30</b>

- Samples taken over 444 meters vertically

See the Company's [press release dated January 11, 2022](#) for details.

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- **On January 18, 2022**, the Company announced samples of high-grade copper, including 19.60% and 14.40 g/t Ag at the Mac Occurrence.

Of the 5 samples collected, all 5 reported greater than 1%, copper, 3 greater than 5% copper, 2 greater than 10% copper and 1 greater than 15% copper, (1% copper = 22.20 pounds).

### Mac 2021 Surface Samples

Sample No.	Elevation (m)	Type of Sample	Copper (Cu) Grade %	Silver (Ag) ppm / g/t
D - 723261	1,602	Float	8.10	1.60
D - 723263	1,606	Float	11.60	3.50
D - 723262	1,618	Float	4.39	3.70
D - 723264	1,622	Float	8.44	2.70
D - 723265	1,643	Float	19.60	<b>14.40</b>

- Samples taken over 41 meters vertically

See the Company's [press release dated January 18, 2022](#) for details.

- **On January 26, 2022**, the Company announced the samples of high-grade copper, including 25.60% Cu, at the 8A occurrence.

Of the 9 samples collected, 5, reported less than 1% copper as expected; 4 reported greater than 1%, copper, 3 greater than 10% copper and 1 greater than 20% copper, (1% copper = 22.20 pounds).

### 8A Occurrence 2021 Surface Samples

Sample No.	Elevation (m)	Type of Sample	Copper (Cu) Grade %
D - 723394	1,900	Float	0.90
D - 723395	1,900	Grab	0.15
D - 723396	1,900	Grab	<b>1.36</b>
D - 723397	1,900	Grab	<b>14.30</b>
D - 723402	1,906	Grab	<b>25.60</b>
D - 723401	1,913	Float	0.02
D - 723403	1,928	Float	<b>19.40</b>
D - 723399	2,001	Float	0.08
D - 723400	2,003	Float	0.07

- Samples taken over 1,003 meters vertically
- 1% Copper per tonne = 22.20 lbs.

See the Company's [press release dated January 26, 2022](#) for details.

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- **On February 2, 2022**, the Company announced it examined the underground workings at Harris Vein, sampling 2.96% copper over 1.7 meters at the surface.

### Harris Occurrence 2021 Surface Samples

Sample No.	Elevation (m)	Type of Sample	Width (m)	Copper (Cu) Grade %
D - 723209	1,782	Rubble		2.21
D - 723228	1,801	Chip	0.60	3.76
D - 723229	1,801	Chip	0.70	1.49
D - 723230	1,801	Chip	0.20	5.72
Mean Average	1,801	Chip	1.70	2.96

- 1% Copper per tonne = 22.20 lbs.

See the Company's [press release dated February 2, 2022](#) for details.

- **On February 9, 2022**, the Company announced the samples of 4.83% Copper at the 2A copper occurrence on the Neil Property.

### 2A Copper Occurrence – Neil Property

Sample No.	Elevation (m)	Type of Sample	Width (m)	Copper (Cu) Grade %
D - 723420	1,401	Grab		1.81
D - 723418	1,402	Grab		4.83
D - 723419	1,424	Grab		0.05
D - 723422		Grab		0.01
D - 723423	1,454	Grab		0.00
D - 723424	1,457	Chip	0.50	1.56

1% Copper per tonne = 22.20 lbs.

See the Company's [press release dated February 9, 2022](#) for details.

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- **On February 16, 2022**, the Company announced the samples 4.66% Copper at the 2b copper occurrence on the Neil Property.

The 2b copper occurrence was sampled over a vertical distance of 83 meters starting from 1,574 meters above sea level.

### 2b Copper Occurrence – Neil Property

Sample No.	Elevation (m)	Type of Sample	Width (m)	Copper (Cu) Grade %
D - 723241	1,574	Grab		0.01
D - 723205	1,581	Float		0.36
D - 723206	1,594	Chip	1.00	0.01
D - 723240	1,603	Float		0.86
D - 723239	1,615	Float		4.66
D - 723238	1,657	Grab		1.85
D - 723237	-	Float		0.95

1% Copper per tonne = 22.20 lbs.

See the Company's [press release dated February 16, 2022](#) for details.

- **On February 23, 2022**, the Company announced chipped samples up to 6.84% copper over 0.40 meters on the Creek copper occurrence on the Neil Property

The Creek showing is located approximately 250 meters from the Harris vein audit and can be followed on surface along a creek drainage system.



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**Creek Copper Occurrence – Neil Property**

Sample No.	Elevation (m)	Type of Sample	Width (m)	Copper (Cu) Grade %
D - 723216	1,946	Chip	0.30	0.01
D - 723217	1,946	Chip	0.40	0.24
D - 723218	1,946	Chip	0.20	0.02
D - 723219	1,944	Chip	0.10	4.34
D - 723220	1,903	Chip	0.40	6.84
D - 723221	1,903	Chip	0.20	0.36
D - 723222	1,904	Chip	0.40	1.90
D - 723223	1,902	Chip	0.40	0.25
D - 723224	1,888	Chip	0.50	0.08
D - 723225	1,888	Chip	0.40	0.06
D - 723226	1,888	Grab	-	0.35

1% Copper per tonne = 22.20 lbs.

See the Company's [press release dated February 23, 2022](#) for details.

- **On March 2, 2022**, the Company announced high grade sampling on the Keays South Occurrence with 28.30% copper.

The Keays south showing is located approximately 500 meters southwest from the Keays north underground development and thought to be the same mineralized vein system.

**Keays south Copper Occurrence – Neil Property**

Sample No.	Elevation (m)	Type of Sample	Width (m)	Copper (Cu) Grade %
D – 723231	1,827	Grab		8.05
D – 723232	1,827	Chip	0.30	3.07
D – 723233	1,771	Grab		0.92
D – 723234	1,742	Float		16.15
D – 723235	1,728	Float		1.37
D – 723236	1,719	Float		28.30

1% Copper per tonne = 22.20 lbs.

See the Company's [press release dated March 2, 2022](#) for details.

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- **On March 9, 2022**, the Company announced the samples with up to 7.69% copper at the Belcher Creek occurrence.

The Belcher Creek copper occurrence consists of a 0.10 meter wide, slightly mineralized vein and float material where observed. A total of 8 samples were taken by the team. 2 grabs and 6 floats, were taken over a range in vertical elevation of 114 meters.

### Keays south Copper Occurrence – Neil Property

Sample No.	Elevation (m)	Type of Sample	Copper (Cu) %	Silver (Ag) g/t
D – 723406	1,798	Float	0.16	
D – 723407	1,800	Grab	0.06	
D – 723408	1,804	Grab	0.01	
D – 723409	1,761	Float	7.69	49.80
D – 723410	1,717	Float	0.04	
D – 723414	1,710	Float	0.01	
D – 723415	1,690	Float	0.4	
D - 723416	1,740	Float	0.16	

1% Copper per tonne = 22.20 lbs.

See the Company's [press release dated March 9, 2022](#) for details.

- **On March 16, 2022**, the Company reported on the Magnum Mine Deposit UAV Drone Mission Survey.

Mineralization at the Magnum deposit consists of varying proportions of ankerite, quartz, chalcopyrite, and pyrite, in partly replaced remnants of the sedimentary host rock To date a total of ten veins have been identified, varying in width from less than 3 feet (0.9 meters) up to 25 feet (7.6 meters), showing continuity on strike and at depth. The main developed veins are nearly vertical.

See the Company's [press release dated March 16, 2022](#) for details.

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- **On March 23, 2022**, the Company reported sampling with up to 27.20% Copper on the Magnum Mine Deposit.

*Magnum Deposit Surface Samples*

Sample Number	Elevation (meters)	Sample Type	Width (meters)	Copper %	Composite (copper % avg x meters)
D – 723266	1,571	Rubble		27.20	
D – 723371	1,802	Rubble		14.40	
D – 723372	1,802	Rubble		3.40	
D – 723373	1,903	Chip	0.70	1.02	6.43 / 2.30
D – 723374	1,903	Chip	0.70	17.75	6.43 / 2.30
D – 723375	1,903	Chip	0.60	2.70	6.43 / 2.30
D – 723376	1,903	Chip	0.30	0.07	6.43 / 2.30
D – 723377	1,903	Grab		25.10	
D – 723378	1,775	Chip	0.80	0.96	0.96 / 0.80
D – 723379	1,755	Float		11.45	
D – 723381	1,789	Rubble		9.50	
D – 723382	1,856	Chip	1.00	0.31	0.31 / 1.00
D – 723383	1,857	Chip	1.20	0.31	0.34 / 2.10
D – 723384	1,857	Chip	9.90	0.57	0.34 / 2.10
D – 723385	1,855	Chip	1.30	0.04	0.67 / 2.30
D – 723386	1,855	Chip	1.00	0.99	0.67 / 2.30
D – 723387	1,834	Chip	0.30	0.70	6.70 / 1.60
D – 723389	1,834	Chip	1.30	8.09	6.70 / 1.60
D – 723390	1,834	Chip	0.60	0.58	2.50 / 2.30
D - 723391	1,834	Chip	1.20	4.37	2.50 / 2.30
D - 723392	1,834	Chip	0.50	0.29	2.50 / 2.30

See the Company's [press release dated March 23, 2022](#) for details.

- **On March 30, 2022**, the Company reported on the Neil Copper Occurrence UAV Drone Mission Survey.

The Neil copper occurrence hosts two styles of high-grade copper mineralization which is found in the Neil vein and the adjoining mineralized quartz sulfide breccias over 1,000 meters vertically and 1,500 meters along strike. Widths vary from a few meters to 30 meters in width.

As part of the 2021 exploration 5 selected areas were surveyed by an Unmanned Aerial Vehicle (UAV) photogrammetry survey was conducted over the Harris, Eagle, Neil and Magnum veins by Drone North, See Figure 3 above for Neil survey area. The purpose of the UAV photogrammetry surveys were to:

- Generate high resolution photogrammetry datasets for the vein target to better understand bedrock controls on copper mineralization.
- Generate high resolution Digital Terrain Models (DTMs) to assist with 3D modelling of the targets.
- iii) Generate baseline imagery to record current state of surface disturbance at sites that will be actively explored in coming years.

See the Company's [press release dated March 30, 2022](#) for details.

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- **On April 6, 2022**, the Company announced the samples of 20.10 meters grading 0.34% Copper and values as high as 13.05% Copper on Neil Vein / Breccia.

*Neil Vein / Breccia Surface Assay Results*

Sample Number	Elevation (meters)	Sample Type	Width (meters)	Copper %	Composite (copper % avg x meters)
D – 723267	2,350	Chip	1.00	0.05	0.34 / 20.10
D – 723268	2,350	Chip	1.00	0.07	0.34 / 20.10
D – 723270	2,350	Chip	1.30	0.01	0.34 / 20.10
D – 723271	2,350	Chip	1.00	0.07	0.34 / 20.10
D – 723272	2,350	Chip	0.60	0.05	0.34 / 20.10
D – 723273	2,350	Chip	1.10	0.03	0.34 / 20.10
D – 723274	2,350	Chip	1.40	0.02	0.34 / 20.10
D – 723276	2,350	Chip	1.60	0.01	0.34 / 20.10
D – 723277	2,350	Chip	1.40	0.00	0.34 / 20.10
D – 723278	2,350	Chip	1.50	0.01	0.34 / 20.10
D - 723279	2,350	Chip	1.40	0.42	0.34 / 20.10
D - 723280	2,350	Chip	1.40	0.92	0.34 / 20.10
D – 723282	2,350	Chip	1.30	0.79	
D – 723283	2,350	Chip	1.50	0.20	
D – 723284	2,350	Chip	1.50	1.36	
D – 723285	2,350	Chip	1.10	1.13	
D – 723286	2,350	Chip	1.50	0.70	
D – 723287	2,350	Chip	0.70	0.10	
D – 723288	2,350	Chip	0.80	0.10	
D – 723290	2,350	Chip	0.70	0.00	
D – 723291	2,350	Chip	1.20	0.00	
D – 723292	2,350	Chip	1.70	0.00	0.00 / 3.20
D – 723293	2,350	Chip	1.50	0.00	0.00 / 3.20
D – 723294	2,350	Chip	1.30	0.07	0.39 / 4.60
D – 723295	2,350	Chip	1.40	1.11	0.39 / 4.60
D – 723296	2,350	Chip	1.10	0.09	0.39 / 4.60
D – 723297	2,350	Chip	0.80	0.06	0.39 / 4.60
D – 723298	2,350	Chip	0.70	0.05	
D – 723299	2,350	Chip	0.80	0.00	
D - 723300	2,350	Chip	1.40	0.00	0.00 / 2.80
D – 723351	2,349	Chip	1.40	0.00	0.00 / 2.80
D – 723352	2,349	Chip	0.40	0.00	
D – 723353	2,349	Chip	0.40	0.58	0.29 / 2.70
D – 723354	2,349	Chip	1.20	0.40	0.29 / 2.70
D – 723356	2,349	Chip	0.70	0.10	0.29 / 2.70
D – 723357	2,349	Chip	0.40	0.01	
D – 723358	2,229	Rubble		0.01	
D – 723359	2,248	Chip	0.30	0.11	0.25 / 1.30
D – 723360	2,248	Chip	0.40	0.68	0.25 / 1.30
D – 723361	2,248	Chip	0.60	0.03	0.25 / 1.30
D – 723362	2,233	Chip	1.60	0.02	0.18 / 2.90
D – 723363	2,233	Chip	0.80	0.33	0.18 / 2.90
D – 723365	2,243	Chip	0.50	0.47	0.18 / 2.90
D – 723366	2,243	Grab		1.13	
D – 723367	2,243	Chip	0.40	1.68	0.78 / 0.90
D – 723368	2,243	Chip	0.50	0.02	0.78 / 0.90
D - 723369	2,109	Rubble		0.84	
D - 723370	2,043	Rubble		13.05	

See the Company's [press release dated April 6, 2022](#) for details.

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- **On April 12, 2022**, the Company reported a new copper discovery based on geophysics and increased land package by an additional 2,924.43 hectares by virtue of the amendment of the CP Option Agreement.

### EM-1 Surface Assay Results

Sample Number	Elevation (meters)	Sample Type	Copper %
D – 723533	1,600	Float	0.98
D – 723535	1,592	Float	1.62
D – 723536	1,576	Float	10.55
D – 723537	1,572	Float	0.71
D – 723539	1,540	Float	0.86
D – 723540	1,538	Float	1.23
D – 723541	1,503	Float	0.81
D – 723542	1,475	Float	0.93

See the Company's [press release dated April 12, 2022](#) for details.

- **On April 20, 2022**, the Company reported sampling of up to 1.47% copper on the Ram Creek Copper occurrence.

### Ram Creek Surface Samples

Sample Number	Elevation (meters)	Sample Type	Width (meters)	Copper %	Composite (copper % avg x meters)
D – 723006	1,801	Chip	0.30	0.11	0.15 / 2.65
D – 723007	1,801	Chip	0.40	0.74	0.15 / 2.65
D – 723008	1,799	Chip	0.60	0.09	0.15 / 2.65
D – 723009	1,800	Chip	1.20	0.01	0.15 / 2.65
D – 723010	1,802	Chip	0.15	0.01	0.15 / 2.65
D – 723011	1,801	Chip	0.25	0.50	
D – 723012		Chip	0.75	0.09	
D – 723013	1,802	Chip	0.75	0.00	
D – 723014	1,795	Chip	1.00	0.01	
D – 723015	1,809	Chip	1.00	0.00	
D – 723016		Float		1.47	

See the Company's [press release dated April 20, 2022](#) for details.

- **On April 27, 2022**, the Company reported on the Davis Keays UAV Drone Mission Survey.

See the Company's [press release dated April 27, 2022](#) for details.

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- **On May 4, 2022**, the Company reported on the Davis Keays Eagle Vein area with 6 additional parallel veins discovered and values as high as 6.73% copper.

### Davis Keays Eagle Vein Area Surface Samples

Sample Number	Elevation (meters)	Sample Type	Width (meters)	Copper %	Composite (copper % avg x meters)
D – 723428	2,084	Rubble		6.73	
D – 723429	2,073	Grab		0.04	
D – 723430	2,008	Grab		0.01	
D – 723431	2,008	Chip	0.50	0.01	
D – 723432	2,008	Chip	0.40	0.08	
D – 723434	1,986	Chip	0.60	0.27	0.70 / 1.60
D – 723435	1,986	Chip	1.00	0.96	0.70 / 1.60
D – 723436	1,986	Chip	1.50	1.11	0.84 / 2.70
D – 723437	1,986	Chip	0.80	0.61	0.84 / 2.70
D – 723438	1,986	Chip	0.40	0.34	0.84 / 2.70
D – 723439	1,985	Grab		0.01	
D – 723441	1,950	Grab		0.06	

See the Company's [press release dated May 4 2022](#) for details.

## EXPLORATION AND EVALUATION ASSETS

The Company is engaged in the business of exploration and development of mineral projects. The Company has the rights to acquire and explore the "Muskwa Project" (currently comprised of the previously referred to and contiguous Neil Ram/Creek Property, Ribbon Property and ChurchKey Property, and the Toro Property) and the non-material Bronson Property, each of which is located in the Liard Mining Division in northern British Columbia.

### Muskwa Project

The Company currently entered into option agreement ("MP Option Agreement") with High Range Exploration Ltd. (the "MP Optionor").

Pursuant to the MP Option Agreement, the Company has the right and option (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 subsequent to March 31, 2022)

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- (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 owns a 100% interest in the Ribbon Property which forms part of the Muskwa Project and was previously acquired pursuant to the Pre-Amended Option Agreements.

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 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 August 6, 2022;
- \$500,000 in cash on or before August 6, 2023; and
- \$750,000 in cash on or before August 6, 2024.

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 June 1, 2021 and further amended on 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.

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**SELECTED INFORMATION**

	For the three months ended		
	March 31, 2022	March 31, 2021	March 31, 2020
	\$	\$	\$
Revenue	-	-	-
Net income (loss)	(582,550)	(40,293)	(32,095)
Earning (loss) per share			
- Basic	(0.00)	(0.00)	(0.00)
- Diluted	(0.00)	(0.00)	(0.00)

	As at	March 31, 2022	December 31, 2021	December 31, 2020
		\$	\$	\$
Total assets		5,410,612	6,592,035	1,925
Total non-current financial liabilities		-	-	-
Dividend declared per share		-	-	-

The increase in net loss during the three months ended March 31, 2022 was mainly due to the increase in business and exploration and evaluation activities. The net loss incurred during the three months ended March 31, 2021 and 2020 was mainly related to the costs allocated from Fabled Silver. The decrease in total assets as of March 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. The increase in total assets as of December 31, 2021 compared to December 31, 2020 was mainly related to the private placement completed in the fiscal year 2021 and the recovery of impairment of mineral properties.

**RESULT OF OPERATIONS**

	Three months ended			
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
	("Q122")	("Q421")	("Q321")	("Q221")
	\$	\$	\$	\$
Revenue	-	-	-	-
Net income (loss)	(582,550)	(857,077)	(1,304,633)	2,068,107
Earnings (loss) per share:				
- Basic	(0.00)	(0.00)	(0.01)	0.01
- Diluted	(0.00)	(0.00)	(0.01)	0.01

	Three months ended			
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
	("Q121")	("Q420")	("Q320")	("Q220")
	\$	\$	\$	\$
Revenue	-	-	-	-
Net income (loss)	(40,293)	(316,976)	(45,540)	(20,675)
Earnings (loss) per share:				
- Basic	(0.00)	(0.00)	(0.00)	(0.00)
- Diluted	(0.00)	(0.00)	(0.00)	(0.00)

The net loss was relatively constant from Q220 to Q121 except for the finance costs of \$150,000 and impairment of



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mineral properties of \$150,000 recorded in Q420. During Q221, the Company recognized a recovery of impairment of mineral properties of \$2,204,913. Except for the costs incurred related to the Arrangement, the increase in net loss from Q421 to Q122 was mainly due to the increase in business and exploration and evaluation activities.

### During the three months ended March 31, 2022 ("Q122") and 2021 ("Q121")

The net loss for Q122 was \$582,550, an increase of \$542,257, compared to \$40,293 in Q121.

### Operating Expenses

In the Q122, the operating expenses was \$598,313, an increase of \$558,020, compared to \$40,293 in Q121. The breakdown of the operating expenses incurred in Q122 and Q121 are as follows:

	For the three months ended		
	March 31, 2022	March 31, 2021	Increase (decrease)
	\$	\$	\$
<b>Expenses</b>			
Management and directors' fees	135,000	7,500	127,500
Evaluation and exploration costs	80,820	-	80,820
Foreign exchange loss	2,441	-	2,441
General and administrative expenses	12,524	666	11,858
Investor relations and promotion	215,718	-	215,718
Professional fees	88,455	20,418	68,037
Regulatory and filing fees	63,355	-	63,355
Share-based payments	-	11,709	(11,709)
	<b>598,313</b>	<b>40,293</b>	<b>558,020</b>

- **Management and directors' fees**

In Q122, management fees of \$30,000 were paid to the Company's Chief Executive Officers, and \$105,000 directors' fees were made to certain directors of the Company. The \$7,500 management fees recorded in Q121 was allocated from Fabled Silver.

- **Evaluation and exploration ("E&E") costs**

Following is the breakdown of the E&E cost incurred in Q122 and Q121:

	For the three months ended		
	March 31, 2022	March 31, 2021	Increase (decrease)
	\$	\$	\$
<b>Expenses</b>			
Drilling	3,411	-	3,411
Field	31,538	-	31,538
Geological	44,000	-	44,000
Sample analysis	1,871	-	1,871
	<b>80,820</b>	<b>-</b>	<b>80,820</b>

In Q122, the Company mainly focused on the exploration work on the Muskwa Project. See "Exploration Activities" in the "Highlight" section for details.

No exploration work was done in Q121.

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- **Investor relations and promotion**

In Q122, the Company continued to enhance the communication between the Company and its investors and increase the Company's awareness among investors.

- **Professional fees**

Professional fees incurred in Q122 were mainly related to the accounting and legal services incurred to support operations and the growth of the business. The professional fees incurred in Q420 were mainly associated with the cost allocated from Fabled Silver.

- **Regulatory and filing fees**

Regulatory and filing fees incurred in Q122 were mainly related to the public company-related costs such as governance and compliance, registrar and transfer agent fees, and exchange listing fees. No such fees were incurred in Q121.

### **Other Income (Expenses)**

In the Q122 and Q121, the other income was \$15,763 and \$nil, respectively.

	For the three months ended		
	March 31, 2022	March 31, 2021	Increase (decrease)
	\$	\$	\$
<b>Other income</b>			
Other income	13,470	-	13,470
Interest income	2,293	-	2,293
	<b>15,763</b>	<b>-</b>	<b>15,763</b>

- **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 March 31, 2022, the Company had working capital of \$2,153,557 (December 31, 2021 – \$2,739,095) including cash of \$2,449,206 (December 31, 2020 – \$277).

### **Cash Flow**

	For the years ended		
	March 31, 2022	March 31, 2021	Increase (decrease)
	\$	\$	\$
Cash flow used in operating activities	(597,664)	(28,129)	(569,535)
Cash flow used in investing activities	(2,988)	-	(2,988)
Cash flow from (used in) financing activities	(554,353)	28,418	(582,771)
	<b>(1,155,005)</b>	<b>289</b>	<b>(1,155,294)</b>
<b>Cash, beginning of period</b>	<b>3,604,211</b>	<b>277</b>	<b>3,603,934</b>
<b>Cash, end of period</b>	<b>2,449,206</b>	<b>566</b>	<b>2,448,640</b>

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Cash used in operating activities in Q122 was mainly related to the adjusted net loss of \$582,550 which was adjusted for the items not affecting cash of \$13,470 and the change in non-cash working capital of \$1,644.

Cash used in investing activities in Q122 was mainly related to the staking fees of 2,988.

Cash used in financing activities in Q122 was mainly related to the loan repayment to Fabled Silver with 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**

At March 31, 2022, the Company had 173,651,734 (December 31, 2021 – 173,651,734) Common Shares issued and outstanding.

During the three months ended March 31, 2022 and 2021, no share capital transactions occurred.

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

- 173,651,734 common shares;
- 141,719,419 warrants with exercise prices ranging from \$0.05 to \$0.10 per share;
- 8,450,000 stock options with exercise prices of \$0.10 per share; and
- 7,811,800 Deemed Warrants

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### 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.

Total compensation of key company personnel for the three months ended March 31, 2022 and 2021 is as follows:

	For the three months ended	
	March 31, 2022	March 31, 2021
	\$	\$
Management and directors' fees	135,000	-
Professional fees <sup>(1)</sup> <sup>(2)</sup>	45,000	-
	<b>180,000</b>	<b>-</b>

(1) During the three months ended March 31, 2022, the Company incurred \$30,000 (March 31, 2021 – \$nil) in professional fees from an accounting firm owned whose senior manage is the Chief Financial Officer of the Company.

(2) During the three months ended March 31, 2022, the Company incurred \$15,000 (March 31, 2021 – \$nil) in professional legal fees from a private company owned by a director of the Company.

The balances due to the Company's directors and officer were \$80,547 as at March 31, 2022 (December 31, 2021 – \$154,365) which were paid subsequent to March 31, 2022.

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

### SUBSEQUENT EVENTS

- On April 8, 2022, the Company made an option payment of \$500,000 pursuant to the MP Option Agreement to the MP Optionor.
- On April 14, 2022, the Company entered into an amendment of the CP Option Agreement.

### COMMITMENTS

In addition to the commitments discussed in the section of "Exploration And Evaluation Assets", the Company had the following commitments as of March 31, 2022 and the date of the 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 year ended December 31, 2021, the Company issued 30,274,833 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

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deadline, it will be subject to Part XII.6 taxes in accordance with the Canadian Income Tax Act.

A continuity of the flow-through share premium liability during the three months ended March 31, 2022 is follows:

	\$
<b>Balance, beginning of the period</b>	<b>302,748</b>
Settlement on expenditures made recorded as other income	(13,470)
<b>Balance, end of period</b>	<b>289,278</b>

## **Agora Internet Relations Corp. ("AGORA")**

On November 15, 2021, the Company entered into a service agreement (the "Service Agreement") with AGORA for online advertising, marketing and branding services. Pursuant to the terms of the Service Agreement, the Company will pay AGORA a total fee of \$80,000 plus applicable taxes, to be paid by way of common shares as follows:

- \$20,000 plus tax on January 1, 2022; <sup>(1)</sup>
- \$15,000 plus tax on March 31, 2022; <sup>(1)</sup>
- \$15,000 plus tax on June 30, 2022;
- \$15,000 plus tax on September 30, 2022; and
- \$15,000 plus tax on December 31, 2022.

(1) During the three months ended March 31, 2022, no shares were issued pursuant to the Service Agreement. The Company accrued \$20,000 in investor relations and promotion in the statement of loss and comprehensive loss during the three months ended March 31, 2022. These amounts were included in accounts payables and accrued liabilities as of March 31, 2022.

## **Machai Capital Inc. ("Machai")**

On January 5, 2022, the Company entered into a digital awareness services agreement (the "Machai Agreement") with Machai Capital Inc. ("Machai") pursuant to which Machai will provide certain digital awareness services (including branding and content and data optimization) in compliance with the policies and guidelines of the CSE and other applicable legislation. The engagement is effective January 5, 2021, and has an initial term of six months. Thereafter, the engagement will automatically renew for another six-month term if not cancelled within 15 days after the expiry of the first 6-month period. Under the terms of the Machai Agreement, Machai will receive \$50,000 in cash for each 6-month term, plus applicable taxes.

During the three months ended March 31, 2022, the Company made a payment of \$50,000 pursuant to the Machai Agreement. These amounts were initially recorded in prepaid expenses and will amortize over the terms of the services.

## **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 11 of our unaudited financial statements for the three months ended March 31, 2022. 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, 2021.

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### **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, 2021 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, 2022 will have a significant impact on the Company's results of operations or financial position.

### **OFF-BALANCE SHEET FINANCING ARRANGEMENTS**

As of March 31, 2022, 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

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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](http://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, 2021.