FABLED COPPER CORP.

(FORMERLY FABLED COPPER AND GOLD CORP.)

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2021

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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of Fabled Copper Corp. (formerly Fabled Copper and Gold Corp.) (the "Company" or "Fabled Copper") provides an analysis of the Company's results of operations and financial condition for the year ended December 31, 2021. This MD&A supplements the audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2021, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2021, prepared in accordance with IFRS and the related MD&A.

This MD&A is prepared as of May 2, 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 and on the Company's website at https://fabledcoppercorp.com.

BACKGROUND

Fabled Copper Corp. (formerly Fabled Copper and Gold Corp.) (the "Company" or "Fabled Copper") was incorporated by Certificate of Incorporation issued pursuant to the provisions of the British Columbia Business Corporations Act on April 27, 2016.

Prior to the completion of the Arrangement, as described and defined below (see "*Arrangement*"), the Company was a wholly owned subsidiary of Fabled Silver Gold Corp. ("Fabled Silver" or the "Parent"). The Arrangement was completed on December 21, 2021 (the "Closing Date"). 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.

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.

- **Arrangement**

  On September 17, 2021, the Company entered into an arrangement agreement (the "Arrangement Agreement") with its parent company Fabled Silver Gold Corp. ("Fabled Silver") with respect to a corporate restructuring by way of a statutory plan of arrangement ("Arrangement") under the Business Corporations Act ("BCBCA").

  The purpose of the Arrangement and the related transactions was to reorganize Fabled Silver into two separate publicly-traded companies:

  - Fabled Silver, which is a silver gold exploration company focused on exploring and developing the Santa Maria 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.

Immediately prior to the Closing Date, the Company completed a consolidation of its common shares at a ratio of approximately 0.4397 of a post-consolidated share for every one (1) pre-consolidation share, such that the number of post-consolidation common shares outstanding was the same as the number of shares required to be distributed to Fabled Silver shareholders pursuant to the Arrangement.

Pursuant to the Arrangement, (a) holders of common shares in Fabled Silver ("Old Fabled Silver Shares") exchanged each Old Fabled Silver Share for one new common share of Fabled Silver ("New Fabled Silver Shares") and 1/5 of one common share of the Company existing at that date (together the "SpinCo Shares"). Holders of common share purchase warrants of Fabled Silver held on the Closing Date ("Fabled Silver Warrants") are, following the Arrangement, entitled to receive, upon exercise of a Fabled Silver Warrant for the same aggregate consideration, one New Fabled Silver Share and 1/5 of one common share of the Company ("Common Shares"), in accordance with the terms of the agreements, plans or certificates representing such Fabled Silver Warrants. The exercise price of all outstanding stock options of Fabled Silver at the Closing Date (the "Fabled Silver Options") were adjusted by amounts reflective of the relative fair market values of Fabled Silver and the Company, provided that the "In the Money Amount" of the Fabled Silver Options immediately after the Arrangement did not exceed the "In the Money Amount" of the Fabled Silver Options immediately before the Arrangement. "In the Money Amount" at a particular time with respect to a Fabled Silver Option means the amount, if any, by which the fair market value of the underlying security exceeds the exercise price of the relevant option at such time. The Company has reserved up to 7,811,800 Common Shares that may be issued pursuant to the exercise of Fabled Silver Warrants that have an expiry date of December 5, 2022.

On October 28, 2021, the Fabled Silver held its Annual General and Special Meeting at which the shareholders of Fabled Silver approved the Arrangement.

On November 12, 2021, Fabled Silver obtained a final order from the Supreme Court of British Columbia with respect to the Arrangement.

The Arrangement was completed on December 21, 2021.

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.

HIGHLIGHT

Corporate activities

- on the Closing Date, the Company completed the Arrangement and began trading on the Canadian Securities Exchange ("CSE") under the trading symbol "FABL" .

  The Company's board of directors and executive officers are as follows:

  - David W. Smalley — Director and Chairman
  - Peter J. Hawley — Director, President and Chief Executive Officer
  - Louis Martin — Director
  - Pat Donovan — Director
  - Luc Pelchat — Director

- Eric Tsung — Chief Financial Officer
- Andrew T. Hunter — Corporate Secretary

- In connection with the Arrangement, the Company completed a private placement of subscription receipts (the "Private Placement") for gross proceeds of $6,900,000. Pursuant to the Private Placement the Company issued:

  - 101,670,200 conventional unit subscription receipts ("Conventional Unit Subscription Receipts") at a price of $0.05 per Conventional Unit Subscription Receipt; and

  - 30,274,833 flow-through unit subscription receipts (the "FT Unit Subscription Receipt") at a price of $0.06 per FT Unit Subscription Receipt.

  Upon the satisfaction of certain escrow release conditions that occurred on the Closing Date each Conventional Unit Subscription Receipt was automatically exchanged into one unit consisting of one Common Share and one Common Share purchase warrant (a "Warrant") upon satisfaction of the escrow release conditions. Each FT Unit Subscription Receipt was automatically exchanged into one unit consisting of one Common Share that will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") and one Warrant.

  Each Warrant entitles the holder thereof to purchase one Common Share (a "Warrant Share") at an exercise price of $0.10, at any time up to 24 months from the Closing Date.

  In connection with the Private Placement, the Company paid $190,190 in agent's expenses and 8.0% cash agency fee of $512,239 and issued 9,774,386 broker warrants to Research Capital Corp. (the "Agent"). The broker warrants were automatically exchanged into compensation options upon completion of the Arrangement. Each compensation option is exercisable into one unit consisting of one Common Share and one Warrant, at $0.05 unit for a period of two years from the date the subscription receipts were converted (Note 6). In connection, the Company paid cash of $144,550 as share issue costs.

  At the Closing Date, the Company issued 131,945,033 units consisting of one Common Share and One Warrant in exchange for the 101,670,200 Conventional Unit Subscription Receipts and 30,274,833 FT Unit Subscription Receipts.

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

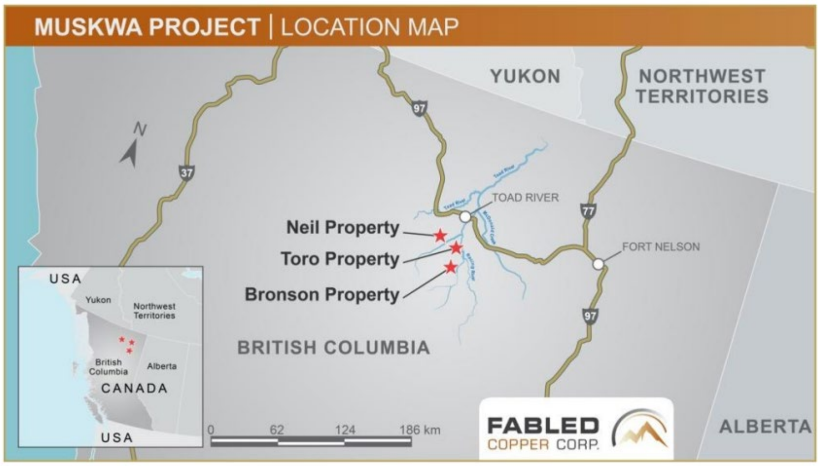
  See the Company's press release dated January 5, 2022 for details.

- 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".

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 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).

(Expressed in Canadian Dollars)

- **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	**8.1**
D - 723260	1,407	Float	**20.20**
D - 723259	1,411	Float	**2.80**
D - 723258	1,411	Float	**1.91**
D - 723252	1,533	rubble	0.01
D - 723250	1,679	rubble	**3.28**
D - 723005	1,715	rubble	**26.10**
D - 723251	1,733	rubble	0.01
D - 723247	1,738	Chip / 0.70	0.18
D - 723248	1,740	Chip / 0.50 m	**1.66**
D - 723001	1,743	Grab	0.01
D - 723003	1,764	Grab	**16.50**
D - 723004	1,764	Composite / 4.60 m	**14.30**

- Samples taken over 444 meters vertically

See the Company's press release dated January 11, 2022 for details.

(Expressed in Canadian Dollars)

- **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	**14.40**

  - 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	**1.36**
D - 723397	1,900	Grab	**14.30**
D - 723402	1,906	Grab	**25.60**
D - 723401	1,913	Float	0.02
D - 723403	1,928	Float	**19.40**
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.

(Expressed in Canadian Dollars)

- **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	1,4,01	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.

(Expressed in Canadian Dollars)

- **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.

Seethe 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.

(Expressed in Canadian Dollars)

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.

(Expressed in Canadian Dollars)

- **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.

(Expressed in Canadian Dollars)

- **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:

i. Generate high resolution photogrammetry datasets for the vein target to better understand bedrock controls on copper mineralization.
ii. Generate high resolution Digital Terrain Models (DTMs) to assist with 3D modelling of the targets.
iii. 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.

(Expressed in Canadian Dollars)

- **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.

(Expressed in Canadian Dollars)

- **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.

  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.

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

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 Option Agreement superseded and replaced the following agreements:

- An option agreement, as amended, related to the Neil/Ram Creek Property assigned to the Company on January 23, 2017 (the "Neil/Ram Creek Agreement");
- An option agreement, as amended, related to the Ribbon Property, assigned to the Company on March 4, 2017 (the "Ribbon Agreement"); and
- An option agreement, as amended, related to the Toro Property assigned to the Company on March 4, 2017 (the "Toro Assignment Agreement") (collectively the "Pre-Amended Option Agreements").

Pursuant to the Amended 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 December 31, 2021)
(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) (1);
- $100,000 in cash on or before August 6, 2020 (paid) (1);
- $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.

(1) *(Collectively the "CP 2nd and 3rd Payments").*

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.

On June 15, 2020, the Company entered into an extension agreement with ChurchKey (the "1st CP Extension Agreement") to extend the payment date of the CP 2nd and 3rd Payments to October 31, 2020. In consideration of such extension the Company agreed to make an additional payment of $50,000 (the "1st CP Extension Cost") to ChurchKey on the date that the Company completed its next financing.

On October 21, 2020, the Company entered into a second extension agreement with ChurchKey (the "2nd CP Extension Agreement") to extend the payment due date agreed pursuant to the 1st CP Extension Agreement as follows:

- The 1st CP Extension Cost would be paid at the date of signing the 2nd CP Extension Agreement (paid); and
- The CP 2nd and 3rd Payments to be paid upon Fabled Silver completed the acquisition of the Santa Maria Project (paid).

In consideration of such extensions the Company agreed to make an additional payment of $50,000 (the "2nd CP Extension Cost") (paid) when Fabled Silver completed the acquisition of the Santa Maria Project.

The 1st CP Extension Cost and the 2nd CP Extension were recognized as finance costs in the statement of loss and comprehensive loss during the year ended December 31, 2020.

(Expressed in Canadian Dollars)

Following the Amended MP Option Agreement, the Company has renamed its mineral title holdings in Northern BC to be collectively called the Muskwa Project. The Muskwa Project consists of two separate mineral claim blocks being the previously referred to and contiguous Neil Ram/Creek Property, Ribbon Property and ChurchKey Property (together referred to as the Neil Property) and the Toro Property. The Company also holds the non-material Bronson Property pursuant to the Amended MP Option Agreement.

SELECTED INFORMATION

	For the years ended		
	December 31, 2021	**December 31, 2020**	**December 31, 2019**
	$	**$**	**$**
Revenue	-	-	-
Net loss	(133,896)	(415,287)	(8,209,079)
Loss per share			
- Basic	(0.00)	(0.01)	(0.05)
- Diluted	(0.00)	(0.01)	(0.05)

As at	**December 31, 2021**	**December 31, 2020**	**December 31, 2019**
	$	**$**	**$**
Total assets	6,592,035	1,925	122,355
Total non-current financial liabilities	-	-	-
Dividend declared per share	-	-	-

The decrease in net loss during the year ended December 31, 2021 compared to the year ended December 31, 2020 was mainly due to the recovery of impairment of mineral properties of $2,204,913 which was partially offset by the increase in operating expenses. The decrease in net loss during the year ended December 31, 2020 compared to the year ended December 31, 2019 was mainly due to the decrease in business activity of the Company. Operating expenses during the year ended December 31, 2021, 2020 and 2019 included the costs allocated from Fabled Silver to the Company for $339,632, $61,364 and $154,348, respectively.

The increase in total assets as of December 31, 2021 compared to December 31, 2020 and 2019 was mainly related to the completion of the 2021 Private Placement and the recovery of impairment of mineral properties which were impaired during the year ended December 31, 2019.

(Expressed in Canadian Dollars)

RESULT OF OPERATIONS

	Three months ended			
	December 31, 2021 ("Q421") $	September 30, 2021 ("Q321") $	June 30, 2021 ("Q221") $	March 31, 2021 ("Q121") $
Revenue	-	-	-	-
Net income (loss)	(857,077)	(1,304,633)	2,068,107	(40,293)
Earnings (loss) per share:				
- Basic	-	(0.01)	0.01	(0.00)
- Diluted	-	(0.01)	0.01	(0.00)

	Three months ended			
	December 31, 2020 ("Q420") $	September 30, 2020 ("Q320") $	June 30, 2020 ("Q220") $	March 31, 2020 ("Q120") $
Revenue	-	-	-	-
Net income (loss)	(316,976)	(45,540)	(20,675)	(32,096)
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 Q120 to Q121 except the finance costs of $150,000 and impairment of mineral properties of $150,000 recorded in Q420. During Q221, the Company recognized a recovery of impairment of mineral properties of $2,204,913. The increase net loss during Q421 and Q321 was mainly related to the increase in exploration and evaluation costs and the costs associated with the Arrangement.

During the three months ended December 31, 2021 ("Q421") and 2020 ("Q420")

In Q421, the net loss for Q421 was $857,077, an increase of $540,101, compared $316,976 in Q420.

Operating Expenses

In the Q421, the operating expenses was $857,836, an increase of $840,860, compared to $16,976 in Q420. The breakdown of the operating expenses incurred in Q421 and Q420 are as follows:

	For the three months ended		
	December 31, 2021 $	December 31, 2020 $	Increase (decrease) $
Expenses			
Management remuneration	-	22,500	(22,500)
Evaluation and exploration costs	(63,415)	-	(63,415)
Foreign exchange loss (gain)	1,894	5	1,889
General and administrative expenses	2,602	597	2,005
Investor relations and promotion	131,419	-	131,419
Professional fees	317,161	7,918	309,243
Property investigation costs	-	(485)	485
Regulatory and filing fees	11,245	-	11,245
Share-based payments	456,930	(13,559)	470,489
	857,836	**16,976**	**840,860**

(Expressed in Canadian Dollars)

- **Management remuneration**
  The $22,500 management remuneration recorded in Q420 was allocated from Fabled Silver. No management remuneration was paid by the Company or allocated from Fabled Silver in Q421.

- **Evaluation and exploration ("E&E") costs**
  Following is the breakdown of the E&E cost incurred in Q421 and Q420:

	For the three months ended		
	December 31, 2021	December 31, 2020	Increase (decrease)
	$	$	$
Expenses			
Field	5,358	-	5,358
Field technicians	8,000	-	8,000
Geological	17,581	-	17,581
Sample analysis	21,231	-	21,231
BC Mining Exploration Tax Credit	(115,585)	-	(115,585)
	(63,415)	**-**	**(63,415)**

As the Company is eligible to claim the BC Mining Exploration Tax Credit ("BCMETC") on the eligible E&E costs incurred on the BC projects; as a result, the Company recorded a recovery of $115,585 in Q421. No E&E costs were incurred in Q420.

- **Investor relations and promotion**
  As a result of the Arrangement, the Company incurred investor relations and promotion expenses of $131,419 in Q421 to enhance the communication between the Company and its investors and increase the Company's awareness among investors.

- **Professional fees**
  Professional fees were $317,161 in Q421 compared to $7,918 in Q420. The increase in professional fees in Q421 was mainly related to the costs associated with the Arrangement. The professional fees incurred in Q420 was mainly related to the cost allocated from Fabled Silver.

- **Share-based payments**
  Share-based payments of $456,930 recognized in Q421 was mainly related to the fair value of the options granted during Q421. During Q421, the Company granted 8,450,000 stock options to certain directors, officers and consultants.

<u>Other Income (Expenses)</u>

In the Q421, the other income was $759, an increase of $300,759, compared to other expenses of $300,000 in Q420.

	For the three months ended		
	December 31, 2021	December 31, 2020	Increase (decrease)
	$	$	$
Other income (expenses)			
Finance costs	-	(150,000)	150,000
Impairment of mineral properties	-	(150,000)	150,000
Interest income	759	-	759
	759	**(300,000)**	**300,759**

(Expressed in Canadian Dollars)

- **Finance costs**
  In Q420, the Company paid $50,000 on Neil/Ram Creek Property and the 1st and 2nd CP Extension Cost on ChurchKey Property. These amounts were recognized as finance costs in Q420.

- **Impairment of mineral properties**
  In Q420, the Company made the 2nd and 3rd Payments ChurchKey Property. These amounts were initially capitalized as exploration and evaluation assets and subsequently written off to the statement of loss and comprehensive loss due to management's decision not to conduct any significant work in the near future.

During the years ended December 31, 2021 and 2020

During the year ended December 31, 2021, the Company incurred a net loss of $133,896, a decrease of $281,391, compared $415,287 during the year ended December 31, 2021.

Operating Expenses

Operating expenses for the year ended December 31, 2021 were $2,339,568, an increase of $2,224,281, compared to $115,287 during the year ended December 31, 2020. The breakdown of the operating expenses incurred in Q421 and Q420 are as follows:

	For the years ended		
	December 31, 2021	December 31, 2020	Increase (decrease)
	$	$	$
Expenses			
Consulting fees	13,448	-	13,448
Management remuneration	45,000	30,000	15,000
Evaluation and exploration costs	768,033	-	768,033
Foreign exchange loss (gain)	(33,654)	11,562	(45,216)
General and administrative expenses	13,725	1,967	11,758
Investor relations and promotion	253,196	-	253,196
Professional fees	685,583	24,299	661,284
Property investigation costs	10,000	39,999	(29,999)
Regulatory and filing fees	70,303	-	70,303
Share-based payments	513,031	7,460	505,571
Travel	903	-	903
	2,339,568	**115,287**	**2,224,281**

- **Management remuneration**
  The $45,000 and $30,000 management remuneration was allocated from Fabled Silver during the years ended December 31, 2021 and 2020, respectively.

(Expressed in Canadian Dollars)

- **Evaluation and exploration ("E&E") costs**
  Following is the breakdown of the E&E cost incurred during the years ended December 31, 2021 and 2020:

	For the years ended		
	December 31, 2021	December 31, 2020	Increase (decrease)
	$	$	$
Expenses			
Equipment rental	407,964	-	407,964
Field	93,712	-	93,712
Field technicians	8,000	-	8,000
Geological	352,711	-	352,711
Sample analysis	21,231	-	21,231
BC Mining Exploration Tax Credit	(115,585)	-	(115,585)
	768,033	**-**	**768,033**

  The E&E costs incurred during the year ended December 31, 2021 were mainly due to the resumption of the exploration activities on the Muskwa Project.

  In addition, as the Company is eligible to claim the BC Mining Exploration Tax Credit ("BCMETC") on the eligible E&E costs incurred on the BC projects; as a result, the Company recorded a recovery of $115,585 during the year ended December 31, 2021.

  No E&E costs were incurred during the year ended December 31, 2020.

- **Investor relations and promotion**
  As a result of the Arrangement, the Company incurred investor relations and promotion expenses of $253,196 during the year ended December 31, 2021 to enhance the communication between the Company and its investors and increase the Company's awareness among investors.

- **Professional fees**
  Professional fees were $685,583 during the year ended December 31, 2021 compared to $24,299 during the year ended December 31, 2020. During the year ended December 31, 2021, the Company incurred $346,004 in professional fees for the Arrangement.

  In addition, professional fees incurred during the year ended December 31, 2021 included $225,083 allocated from Fabled Silver (December 31, 2020 – $23,904).

- **Share-based payments**
  Share-based payments of $513,031 recognized during the year ended December 31, 2021 were mainly related to the fair value of the options granted during the year ended December 31, 2021. During the year ended December 31, 2021, the Company granted 8,450,000 stock options to certain directors, officers and consultants.

  In addition, share-based payments recognized during the year ended December 31, 2021 included $56,101 allocated from Fabled Silver (December 31, 2020 – $7,460).

(Expressed in Canadian Dollars)

Other Income (Expenses)

During the year ended December 31, 2021, other income was $2,205,672, an increase of $2,505,672, compared to other expenses of $300,000 during the year ended December 31, 2020.

	For the years ended		
	December 31, 2021 $	December 31, 2020 $	Increase (decrease) $
Other income (expenses)			
Finance costs	-	(150,000)	150,000
Impairment of mineral properties	-	(150,000)	150,000
Recovery of impairment loss of mineral properties	2,204,913	-	2,204,913
Interest income	759	-	759
	2,205,672	**(300,000)**	**2,505,672**

- **Finance costs**
  During the year ended December 31, 2020, the Company paid $50,000 on Neil/Ram Creek Property and the 1st and 2nd CP Extension Cost on ChurchKey Property. These amounts were recognized as finance costs during the year ended December 31, 2020.

- **Impairment of mineral properties**
  During the year ended December 31, 2020, the Company made the 2nd and 3rd Payments ChurchKey Property. These amounts were initially capitalized as exploration and evaluation assets and subsequently written off to the statement of loss and comprehensive loss due to management's decision not to conduct any significant work in the near future.

- **Recovery of impairment loss of mineral properties**
  During the year ended December 31, 2021, the Company considered the following factors to be an indicator of reversal of the previous impairment charges:

  - The Company entered into the Arrangement;
  - Upon completion of the Arrangement, Fabled Copper is an exploration company focused on the Muskwa Project; and
  - Completing the Private Placement provided sufficient funds for the Company to conduct future exploration work on the Muskwa Project.

  As a result, the Company recognized a recovery of impairment loss of mineral properties of $2,204,913 during the year ended December 31, 2021.

(Expressed in Canadian Dollars)

LIQUIDITY AND CAPITAL RESOURCES

As December 31, 2021, the Company had working capital of $2,739,095 (December 31, 2020 – working capital deficiency of 3,075) including cash of $3,604,211 (December 31, 2020 – $277).

Cash Flow

	For the years ended		
	December 31, 2021 $	December 31, 2020 $	Increase (decrease) $
Cash flow used in operating activities	(1,816,115)	(272,369)	(1,543,746)
Cash flow used in investing activities	(452,656)	(150,000)	(302,656)
Cash flow from financing activities	5,872,705	301,321	5,571,384
	3,603,934	**(121,048)**	**3,724,982**
Cash, beginning of year	**277**	**121,325**	**(121,048)**
Cash, end of year	**3,604,211**	**277**	**3,603,934**

Cash used in operating activities for the year ended December 31, 2021 was mainly related to the adjusted net loss of $133,896 which was adjusted for the items not affecting cash of $1,691,882 and the change in non-cash working capital of $9,663.

Cash used in investing activities for the year ended December 31, 2021 was mainly related to the $450,000 acquisition costs made pursuant to the Amended MP Option Agreement and $2,656 staking fees.

Cash from financing activities for the year ended December 31, 2021 was mainly related to funds raise through the 2021 Private Placement and the funding provided by Fabled Copper of $2,080,559. The increase in cash flow was partially offset by the loan repayment to Fabled Silver with an amount of $2,255,875.

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 December 31, 2021, the Company had 173,651,734 (December 31, 2020 – nil) Common Shares issued and outstanding.

During the year ended December 31, 2021

- In connection with the Arrangement, and pursuant to the Private Placement the Company raised gross proceeds of $6,900,000 by issuing:

  - 101,670,200 Conventional Unit Subscription Receipts at a price of $0.05 per Conventional Unit Subscription Receipt; and

  - 30,274,833 FT Unit Subscription Receipts at a price of $0.06 per FT Unit Subscription Receipt.

  At the Closing Date, the Company issued 131,945,033 units consisting of one Common Share and Warrant in exchange for 101,670,200 Conventional Unit Subscription Receipt and 30,274,833 FT Unit Subscription Receipts. In connection with the Private Placement, the Company paid cash of $846,979 as share issue costs and issued 9,774,386 brokers' warrants.

- On December 21, 2021, the Company granted an aggregate of 8,450,000 stock options to certain directors, officers and consultants, each exercisable to acquire one common share of the Company at an exercise price of $0.10 per common share until December 21, 2031. The stock options vest on the date of grant.

- Pursuant to the terms of the Arrangement, the Company is obliged to issue one-fifth of one Common Share for each Fabled Silver Warrant exercised. Fabled Silver will pay $0.01 to the Company for each Silver Warrant exercised. As of the Closing Date and December 31, 2021, 39,059,000 Silver Warrants were issued and outstanding. The Silver Warrants will expire on December 4, 2022. If all the Fabled Silver Warrants are exercised, the Company is obligated to issue 7,811,800 common shares (the "Deemed Warrants").

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

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.

During the year ended December 31, 2021, the Company incurred $264,342 in professional legal fees from a private company owned by a director of the Company (December 31, 2020 – $nil).

During the year ended December 31, 2021, the Company recognized $381,227 in share-based payments related to options granted on December 21, 2021 to the Company's officers and directors (December 31, 2020 – $nil).

During the year ended December 31, 2021, $45,000 management remuneration was allocated from Fabled Silver to the Company (December 31, 2020 – $30,000).

The balances due to the Company's directors and officer were $154,365 as at December 31, 2021 which were paid subsequent to December 31, 2021.

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

SUBSEQUENT EVENTS

- None

COMMITMENTS

In addition to the commitments discussed in the section of "*Exploration And Evaluation Assets*", the Company had the following commitments as of December 31, 2021 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 with proceeds of $1,816,490 (the "FT Proceeds"). Based on Canadian tax law, the Company is required to spend the FT Proceeds from the issuance of the flow-through shares on eligible exploration expenditures within two 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.

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;
- $15,000 plus tax on March 31, 2022;
- $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.

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

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 audited consolidated financial statements for the year ended December 31, 2021. 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.

CRITICAL ACCOUNTING ESTIMATES

The preparation of our consolidated 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 consolidated 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 December 31, 2021, 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

The Company is in the business of exploring mineral properties, which is a highly speculative endeavor. Accordingly, prospective investors should carefully consider the specific risk factors set out below, in addition to the other information contained in this document, before making any decision to invest in the Company. The Company considers the following risks and other factors to be the most significant for potential investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company and are set out from most serious to least serious in order of priority. Additional risks and uncertainties not currently known to the Company may also have an adverse effect on the Company's business.

If any of the following risks actually occur, the Company's business, financial condition, capital resources, results or future operations could be materially adversely affected. In such a case, the price of the Common Shares could decline, and investors may lose all or part of their investment.

Future Profits/Losses and Production Revenues/Expenses

The Company has no history of operations and expects that its losses will continue for the foreseeable future. The operating history of Fabled Silver cannot be regarded as the operating history of the Company.

The Company currently has only one material mineral property, being the Muskwa Project and one non material property being the Bronson Property. There can be no assurance that the Company will be able to acquire additional properties. If the Company is unable to acquire additional properties, its entire prospects will rest solely with these two properties. There can be no assurance that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production of either of the projects and any other properties the Company may acquire are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred and the Company's acquisition of additional properties and other factors, many of which are beyond the Company's control. The Company does not expect to receive revenues from operations in the foreseeable future, if at all. The Company expects to incur losses unless and until such time as its projects and any other properties the Company may acquire enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Muskwa Project, Bronson Property and any other properties the Company may acquire will require the commitment of substantial resources to conduct the time-consuming exploration and development of properties. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Additional Funding Requirements

Additional exploration and potential development of the projects or projects acquired in the future require significant capital. Accordingly, the continuing exploration and development of the Company's projects will depend upon the Company's ability to obtain financing through debt financing, equity financing, the joint venturing of projects, or other means. There is no assurance that the Company will be successful in obtaining the required financing for these or other purposes, including for general working capital. The Company will not be able to rely on the capital resources of Fabled Silver.

The Company has not defined any Mineral Resources or Mineral Reserves (as such terms are defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*) and none of its mineral properties are in production or under development

The Company is an exploration and development company and all of its properties and property interests are in the exploration stage. The Company has not defined or delineated any Mineral Resources or Mineral Reserves on any of its properties.

Political and regulatory risks

The Company is currently not aware of any environmental or government-related regulatory problems that would adversely affect mineral exploration of, or surface rights or legal access to, the Muskwa Project. Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, royalty rates, rates of exchange, environmental regulations, labour relations and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

The development and exploration activities of the Company are subject to various laws governing prospecting, development, production, exports, imports, taxes, labour standards and occupational health and safety, mine safety, toxic substances, waste disposal, environmental protection and remediation, protection of endangered and protected species, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could have an adverse effect on the Company's financial position. Amendments to current laws, regulations and permits governing development activities and activities of mining and exploration companies, or more stringent or different implementation, could have a material adverse impact on the Company's financial position, or could require abandonment or delays in the development of new mining properties. Failure to comply with any applicable laws, regulations or permitting requirements may result in enforcement actions against the Company, including orders issued by regulatory or judicial authorities causing development or exploration activities to cease or be curtained or suspended, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. The Company could be forced to compensate those suffering loss or damage by reason of its processing, development or exploration activities and could face civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Any such regulatory or judicial action could materially increase the Company's operating costs and delay or curtail or otherwise negatively impact the Company's activities.

Exploration and Development Risks

The business of exploring for minerals and mining involves a high degree of risk. The operations of the Company may be disrupted by a variety of risks and hazards normally encountered in the exploration, development and production of precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life and damage to tailings dams, property, and environmental damage, all of which may result in possible legal liability. The occurrence of any of these events could result in a prolonged interruption of the Company's activities that would have a material adverse effect on its business, financial condition, results of operations and prospects. Further, the Company may be subject to liability or sustain losses in relation to certain risks and hazards against it cannot insure or for which it may elect not to insure. The occurrence of operational risks and/or a shortfall or lack of insurance coverage could have a material adverse impact on the Company's results of operations and financial condition.

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Major expenses may be required to locate and establish Mineral Reserves and Mineral Resources, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices that are highly cyclical, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. There is no certainty that the expenditures made towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore. Development projects have no operating history upon which to base estimates of future capital and operating costs. For development projects, Mineral Resource and Mineral Reserve estimates and estimates of operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of capital and operating costs based upon anticipated tonnage and grades of ore to be mined and processed, ground conditions, the configuration of the ore body, expected recovery rates of minerals from ore, estimated operating costs, and other factors. As a result, actual production, cash operating costs and economic returns could differ significantly from those estimated. It is not unusual for new mining operations to experience problems during the start-up phase, and delays in the commencement of production can often occur.

All of the claims to which the Company will have a right to acquire an interest or the claims which the Company has an interest in are in the exploration stage only and are without a known body of commercial ore. Development of the subject mineral properties would follow only if favorable exploration results are obtained.

Permitting
The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration and development of its projects. Delays in obtaining required licenses or permits due to opposition by a third party, location within Aboriginal treaty and asserted territories that may affect or be perceived to affect treaty and asserted aboriginal rights and title or other opposition by Aboriginal communities could affect the ability of the Company to develop its projects or could negatively affect project economics.

Title defects or claims may affect development projects and future acquisitions
There is no guarantee that the Company's title to its projects will not be challenged or impugned or that the appropriate permits and approvals will be obtainable on reasonable terms or on a timely basis; the licenses will be renewed upon their expiry; and that the Company will be able to explore its projects as permitted or to enforce its rights with respect to its projects.

The Company does not yet own title to certain of its properties. Titles to some of the properties underlying its projects are in the names of the respective vendors and transfer of title to the Company is conditional upon the Company's fulfilling its obligations under a number of agreements with current title holders, including making due payments under these agreements. Until titles to the properties are transferred to the Company, there is no guarantee that the Company's interest in the properties will not be challenged by the present title holders.

Although the Company holds surface rights that allows it to access its mining properties, it requires work permits and local community approvals to realize further exploration work such as surveying, geophysical, geochemical, geological and sample surveys and drilling. There can be no assurance that the appropriate permits and approvals will be obtainable on reasonable terms or on a timely basis.

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Until competing interests in the mineral lands have been determined, the Company can give no assurance as to the validity of title of the Company to those lands or the size of such mineral lands. Accordingly, the Company's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to explore its properties as permitted or to enforce its rights with respect to its properties.

First Nations Land Claims

Certain of the Company's mineral properties may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. Additional uncertainty has arisen due to the decision of the Supreme Court of Canada in Tsilhqot'in Nation v. British Columbia (2014 SCC 44), which recognized the Tsilhqot'in Nation as holding aboriginal title to approximately 1,900 square kilometres of territory in the interior of British Columbia. This decision represents the first successful claim for aboriginal title in Canada and may lead other First Nations in Canada to pursue aboriginal title in their traditional land-use areas.

The impact of any such claim on the Company's interest in its mineral properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the area in which the Company's mineral properties are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. In addition, there is no assurance that the Company will be able to maintain practical working relationship with First Nations which would allow it to ultimately develop the Company's mineral properties.

Unreliable Historical Data

The Company has compiled technical data, particularly in respect of the Muskwa Project, some of which was not prepared by the Company. While the data provides useful information for the Company, much of it must be verified by the Company before being relied upon in formulating exploration programs.

Indigenous Peoples' claims and rights to consultation and accommodation may affect the Company's existing properties as well as future acquisitions

Governments in many jurisdictions may consult with Indigenous Peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. These requirements are subject to change from time to time. As an example, the Government of British Columbia has recently introduced legislation to implement the United Nations Declaration on the Rights of Indigenous Peoples in British Columbia. Consultation and other rights of Indigenous Peoples may require accommodations, including undertakings regarding financial compensation, employment and other matters in impact and benefit agreements. This may affect the Company's ability to acquire within a reasonable time frame effective mineral titles or environmental permits in these jurisdictions, including in some parts of Canada in which Aboriginal title is claimed, and may affect the timetable and costs of development of mineral properties in these jurisdictions. The risk of unforeseen Indigenous Peoples' claims or grievances also could affect existing operations as well as development projects and future acquisitions. These legal requirements and the risk of Indigenous Peoples' opposition may increase the Company's operating costs and affect its ability to expand or transfer existing operations or to develop new projects.

Environmental risks and hazards

All of the Company's mining operations will be subject to environmental regulations, which can make operations expensive or prohibit them altogether. The Company may be subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur as a result of its mineral exploration, development and production.

To the extent the Company is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. If the Company is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company.

All of the Company's exploration, development and any production activities will be subject to regulation under one or more environmental laws and regulations. Many of the regulations require the Company to obtain permits for its activities. The Company must update and review its permits from time to time, and is subject to environmental impact analyses and public review processes prior to approval of the additional activities. It is possible that future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have a significant impact on some portion of the Company's business, causing those activities to be economically re-evaluated at that time.

Uninsured Risks

The Company, as a participant in exploration and mining programs, may become subject to liability for hazards such as unusual geological or unexpected operating conditions that cannot be insured against or against which it may elect not to be so insured because of high premium costs or other reasons. The Company is currently uninsured against all such risks as such insurance is either unavailable or uneconomic at this time. The Company also currently has no keyman insurance or property insurance as such insurance is uneconomical at this time. The Company will obtain such insurance once it is available and, in the opinion of the Company, economical to do so. The Company may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

The Company is not insured against most environmental risks. Insurance against environmental risks has not been generally available to companies within the mining and exploration industry. Without such insurance, and if the Company does become subject to environmental liabilities, the costs of such liabilities would reduce or eliminate the Company's available funds or could result in bankruptcy. Should the Company be unable to fully

fund the remedial costs of an environmental problem, it may be required to enter into interim compliance measures pending completion of the required remedy.

Commodity price risk

The ability of the Company to raise financing to fund its exploration and development costs, will be significantly affected by changes in the market price of the metals for which it explores. The prices of metals are volatile, and are affected by numerous factors beyond the Company's control. The level of interest rates, the rate of inflation, the world supplies of and demands for metals and the stability of exchange rates can all cause fluctuations in these prices. Such external economic factors are influenced by changes in international investment patterns and monetary systems and political developments. Future significant price declines could cause investors to be unprepared to finance exploration and development of copper deposits, with the result that the Company may not have sufficient financing with which to fund its plans.

Joint ventures

The Company may enter into joint venture arrangements with regard to future exploration, development and production properties (including potentially the Company's concessions). There is a risk any future joint venture partner does not meet its obligations and the Company may therefore suffer additional costs or other losses. It is also possible that the interests of the Company or future joint venture partners are not aligned resulting in project delays or additional costs and losses. The Company may have minority interests in the companies, partnerships and ventures in which it invests and may be unable to exercise control over the operations of such companies.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Muskwa Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Muskwa Property will be commenced or completed on a timely basis, if at all. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Competition

The mineral exploration business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and acquisition of exploration and development rights on desirable mineral properties, for capital to finance its activities and in the recruitment and retention of qualified employees. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring exploration and development rights, financing, or recruiting and retaining employees.

Lack of availability of resources

Mining exploration requires ready access to mining equipment such as drills, and crews to operate that equipment. There can be no assurance that such resources will be available to the Company on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Company's exploration programs.

Property commitments

The properties to be held by the Company may be subject to various land payments, royalties and/or work commitments. Failure by the Company to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

Acquisition of Additional Mineral Properties

If the Company abandons or loses its interest in the Muskwa Property, there is no assurance that the Company will be able to acquire another mineral property of merit or that such an acquisition would be approved by the CSE or applicable regulatory authorities. There is also no guarantee that the CSE will approve the acquisition of any additional mineral property interests by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional property interests.

Potential Profitability Depends Upon Factors Beyond the Control of the Corporation

The potential profitability of mineral properties is dependent upon many factors beyond the Company's control. For instance, world prices of and markets for gold and other minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of mined ore may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, water environmental compliance or other production inputs. Such costs will fluctuate in ways the Company cannot predict and are beyond the Company's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of the Company.

Dependence on good relations with employees

The success of the Company's operations depends on the skills and abilities of its employees. There is intense competition for engineers, geologists and persons with mining expertise. The ability of the Company to hire and retain engineers, geologists and persons with mining expertise is key to the mining operations. Further, relations with employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in the jurisdictions in which the mining operations are conducted. Changes in such legislation or otherwise in the Company's relationships with its employees may result in strikes, lockouts or other work stoppages, any of which could have a material adverse effect on the mining operations, results of operations and financial condition.

Outside Contractor Risks

It is common for certain aspects of mining operations, such as drilling, blasting and underground development, to be conducted by outside contractors. As a result, the Company is subject to a number of risks, including: reduced control over the aspects of the tasks that are the responsibility of the contractors; failure of the contractors to perform under its agreement with the Company; inability to replace the contractors if their contracts are terminated; interruption of services in the event that the contractors cease operations due to insolvency or other unforeseen events; failure of the contractors to comply with applicable legal and regulatory requirements; and failure of the contractors to properly manage its workforce resulting in labour unrest or other employment issues.

Reliance on Key Personnel

The Company will be dependent on the continued services of its senior management team, and its ability to retain other key personnel. The loss of such key personnel could have a material adverse effect on the Company. There can be no assurance that any of the Company's employees will remain with the Company or that, in the future, the employees will not organize competitive businesses or accept employment with companies competitive with the Company.

Reporting issuer obligations

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could adversely impact share price of the Common Shares.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements.

Conflicts of interest

The Company's directors and officers may serve as directors or officers of other companies or companies providing services to the Company or they may have significant shareholdings in other companies. Situations may arise where the directors and/or officers of the Company may be in competition with the Company. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

No history of dividends

The Company has not paid a dividend on the Common Shares since incorporation. The Company intends to continue to retain earnings and other cash resources for its business. Any future determination to pay dividends will be at the discretion of the Board and will depend upon the capital requirements of the Company, results of operations and such other factors as the Board considers relevant.

The possible issuance of additional common shares may impact the value of Common Shares; Dilution

The Company is authorized to issue an unlimited number of common shares without par value. Sales of substantial amounts of common shares, or the perception that such sales could occur, could materially adversely affect the value of Common Shares, particularly when no existing public market for trading such securities exists.

The Company will require additional funds to further its activities and objectives. To obtain such funds, the Company may issue additional securities, including common shares or securities convertible into or exchangeable for common shares. As a result, the Company's shareholders could be substantially diluted.

Change in climate conditions

Governments are moving to introduce climate change legislation and treaties at the international, national, state/province and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, the Company expects that this will result in increased costs. In addition, physical risk of climate change may also have an adverse effect on the Company's operations. These risks include: extreme weather events, and resource shortages due to disruption of equipment and supplies required on site. the Company can provide no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on its operations.

Risk Related to COVID-19 Pandemic

The current outbreak of the novel coronavirus (COVID-19), and any future emergence and spread of similar pathogens, could have a material adverse effect on global and local economic and business conditions which may adversely impact the Company's business and results of operations and the operations of contractors and service providers. The outbreak has spread in Canada where the Company will conduct its principal business operations. the Company's plans to advance the exploration and development of each of its projects are dependent upon the acquisition of financing and operating permits, as well as its ability to continue the work required by its employees and contractors. In addition, the Company's personnel may be delayed in completing the required work that it is pursuing due to quarantine, self-isolation, social distancing, restrictions on travel, restrictions on meetings and work from home requirements. The extent to which the coronavirus impacts the Company's operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the outbreak, new information that may emerge concerning the severity of the coronavirus and the actions taken to contain the coronavirus or treat its impact, among others. Moreover, the spread of the coronavirus globally has and may continue to have a material adverse effect on global and regional economies and to continue to negatively impact markets, including the trading price of shares and mineral commodity prices. These adverse effects on the economy, commodity prices, the stock market and the Company's share price could adversely impact the Company's ability to raise capital, with the result that its ability to pursue its exploration and development plans could be adversely impacted, both through delays and through increased costs. Any of these developments, and others, could have a material adverse effect on the Company's business and results of operations.

No Production History

The Property is not a producing property and its ultimate success will depend on its operating ability to generate cash flow from producing properties in the future. The Company has not generated any revenue to date and there is no assurance that it will do so in the future.

The Company's business operations are at an early stage of development and its success will be largely dependent upon the outcome of the exploration programs that the Company proposes to undertake.

Limited Operating History

The Company has no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from producing properties in the future. The Company has not earned profits to date and there is no assurance that it will do so in the future. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that the Company will be able to raise the required funds to continue these activities.

Negative Cash Flow from Operating Activities

The Company has no history of earnings and had negative cash flow from operating activities since inception. The Property is in the exploration stage and there are no known mineral resources or reserves and the proposed exploration program on the Property are exploratory in nature. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that the Property will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Company will be required to obtain additional financing in order to meet its future cash commitments.

Illiquidity

The Common Shares are not listed on a stock exchange. Investors should be aware that there may never be a market for the Common Shares and an investor may never realize a return on their investment. The Common Shares, therefore, may not be suitable as a short-term investment.

Market for Securities

There is currently no market through which any of the Common Shares, may be sold and there is no assurance that such securities of the Company will be listed for trading on a stock exchange, or if listed, will provide a liquid market for such securities. Until the Common Shares are listed on a stock exchange, holders of the Common Shares may not be able to sell their Common Shares. Even if a listing is obtained, there can be no assurance that an active public market for the Common Shares will develop or be sustained after listing on the CSE. The offering price determined by the Company was based upon several factors and may bear no relationship to the price that will prevail in the public market. The lack of an active market may also reduce the fair market value and increase the volatility of the Common Shares. An inactive market may also impair the Company's ability to raise capital by selling Common Shares and to acquire other exploration properties or interests by using its Common Shares as consideration. The holding of Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Common Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Volatility of Share Prices

Share prices are subject to changes because of numerous factors beyond the Company's control, including reports of new information, changes in its financial situation, the sale of its Common Shares in the market, its failure to achieve financial results in line with the expectations of analysts, or announcements by the Company or any of its competitors concerning results. There is no guarantee that the market price of the Common Shares will be protected from any such fluctuations in the future.

In the past, companies have experienced volatility in their share value and have been the subject of securities class action litigation. The Company might become involved in securities class action litigation in the future. Such litigation often results in substantial costs and diversion of management's attention and resources and could have a negative effect on the Company's business and results of operation.

Current Market Volatility

The securities markets in the United States and Canada have recently experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company. The value of the Common Shares distributed hereunder will be affected by such volatility.

Volatility of Commodity Prices

The market prices of commodities, including nickel, copper, platinum and palladium, are volatile and are affected by numerous factors which are beyond the Company's control. These factors include international supply and demand, consumer product demand, international economic trends, currency exchange rate fluctuations, interest rates, inflation, global or regional political events, as well as a range of other market forces. Sustained downward movements in commodity prices, including nickel, copper, platinum or palladium, could render less economic, or uneconomic, some or all of the exploration activities to be undertaken by the Company, and could cause investors to be unprepared to finance exploration and development of copper deposits, with the result that the Company may not have sufficient financing with which to fund its plans.

Requirement to Maintain Obligations Under the Property Option Agreements

Pursuant to the High Range Option Agreement and ChurchKey Option Agreement, the Company is required to pay all taxes assessed against any personal property which it may place on the claims that form the Muskwa Property and must pay any taxes or increase in taxes assessed against the claims due to its operations thereon. Pursuant to the Option Agreements, the Company is required to seek and maintain, at its own cost and expense, all permits, governmental or other, needed to conduct its operations on the Muskwa Property. In the event the ChurchKey Option Agreement is terminated, the Company has to ensure that the claims comprising the ChurchKey property have a minimum of 3 years good standing at the time of the termination.

Smaller Companies

The share price of publicly listed smaller companies can be highly volatile. The value of the Common Shares may go down as well as up and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of the Common Shares. Tax Issues

Income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisers prior to subscribing for the securities.

How risk is related to return

Generally, there is a strong relationship between the amount of risk associated with a particular investment, and that investment's long-term potential to increase in value.

Investments that have a lower risk also tend to have lower returns because factors that can affect the value of the investment, the risks, are well known or are well controlled and have already been worked into the price of the investment. On the other hand, investments that could have potentially higher returns if conditions for success are favourable also risk generating equally higher losses if conditions become unfavourable. This is because the factors affecting the value of such investments are unknown or difficult to control.

Litigation
The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit. The Company does not know of any such pending or actual material legal proceedings as of the date of this Prospectus.

No Cash Dividends Are Expected to be Paid in the Foreseeable Future
The Company has not declared any cash dividends to date. The Company intends to retain any future earnings to finance its business operations and any future growth. Therefore, the Company does not anticipate declaring any cash dividends in the foreseeable future.

Accounting Policies and Internal Controls
The Company prepares its financial reports in accordance with IFRS applicable to publicly accountable enterprises. In preparing financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. Significant accounting policies are described in more detail in the Company's annual consolidated financial statements. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported, the Company has implemented and continues to analyze its internal control systems for financial reporting. Although the Company believes its financial reporting and annual consolidated financial statements are prepared with reasonable safeguards to ensure reliability, the Company cannot provide absolute assurance.

General
Although management believes that the above risks fairly and comprehensibly illustrate all material risks facing the Company, the risks noted above do not necessarily comprise all those potentially faced by the Company as it is impossible to foresee all possible risks.

Although the Company will seek to minimize the impact of the risk factors, an investment in the Company should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult a person who specializes in investments of this nature before making any decision to invest.