ZincX Resources Corp.

MANAGEMENT DISCUSSION AND ANALYSIS

For the years ended June 30, 2023 and 2022

1.1 Date

This Management Discussion and Analysis ("MD&A") of ZincX Resources Corp. (the "Company" or "ZincX") has been prepared by management as of October 27, 2023 and should be read in conjunction with the consolidated audited financial statements and related notes thereto of the Company for the years ended June 30, 2023 and 2022, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC").

The Company's shares trade on the TSX Venture Exchange ("TSX-V") under the symbol ZNX and in Frankfurt under the symbol "M9R". In August 2021, the Company commenced trading its common shares on the OTCQB market, a U.S. trading platform that is operated by the OTC Markets Group in New York, under the ticker symbol "ZNCXF".

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the issuer, including potential business or mineral property acquisitions and negotiation and closing of future financings. The issuer has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions.

These forward-looking statements include statements regarding the success of exploration activities, permitting timelines, the requirements of future capital, drill results and the estimation of mineral resources and reserves. These statements involve known and unknown risks, uncertainties and other factors including but not limited to changes in commodity prices and, particularly, zinc prices, access to skilled personnel, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained into this report should not be unduly relied upon. The statements reflect the current beliefs of the management of the Company and are based on currently available information. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Readers should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur.

1.2 Overall Performance

The Company was incorporated under the laws of the Province of British Columbia on February 10, 1988. The Company operates in one business segment, that being the exploration and development of mineral properties in Canada. As at the date hereof, the Company has mining interests in properties located in British Columbia.

Significant events and operating highlights for the year ended June 30, 2023 and up to the date of these MD&A:

Exploration Programs

The Company's flagship Akie Project is host to the Cardiac Creek deposit. The Company holds a 100% interest in the Akie Property, which is located approximately 260 kilometers north-northwest of the town of Mackenzie in northeastern British Columbia.

The Akie zinc-lead-silver property is situated within the Kechika Trough, the southernmost extension of the regionally extensive Paleozoic Selwyn Basin, one of the most prolific sedimentary basins in the world for the occurrence of sedimentary exhalative (SEDEX) zinc-lead-silver deposits and stratiform barite deposits. Drilling on the Akie property by the Company since 2005 has identified a significant body of barite rich zinc-lead-silver SEDEX mineralization known as the Cardiac Creek deposit. The deposit is hosted by siliceous, carbonaceous, fine-grained clastic rocks of the Middle to Late Devonian Gunsteel Formation.

The Company updated the estimate of mineral resources at Cardiac Creek in early 2018, which is presented below:

ESTIMATE OF MINERAL RESOURCES – CARDIAC CREEK DEPOSIT

5% zinc cut-off grade					Contained metal		
Category	**Tonnes (million)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Zn (B lbs)**	**Pb (B lbs)**	**Ag (M oz)**
Indicated	22.7	8.32	1.61	14.1	4.162	0.804	10.3
Inferred	7.5	7.04	1.24	12.0	1.169	0.205	2.9

Note: Mineral resources are not mineral reserves because the economic viability has not been demonstrated.

The updated mineral resource estimate was prepared by Robert Sim, P.Geo with the assistance of Bruce Davis, FAusIMM. Mr. Sim is an independent Qualified Person within the meaning of NI 43-101 for the purposes of mineral resource estimates and was responsible for the 2008 maiden resource and the 2012 and the 2016 updated mineral resource estimates.

The updated mineral resource estimate and the results of a Preliminary Economic Assessment ("PEA") for the Cardiac Creek deposit were filed in a report entitled "*NI 43-101 Technical Report Akie Project British Columbia, Canada*" with an effective date of June 20, 2018 and report date of August 1, 2018. The report can be found under the Company's profile at www.sedar.com and on the Company's website, www.zincxresources.com.

The Kechika Regional Project consists of 11 properties including the Mt. Alcock, Bear & Spa, Pie, Yuen, and Cirque East properties that extend northwest from the Akie property for approximately 140 kilometres along the strike of the highly prospective Gunsteel Formation shale. The Gunsteel Formation shale is the main host rock for known SEDEX zinc-lead-silver deposits in the Kechika Trough of northeastern British Columbia.

The Pie, Yuen, Cirque East properties (known as the "Pie Properties") are the subject of a joint venture arrangement with Teck Resources Limited ("Teck") and its JV partner, Korea Zinc Co., Ltd. ("Korea Zinc") to jointly explore the Pie Properties on a 49%-51% joint venture basis, with Teck acting as the operator. Teck and Korea Zinc acquired 51% interest in the Pie Properties by incurring cumulative aggregate exploration expenditures of $3,500,000 by December 31, 2017.

In August, 2023 the Company announced that the Kechika North Project had been optioned to an arm's-length third party (the "Optionee") based in British Columbia. The Optionee has been provided an option to acquire 100% ownership of 103 contiguous mineral claims that make up the Kechika North Project; the northern extension of the Company's contiguous, district-scale land holdings that cover 140 kilometers northward from the Company's flagship Akie Property. The deal grants the Optionee an option to acquire an undivided 100% legal and beneficial right, title and interest in and to the Kechika North Project for a cash payment of $3 million dollars; to be made within two (2) years from the effective date of the agreement.

Overall performance

2023 Exploration Program

The Company announced that it was evaluating plans for the 2023 exploration season across its highly prospective base metal projects in the Kechika Trough. The Company's efforts will remain focused on its flagship Akie property that hosts the premier Cardiac Creek Zn-Pb-Ag deposit and prioritize future exploration efforts on the highly prospective Mt. Alcock property located approximately 40 kilometres to the northwest of Akie.

2022 Exploration Program

Eagle Mapping Ltd. of Langley, British Columbia successfully completed a high-resolution airborne LiDAR survey over the Akie and Mt. Alcock Properties in 2022. The final report and data have been received by the Company. These data include a high-resolution 0.5m Digital Elevation Model (DEM) and digital surface model (DSM), a bare earth point dataset, and a fully detailed topographical dataset including contours.

The Akie and Mt. Alcock properties remain high-priority exploration targets for the Company and the datasets from this survey will be used extensively in future exploration programs to assist in a variety of exploration activities ranging from geological mapping and interpretation, exploration drill hole planning and targeting, to the proposed geophysical ground gravity surveys over the Cardiac Creek deposit on the Akie property; and the Zn-Pb-Ag rich barite showing present on the Mt. Alcock property located approximately 40 kilometres to the northwest of the Akie Property.

The data is expected to provide a solid foundation for any future surface infrastructure (e.g., road and bridge works, site infrastructure), engineering design plans (e.g., planned portal site, waste rock dump and sedimentation ponds), and geotechnical programs (e.g., geotechnical drill holes, trail construction), related to the development of the Cardiac Creek deposit as outlined in the Company's 2018 Preliminary Economic Assessment.

The Company received an update from a strategic shareholder Tongling Non-Ferrous Metals of China (Tongling) regarding the ongoing metallurgical test work on Cardiac Creek drill core samples collected from the 2021 diamond drilling program. The test work is being conducted at the Hunan Research Institute and is being overseen by Tongling.

2021 Exploration Program

2021 Akie Drill Result Highlights

The Company completed a large-diameter HQ diamond drill program in 2021 that focused on the Cardiac Creek deposit. A total of 5 drill holes were drilled on the Cardiac Creek deposit for a total of 2,669 metres. All five holes successfully tested the Cardiac Creek Zone with excellent recovery of thick intervals of sphalerite-galena-barite mineralization displaying the highly mottled textures which generally indicate greater than average zinc grades.

Highlights include:

- Drill hole **A-21-155** returned 6.20% Zn+Pb and 9.6 g/t Ag over a true width of 32.76 metres including **10.77% Zn+Pb** and **14.5 g/t Ag** over a **true width** of **5.99 metres**
- Drill hole **A-21-157** returned 4.83% Zn+Pb and 7.7 g/t Ag over a true width of 22.61 metres including **10.62% Zn+Pb** and **15.1 g/t Ag** over a **true width** of **2.52 metres**
- Drill hole **A-21-158** returned 9.09% Zn+Pb and 14.4 g/t Ag over a true width of 5.83 metres contained within a longer mineralized interval of **6.21% Zn+Pb** and **10.3 g/t Ag** over a **true width** of **14.38 metres.**
- Drill hole **A-21-159** returned 5.59% Zn+Pb and 8.7 g/t Ag over a true width of 19.55 metres including **8.92% Zn+Pb** and **10.3 g/t Ag** over a **true width** of **3.10 metres**.

A-21-155

Drill hole A-21-155 targeted the northwest area of the high-grade core proximal to historical drill holes A-07-51, A-13-107, and A-17-132. A broad envelope of mineralisation was intersected from 549.37 to 602.24 metres representing a true width of 39.67 metres that returned 5.3% Zn+Pb and 8.5 g/t Ag. Within this envelope the Cardiac Creek Zone is present from 558.56 to 602.24 metres, grading 6.20% Zn+Pb and **15.5 g/t Ag** over a true width of **32.76 metres**. Higher-grade intervals are present including **10.77% Zn+Pb** and **14.5 g/t Ag** over a true width of **5.99 metres** from 569.67 to 577.66 metres. The Footwall Zone was intersected below the Cardiac Creek Zone from 593.45 to 577.66 metres and returned 9.0% Zn+Pb and 12.3 g/t Ag over a true width of 6.59 metres.

A-21-156B

Drill hole A-21-156B that targeted the central portion of the deposit testing the down-dip extent of the high-grade core. Surrounding holes include A-06-35, A-15-126, and A-15-127**.**

A broad envelope of mineralisation was intersected from 615.05 to 675.11 metres representing a true width of 33.36 metres that returned 2.58% Zn+Pb and 4.9 g/t Ag. Within this envelope the Cardiac Creek Zone is present from 652.53 to 675.11 metres, grading 5.69% Zn+Pb and 9.0 g/t Ag over a true width of 12.60 metres. Higher-grade intervals are present including 6.88% Zn+Pb and 11.1 g/t Ag over a true width of 8.84 metres from 658.61 to 674.44 metres; and 8.96% Zn+Pb and 14.8 g/t Ag over a true width of 3.60 metres from 668.00 to 674.44 metres. The Footwall Zone intersected 7.85% Zn+Pb and 10.2 g/t Ag over a true width of 5.71 metres from 685.65 to 695.76 metres that includes 9.72% Zn+Pb and 8.9 g/t Ag over a true width of 2.18 metres from 691.91 to 695.76 metres.

A-21-157

Drill hole A-21-157 targeted the southeast strike extents of the high-grade core of the Cardiac Creek zone. Surrounding holes include A-05-33, A-06-40, and A-13-105.

A broad envelope of mineralisation was intersected from 359.30 to 412.96 metres representing a true width of 36.54 metres that returned 3.55% Zn+Pb and 6.2 g/t Ag. Within this envelope the Cardiac Creek Zone is present from 372.60 to 405.82 metres, grading 4.83% Zn+Pb and 7.7 g/t Ag over a true width of 22.61 metres. Higher-grade intervals are present including 6.84% Zn+Pb and 9.1 g/t Ag over a true width of 8.17 metres from 386.0 to 398.00 metres; and **10.62% Zn+Pb** and **15.1 g/t Ag** over a **true width** of **2.52 metres** from 394.3 to 398.0 metres.

A-21-158

Drill hole A-21-158 targeted an open area in the immediate vicinity of A-11-96, A-11-98 and A-14-115 along the southeast edge of the high-grade core.

A broad envelope of mineralisation was intersected from 275.50 to 305.23 metres representing a true width of 25.34 metres that returned 4.82% Zn+Pb and 7.4 g/t Ag. Within this envelope the Cardiac Creek Zone is present from 288.37 to 305.23 metres, grading 6.21% Zn+Pb and 10.3 g/t Ag over a true width of 14.38

metres. Higher-grade intervals are present including 9.09% Zn+Pb and 14.4 g/t Ag over a true width of 5.83 metres from 294.42 to 301.25 metres; The Zone hosts a total of 9 samples that grade in excess of 7% Zn and 1% Pb over an aggregate core length of 5.44 metres. Within the Cardiac Creek Zone individual zinc grades range up to 17.84% and lead grades range up to 3.21%.

A-21-159

Drill hole A-21-159 targeted the southeast strike extents of the Cardiac Creek deposit's high-grade core. Surrounding holes include A-05-33, A-08-55, A-08-64.

A broad envelope of mineralisation was intersected from 386.83 to 440.75 metres representing a true width of 38.53 metres that returned 4.09% Zn+Pb and 6.9 g/t Ag. Within this envelope the Cardiac Creek Zone is present from 401.50 to 428.83 metres, grading 5.59% Zn+Pb and 8.7 g/t Ag over a true width of 19.55 metres. Higher-grade intervals are present including 6.43% Zn+Pb and 9.5 g/t Ag over a true width of 13.66 metres from 409.75 to 428.83 metres as well as 8.92% Zn+Pb, and 10.3 g/t Ag over a true width of 3.10 metres from 424.50 to 428.83 metres. A narrow Footwall Zone is present from 432.40 to 440.75 metres over a true width of 5.98 metres that returned 5.06% Zn+Pb, and 9.1 g/t Ag including 7.16% Zn+Pb, and 10.2 g/t Ag over a true width of 3.80 metres from 432.40 to 437.70 metres. The Zone hosts a total of 13 samples that grade in excess of 7% Zn and 1% Pb over an aggregate core length of 8.01 metres. Within the Cardiac Creek Zone individual zinc grades range up to 15.64% and lead grades range up to 2.95%.

Significant results from the 2021 drill program are tabulated below.

Drill Hole	From (m)	To (m)	True Width (m)*	Zn (%)	Pb (%)	Ag (g/t)[†]	Zn+Pb (%)
A-21-155	549.37	602.24	39.67	4.46	0.80	8.46	5.27
CCZ	558.56	602.24	32.76	5.24	0.96	9.61	6.20
including	559.95	586.80	20.14	5.71	1.09	10.89	6.80
including	567.28	586.80	14.64	6.56	1.29	12.56	7.86
including	569.67	586.80	12.85	6.76	1.33	12.92	8.09
including	569.67	583.67	10.50	7.16	1.42	13.25	8.58
including	**569.67**	**577.66**	**5.99**	**8.93**	**1.84**	**14.55**	**10.77**
FW	593.45	602.24	6.59	7.68	1.31	12.25	9.00
MS	606.11	611.11	3.75	2.17	0.34	2.60	2.51
A-21-156B	615.05	675.11	33.36	2.24	0.34	4.91	2.58
CCZ	652.53	675.11	12.60	4.86	0.83	9.02	5.69
including	658.61	674.44	8.84	5.81	1.06	11.08	6.88
including	668.00	674.44	3.60	7.51	1.46	14.81	8.96
including	668.00	671.75	2.10	7.75	1.36	14.00	9.11
FW	685.65	695.76	5.71	6.60	1.25	10.15	7.85
including	691.91	695.76	2.18	8.18	1.55	8.94	9.72
including	**693.83**	**695.76**	**1.09**	**13.14**	**2.46**	**9.39**	**15.60**
A-21-157	359.30	412.96	36.54	3.02	0.53	6.23	3.55
including	369.10	405.82	25.00	3.89	0.70	7.42	4.59
CCZ	372.60	405.82	22.61	4.09	0.74	7.72	4.83
including	376.90	405.82	19.68	4.29	0.77	8.09	5.06
including	376.90	398.00	14.36	4.81	0.87	8.53	5.68
including	386.00	398.00	8.17	5.79	1.05	9.10	6.84
including	386.00	390.68	3.18	7.48	1.42	10.40	8.90

including	**394.30**	**398.00**	**2.52**	**9.10**	**1.52**	**15.07**	**10.62**
A-21-158	275.50	305.23	25.34	4.25	0.57	7.4	4.82
CCZ	288.37	305.23	14.38	5.52	0.69	10.3	6.21
Including	294.42	301.25	5.83	8.20	0.89	14.4	9.09
A-21-159	386.83	440.75	38.53	3.51	0.57	6.9	4.09
CCZ	401.50	428.83	19.55	4.79	0.80	8.7	5.59
Including	409.75	428.83	13.66	5.49	0.94	9.5	6.43
Including	424.50	428.83	3.10	7.62	1.30	10.3	8.92
FW	432.40	440.75	5.98	4.31	0.75	9.1	5.06
including	432.40	437.70	3.80	6.04	1.12	10.2	7.16

(*) The true width in metres is calculated utilising the Geovia GEMS software package. The orientation of the mineralised horizon is estimated to have an azimuth of 130 degrees and a dip of -70 degrees. (CCZ) = Cardiac Creek Zone; (HW) = Hangingwall Zone; (FW) = Footwall Zone; (MS) = Massive Sulphide. (ł) Ag values below detection were given a value half of the detection limit for the purposes of weighted averaging.

The primary objective of the 2021 drill program was to acquire mineralized Zn-Pb-Ag drill core samples for advanced metallurgical testing. This material will be used to further investigate previous metallurgical testing of the mineralization with a focus on enhancing the recoveries and boosting concentrate grades for both zinc and lead; using a state-of-the-art metallurgical testing facility owned by key strategic shareholder Tongling Non-Ferrous Metals of China (Tongling).

A total of six individual metallurgical samples were selected, two from hole A-21-156B and one from each of the remaining drill holes. Individual samples averaged 228 kilograms and the total combined weight is in excess of 1,350 kilograms.

The samples were shipped from Vancouver by air freight to the Hunan Research Institute for Non-Ferrous Metals Co. Ltd., the metallurgical laboratory located in Changsha, China. The lab will conduct the metallurgical testing on behalf of Tongling.

Kechika Trough Target Initiative Update

Detailed work has identified numerous Areas of Interest (AOIs) of which 19 have been classified as high-priority targets. These targets have been ranked and will be assessed in future focused field programs. The Company has identified 19 high-priority targets from a pool of 95 AOIs across all its Kechika Trough tenure including key properties such as Akie, Pie, Mt. Alcock, and Bear/Spa. A set of district specific exploration criteria have been established from the study of past discoveries in the region (e.g. Cardiac Creek deposit, Cirque, Driftpile, etc.).

One of the highest priority targets is the Mt. Alcock prospect located approximately 40 kilometres northwest of the Akie property and 20 kilometres northwest of Teck Resources/Korea Zinc's Cirque property. The Mt. Alcock prospect, discovered in the late 1970s, is defined by a prominent massive barite cap ("kill zone) which hosts abundant coarse-grained galena and sphalerite on surface. Limited and shallow drilling by previous operators intersected mineralisation with significant grade such as 9.30% combined Zn+Pb and 1.20 oz/t Ag over 8.8 metres in drill hole AK-89-3 including 14.20% combined Zn+Pb and 1.60 oz/t Ag over 3.6 metres hosted in Gunsteel formation shale. Facies models recently derived by the Company from close examination of the Cardiac Creek deposit can be applied to the Mt. Alcock prospect and greatly assist in vectoring future targeted drilling at depth and down dip of prospective lithology. The tenor and style of mineralization at Cardiac Creek is a close analog and serves as an exploration model going forward. Mineralization in the district, including Cirque, and Driftpile, along with historical drilling, geochemical data and geophysical EM trends all support the exploration model.

Permitting

The Company has been advised by the Ministry of Energy, Mines and Petroleum Resources that the surface drilling permit for the Akie property has been renewed for an additional 5-year period that now extends exploration activities to December 31st, 2026.

The Company has also filed an annual Statement of Cost with the Ministry of Energy, Mines and Low Carbon Innovation based on exploration expenditures incurred during the 2021 drill program. The filing has extended the entire contiguous claim package in good standing to September 13, 2030.

Exploration Objectives

Akie Project:

- Continue definition drilling to expand the known extent of the Cardiac Creek deposit; update the current geological and resource models to NI 43-101 standards with all new drill results. Continue to examine trade-off studies to enhance the PEA including additional metallurgical lab testing and targeted geotechnical data acquisition to improve understanding of mine design parameters used in the PEA.
- Continue to evaluate outlying coincident geological/geophysical/geochemical targets for drill target definition.
- Continue to refine the design and costs of the planned underground exploration program. The underground exploration program was conceived to allow tightly spaced infill drilling from an underground decline in order to upgrade the current mineral resource to the Indicated and Measured levels of confidence. This would provide sufficient data for a pre-feasibility level of economic assessment of the ore body to be completed and investigate future viability of bulk sampling and mining. The Company is currently working on a new and updated underground permit application to extend the duration date of the existing permit to 2025.
- Continue environmental baseline sampling as required to maintain all related exploration permits in good standing.

Kechika Regional Project:

- Continue regional synthesis of all historical and modern exploration data to assist with gap analysis and drill target definition.
- Continue to evaluate high priority greenfield targets.
- Continue to refine target selection to identify drill targets.

Kechika Regional Project (Pie Option Properties):

- Continue to work closely with Teck to review and advise on plans for ongoing exploration on the properties.
- The next planned phase of exploration on the optioned properties is expected to include drill testing of key high priority targets.

Exploration and evaluation assets costs are set out below:

	Akie Property	Kechika Regional	Total
Acquisition Costs:			
Balance, June 30, 2022 and 2023	$ 24,165,241	$ 192,768	**$ 24,358,009**

The table below is a summary of exploration expenditures recognized in profit or loss for the years ended June 30, 2023 and 2022:

	Akie Property	Kechika Regional	Total
Cumulative exploration expenditures			
Total balance, June 30, 2021	**$ 47,909,157**	**$ 4,368,025**	**$ 52,277,182**
Camp equipment, depreciation	35,100	–	35,100
Drilling	497,127	–	497,127
Geology	133,037	–	133,037
Geophysics	103,461	63,345	166,806
Community consultations	235	–	235
Assessment reporting	1,500	–	1,500
Metallurgy	11,193	–	11,193
Environmental studies and permit compliance	26,602	–	26,602
Total exploration expenditures for the year ended June 30, 2022	808,255	63,345	871,600
Total balance, June 30, 2022	48,717,412	4,431,370	53,148,782
Camp equipment, depreciation	30,482	–	30,482
Drilling	9,401	–	9,401
Geology	93,320	–	93,320
Environmental studies and permit compliance	16,406	–	16,406
METC recoverable	(49,032)	-	(49,032)
Total exploration expenditures for the year ended June 30, 2023	100,577	-	100,577
Total balance, June 30, 2023	**$ 48,817,989**	**$ 4,431,370**	**$ 53,249,359**

1.3 Selected Annual Information

The following is a summary of certain financial information concerning the Company for each of the last three most recently completed financial years.

		Years ended June 30, 2023		2022 (restated)		2021 (restated)
Interest and other income	$	162,385	$	12,963	$	53,106
Comprehensive loss	$	(564,665)	$	(1,735,590)	$	(1,625,708)
Loss per share	$	(0.00)	$	(0.01)	$	(0.00)
Total assets	$	26,097,721	$	25,672,166	$	28,016,343
Total long-term liabilities	$	38,057	$	38,057	$	34,450
Cash dividends declared per share for each class of share	$	Nil	$	Nil	$	Nil

1.4 Results of Operations

Years ended June 30, 2023 and 2022

During the year ended June 30, 2023, the Company reported a loss of $564,665 or $0.00 per share compared to a loss of $1,735,590 or $0.01 per share in fiscal 2022, a decrease in net loss of $1,170,925. The decrease in net loss was primarily a result of an increase in interest and other income of $149,442 and a reduction in overall general and administration expenses of $1,021,503.

The Company's consolidated comprehensive loss for the year ended June 30, 2023 not factoring in non-cash transactions of share-based compensation expense, depreciation of office equipment, depreciation of right-of-use asset, accrued flow-through taxes, gain on sale of fixed asset, gain on sale of marketable securities, and the adjustment for change in fair value of marketable securities.

Interest income and other items

Income reported for the year ended June 30, 2023 included interest earned on the Company's cash deposits and short-term GIC investments of $33,671 (2022 - $12,963), and recoveries of $128,714 (2022 - $Nil) for the use of the Company's Akie camp facilities and services by another exploration company during the drilling program.

General and administration expenses

The following expense categories contributed to the decrease in operating expenses by $1,021,503 in fiscal 2023:

- Depreciation of the right-of-use assets decreased by $35,545 as the Company's lease arrangement for the right-of-use asset expired in the prior year. No new right-of-use asset was recognized in the current year.
- Exploration expenses decreased by $771,023 as a result of lesser exploration activities incurred in

the current year.
- Management fees decreased by $165,000 as a result of a relief in management fees of $15,000 per month on a month-to-month basis effective August 1, 2022.
- Wages and benefits decreased by $97,809 as the comparative period included a retroactive payment of salaries for the Company's exploration staff.

Offsetting the decrease in expenses were increases in:
- Regulatory and transfer agent fees by $6,002 due to an increase in regulatory fees from the Company's OTCQB and TSX Venture listings as well as an increase in transfer agent fees as the Company incurred AGM related costs in the current fiscal year;
- Rent by $9,935 for the Company's office and offsite storage rentals. The Company elected not to recognize right-of-use assets and lease liabilities for its short-term leases that have a lease term of 12 months or less and leases of low-value assets. Consequently, the rent payments of $8,710 (2022 - $8,775) and $62,500 (2022 - $52,500) associated with the lease of the external storage facility and office space, respectively, were classified as operating rent expenses and charged directly to the statement of loss and comprehensive loss;
- Repair and maintenance by $25,663 (2022- $Nil) in consideration as the partial recoveries of $128,714 (2022 - $Nil) for the use of the Company's Akie camp facilities and services by another exploration company for their drilling program.
- Marketing and public relations by $8,038 as the Company increased its marketing and promotion services during the current period to increase investor awareness.

Three months ended June 30, 2023 and 2022

During the three months ended June 30, 2023, the Company reported a net loss of $227,383 or $0.00 per share compared to a loss of $1,100,005 or $0.00 per share during the same quarter in fiscal 2022, a decrease in net loss of $872,622. The decrease in net loss was primarily a result of an increase in other income and a reduction in overall general and administration expenses of $809,308.

During the three months ended June 30, 2023, total general and administration expenses were $294,759 compared to $1,104,067 during the same quarter in fiscal 2022, representing a decrease of $809,308. The following reasons contributed to the decreases in general and administration expenses:

- Exploration expenses by $771,023 as a result of lesser exploration activities incurred during the fiscal 2023. In addition, the Company had a reclassification entry at the last quarter of 2023 due to the change of accounting policy with respect to exploration and evaluation expenditures during fiscal 2023.
- Management fees by $45,000 as a result of a temporary relief in management fees of $15,000 per month on a month-to-month basis effective August 1, 2022. In addition, the rental savings of $7,200 for the Company's head office and offsite storage.
- Wages and benefits by $10,269 as there was a retroactive payment of salaries for the Company's exploration staff during the same quarter in fiscal 2022 and
- Marketing and public relations by $8,928 for the lesser promotion activities in the current quarter of fiscal 2023.

Offsetting the decrease in expenses were increases in:
- Repair and maintenance by $25,663 in consideration as the partial recoveries of $59,784 for the use of the Company's Akie camp facilities and services by another exploration company for their drilling program.

1.5 Summary of Quarterly Results

The following is a summary of certain consolidated financial information concerning the Company for each of the last eight reported quarters:

Quarter ended	Interest and other income	Loss and comprehensive loss	Loss per share
June 30, 2023	$ 67,376	$ (227,383)	$ (0.00)
March 31, 2023	48,035	(97,853)	(0.00)
December 31, 2022	38,708	(94,544)	(0.00)
September 30, 2022	8,266	(144,885)	(0.00)
June 30, 2022 (restated)	4,062	(1,100,005)	(0.00)
March 31, 2022	2,458	(180,790)	(0.00)
December 31, 2021	2,638	(208,720)	(0.00)
September 30, 2021	3,805	(246,075)	(0.00)

The increase in loss and comprehensive loss for the quarter ended September 30, 2021 was due to a retroactive payroll payment to the Company's exploration manager.

The increase in interest and other income reported for the quarter ended December 31, 2022 and March 31, 2023 resulted from cost recoveries and camp rental charged to another exploration company for the use of the Company's Akie camp facilities and services by another exploration company for their drilling program.

The increase in loss and comprehensive loss for the quarters ended June 30, 2023 and 2022 resulted due to the reclassification of exploration expenditures and accrual of year-end audit fees.

1.6/1.7 Liquidity and Capital Resources

The Company's operations are currently not generating positive cash flow; as such, the Company is dependent on external financing to fund its activities. In order to carry out potential expansion and to continue operations, and pay for administrative costs, the Company will spend its existing working capital, and raise additional amounts as needed. Companies in this stage typically rely upon equity and debt financing or joint venture partnerships to fund their operations. The current financial markets are very difficult and there is no certainty with respect to the Company's ability to raise capital. Management may require to seek additional sources of financing in the form of equity or debt financing in the future. These uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

At June 30, 2023, the Company reported working capital deficiency of $158,248 compared to working capital of $589,136 at June 30, 2022, representing an increase in working capital of $430,888. The increase in working capital was a result of $1,000,000 share subscription received in advance during the year.

Net cash increased by $450,198 from $804,822 at June 30, 2022 to $1,255,020 at June 30, 2023 primarily due to the share subscription received in advance from financing activities and reductions of costs from operation and investing activities.

During the year ended June 30, 2023, the Company utilized its cash and cash equivalents as follows:

(a) the Company used $512,656 of its cash in operating activities compared to $2,220,954 in fiscal 2022; $37,147 (2022 - $5,651) was used for the purchase of camp equipment and license;
(b) $1,000,000 (2022 - $Nil) generated from the share subscription received in advance for a non-brokered private placement completed subsequent to the year end.

The Company's current assets excluding cash consisted of the following:

	June 30, 2023	June 30, 2022
Government Sales Tax credits	$ 5,617	$ 8,693
Interest accrued on reclamation deposits	1,974	533
Prepaid expenses	34,033	61,488

Current liabilities as at June 30, 2023 consisted of the following:

- trade payables and accrued liabilities of $51,787 (2022 - $65,986), which mainly consisted of trade payables and accrued liabilities and were paid subsequent to June 30, 2023;
- due to related parties of $1,403,105 (2022- $1,398,686) which mainly consisted of an advance of $1,398,686 received from Tongling, a significant shareholder of the Company, for the Akie Property's 2021 drill program.

The other sources of funds potentially available to the Company are through the exercise of outstanding stock options. *See Item 1.15 – Other Requirements – Summary of Outstanding Share Data*. There can be no assurance, whatsoever, that any or all these outstanding exercisable securities will be exercised.

The Company has and may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund its future operations, the Company may be required to seek additional financing. Although the Company has been successful in raising the above funds, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

The Company's overall success will be affected by its current or future business activities. The Company is currently in the process of acquiring and exploring its interests in resource properties and has not yet determined whether these properties contain mineral deposits that are economically recoverable. The continued operations of the Company and the recoverability of expenditures incurred in these resource properties are dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, obtaining necessary financing to explore and develop the properties, and upon future profitable production or proceeds from disposition of the resource properties.

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit Risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank deposits of $1,255,020 (June 30, 2022 - $804,822). This risk is managed by using major Canadian banks that are high credit quality financial institutions as determined by rating agencies.

The Company's secondary exposure to credit risk is on its receivables. This risk is minimal as receivables consist primarily of refundable government sales taxes and interest accrued on GIC investments.

Liquidity Risk
Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and cash equivalents. As at June 30, 2023, the Company was holding cash of $1,255,020 (June 30, 2022 - $804,822) to settle its current liabilities of $1,454,892 (June 30, 2022 - $1,464,672). Management may require to seek additional sources of financing in the form of equity or debt financing in the future. These uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant and the Company, has exposure to these risks.

Interest Rate Risk
The Company is exposed to interest rate risk as its bank treasury account and other assets earn interest income at variable rates. The Company is not exposed to significant interest rate risk.

Currency Risk
The Company operates in Canada and is therefore not exposed to significant foreign exchange risk arising from transactions denominated in a foreign currency.

Price risk
The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors certain commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

1.8 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.9 Transactions with Related Parties

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Key management personnel comprise of the directors of the Company, executive and non-executive, and Vice President of Exploration.

The remuneration of the key management personnel during the years ended June 30, 2023 and 2022 were as follows:

June 30,		2023		2022
Consulting fees (ii)	$	-	$	6,000
Exploration and evaluation expenditures (geological consulting) (iii)		95,020		120,960
Management fees (i)		15,000		180,000
Administrative fees (i)		60,000		60,000
Other employment benefits (iv)		25,785		28,083
Total	$	195,805	$	395,043

Transactions with key management and other related party transactions:

(i) Pursuant to a management and administrative services agreement amended effective July 1, 2011 and May 1, 2014 with Varshney Capital Corp. ("VCC"), a company with two common directors, the Company agreed to pay monthly management and administrative fees of $29,500 and $5,000, respectively. Effective March 1, 2020, the management fees were reduced to $15,000 per month. Effective August 1, 2022, VCC provided a six-month relief on management fees of $15,000 per month expiring January 31, 2023. During the year ended June 30, 2023, VCC agreed to extend the relief on management fees of $15,000 per month on a month to month basis.

During the year ended June 30, 2023, the Company paid $15,000 (2022 – $180,000) for management fees and $60,000 (2022 – $60,000) for administrative fees to VCC;

(ii) the Company paid $nil (2022 - $6,000) for consulting fees to Sircon AG, a company controlled by a director and as at June 30, 2023, the Company owed $nil (June 30, 2022 - $2,000) to Sircon AG;

(iii) the Company paid or accrued exploration and evaluation costs of $95,020 (2022 - $120,960) for geological consulting fees to a company owned by VP of Exploration of the Company, of which $90,320 (2022 - $117,432) was capitalized as exploration and evaluation costs and $4,700 (2022 - $3,528) was expensed as consulting fees;

(iv) other employment benefits included life insurance and health benefits for the CEO and health benefits for the CFO of the Company;

(v) the Company owed $nil (June 30, 2022- $490) in office expense reimbursement to VCC;

(vi) the Company owed $4,419 (June 30, 2022 - $1,497) to the CEO of the Company for exploration and office expenses paid on behalf of the Company. This amount was included in trade payables and accrued liabilities;

(vii) the Company received an advance of $1,398,686 in fiscal year 2020 from a significant shareholder, Tongling Non-Ferrous Metals ("Tongling"), to fund a drill program on the Akie Property, which remains payable as at June 30, 2023 and 2022.

1.10 Fourth Quarter

During the fourth quarter ended June 30, 2023, the Company:

- accrued $40,000 for the fiscal 2023 year-end audit; and
- reclassified exploration expenditures of $100,577 (2022- $871,600) previously capitalized to the statement of profit or loss as a result of adopting a change of accounting policy. Please refer to the note 2 and 18 of audited annual consolidated financial statement for details.

Subsequent to June 30, 2023, the Company:

- completed a non-brokered private placement by issuing 10,000,000 common shares at a price of $0.10 per share for gross proceed of $1,000,000; and
- granted 4,180,000 stock options to directors, officers, employees and consultants of the Company at an exercise price of $0.10 expiring September 29, 2033.
- entered into a property option agreement to sell its interest in and to the Kechika North Project for a cash payment of $3,000,000 to be made within two years from August 10, 2023.

1.11 Proposed Transactions

The Company does not have any proposed transactions as at June 30, 2023 other than as disclosed elsewhere in this document.

1.12 Critical Accounting Estimates

Not applicable to venture issuers.

1.13 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 2 of the audited consolidated financial statements of the Company for the year ended June 30, 2023.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments as at June 30, 2023 were as follows:

	Fair Value through Profit or Loss	*Amortized Cost*
Financial assets		
Cash	$ 1,255,020	$ –
Receivables	–	7,591
Other assets		332,500

Financial liabilities				
Trade payables		–		51,787
Due to related parties		–		1,403,105
Government loan		–		38,057
	$	1,255,020	$	1,833,040

Unless otherwise disclosed their carrying values approximate their fair values due to the short-term nature of these instruments.

1.15 Other Requirements

Summary of outstanding share data as at October 27, 2023:

Authorized: Unlimited common shares without par value

Issued and outstanding: 187,896,141

Stock options: 12,474,900

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors, thank you for your continued support.

"Peeyush Varshney"

Peeyush Varshney
Director