ZincX Resources Corp.

MANAGEMENT DISCUSSION AND ANALYSIS

For the years ended June 30, 2022 and 2021

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, 2022 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, 2022 and 2021, 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, 2022 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.

Overall performance

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.

- 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 with 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.). Potential AOIs were assessed using these criteria and evaluated against the geological, geochemical, geophysical and geographical datasets present within the Kechika Trough Exploration Database to identify prospective AOIs. Work has been recommended representing early stage through to drill exploration targets. This evaluation also identified prospective areas on several properties that have had little to no exploration. The 19 ranked high-priority targets are located on almost every property within the district. Several target areas are classified as drill-ready while others require additional work to be upgraded. In some cases, these high-priority targets are associated with adjacent or proximal AOIs that pending exploration success could elevate their ranking.

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.

Other high-priority targets are present on the Saint and Thro properties located to the northwest of the Driftpile deposit. Targets on the Saint property are associated with a long continuous Pb soil anomaly with approximate dimensions of 3,500m x 500m with values consistently in excess of 100 ppm and localized areas where values can range up to 6,500 ppm. Historical operators recommended drilling for this target area, but it was never pursued. On the Thro property historical work outlined an approximate 600m x 600m Pb soil anomaly with values consistently in excess of 100 ppm and range up to 12,500 ppm. Rock chip samples in the vicinity were also elevated in lead and rock chips taken from a hand dug trench in 1978 returned highly anomalous Pb values in excess of 400 ppm and ranging up to 5,600 ppm. These anomalies represent some of the largest in the district and both remain untested by drilling. Almost all the known deposits in the district are associated with a distinct Pb soil signature making the targets on the Saint and Thro properties attractive drill targets.

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**.

2020 Exploration Program

Permitting

The Company has been advised by the Ministry of Energy, Mines and Petroleum Resources that the four Kechika regional drill permits on the Pie, Yuen, Mt. Alcock, and Kechika North properties have been renewed for an additional 5-year period, until November 28, 2025.

2019 Exploration Program

2019 Akie Drilling program

The 2019 exploration program was designed to achieve several key objectives including: additional close spaced drill intersections within the current resource model, extend the high-grade core of the Cardiac Creek deposit, and collect geotechnical and structural data. To achieve these objectives, the Company completed 4 HQ diameter diamond drill holes totaling 2,347 metres. A summary of the 2019 drill program is provided below.

The 2019 drill program returned impressive results characteristic of the high-grade core. Hole **A-19-153** returned an intercept of 30.14 metres (true width) grading 13.78% Zn+Pb, and 19.7g/t Ag that includes a high-grade core interval of 22.99% Zn+Pb, and 30.1g/ Ag over a true width of 9.44 metres. Hole **A-19-154** returned 8.30% Zn+Pb and 13.3 g/t Ag over a true width of 19.50 metres including 10.25% Zn+Pb and 15.4 g/t Ag over a true width of 11.97 metres. Along the southeast edge of the high-grade core **A-19-151** returned 16.37 metres (true width) grading 9.77% Zn+Pb and 15.5 g/t Ag. Higher-grade intervals are present including 10.74% Zn+Pb and 16.74 g/t Ag over a true width of 14.24 metres. Significant results from the 2019 drill holes are tabulated below.

Drill Hole	From (m)	To (m)	True Width (m)*	Zn (%)	Pb (%)	Ag (g/t)ᵻ	Zn+Pb (%)
A-19-150	480.75	537.14	38.18	6.14	1.15	10.8	7.29
CCZ	490.89	537.14	31.38	7.20	1.38	12.4	8.58
including	**502.31**	**537.14**	**23.68**	**8.40**	**1.64**	**14.0**	**10.04**
including	**502.31**	**518.45**	**10.94**	**10.85**	**2.23**	**16.9**	**13.08**
A-19-151	560.00	608.80	30.85	4.91	0.98	9.7	5.89
CCZ	568.42	594.40	16.37	8.10	1.67	15.5	9.77
including	**571.15**	**593.75**	**14.24**	**8.88**	**1.86**	**16.7**	**10.74**
including	**575.75**	**591.50**	**9.91**	**9.09**	**1.98**	**17.9**	**11.07**
FW	603.30	608.80	3.51	2.70	0.45	5.0	3.15
A-19-153	443.00	532.50	50.71	7.93	1.44	14.2	9.37
CCZ	**454.00**	**507.25**	**30.14**	**11.47**	**2.32**	**19.7**	**13.78**
including	**466.78**	**507.25**	**22.93**	**14.29**	**2.95**	**24.1**	**17.24**
including	**480.75**	**506.59**	**14.65**	**16.20**	**3.39**	**27.0**	**19.59**
including	**490.00**	**506.59**	**9.41**	**19.22**	**3.77**	**30.1**	**22.99**
FW	518.82	532.50	7.81	6.56	0.25	11.8	6.81
A-19-154	349.03	425.67	24.32	5.78	1.10	11.3	6.88
CCZ	349.03	410.50	19.50	6.96	1.34	13.3	8.30
including	**353.19**	**390.91**	**11.97**	**8.56**	**1.69**	**15.4**	**10.25**
including	**353.19**	**377.71**	**7.78**	**10.55**	**2.06**	**18.5**	**12.61**

(*) 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. (ᵻ) Ag values below detection were given a value half of the detection limit for the purposes of weighted averaging. Hole A-19-152 was abandoned due to excessive deviation and restarted as hole A-19-153.

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.

Summary of exploration expenditures incurred on various properties:

	Akie Property	Kechika Regional	Total
Acquisition Costs:			
Balance, June 30, 2021 and 2022	$ 24,165,241	$ 192,768	**$ 24,358,009**
Deferred exploration costs:			
Balance, June 30, 2020	$ 47,050,990	$ 4,368,025	**$ 51,419,015**
Camp equipment, depreciation	41,055	–	41,055
Drilling	660,220	–	660,220
Geology	109,748	–	109,748
Community consultants	75,235	–	75,235
Road repairs	2,862	–	2,862
Environmental studies and permit compliance	34,449	–	34,449
METC recoverable	(65,402)	–	(65,402)
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
Balance, June 30, 2022	**$ 48,717,412**	**$ 4,431,370**	**$ 53,148,782**
Total, June 30, 2021	**$ 72,074,398**	**$ 4,560,793**	**$ 76,635,191**
Total, June 30, 2022	**$ 72,882,653**	**$ 4,624,138**	**$ 77,506,791**

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,					
		2022		2021		2020
Interest and other income	$	12,963	$	53,106	$	68,444
Comprehensive loss	$	(843,990)	$	(733,550)	$	(1,200,542)
Loss per share	$	(0.01)	$	(0.00)	$	(0.01)
Total assets	$	78,820,948	$	80,293,525	$	79,027,238
Total long-term liabilities	$	1,817,057	$	1,833,450	$	1,834,184
Cash dividends declared per share for each class of share	$	Nil	$	Nil	$	Nil

1.4 Results of Operations

Years ended June 30, 2022 and 2021

During the year ended June 30, 2022, the Company reported a comprehensive loss of $843,990 or $0.01 per share compared to a loss before a comprehensive loss of $733,550 or $0.00 per share in fiscal 2021, an increase in net loss of $110,440. The increase in net loss was primarily a result of a decrease in gains and income from other items of $125,691.

The Company's consolidated comprehensive loss for the year ended June 30, 2022 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, adjustment for change in fair value of marketable securities and deferred income tax recovery of flow-through liabilities, was $826,865 (2021 - $766,688), representing an increase of $60,177.

Interest income and other items

Income reported for the year ended June 30, 2022 included interest income earned on the Company's cash deposits and short-term GIC investments of $12,963 (2021 - $36,968), sale of marketable securities $Nil (2021 - $56,133), sale of fixed asset $Nil (2021 - $10,995), recoveries of $Nil (2021 - $1,886) from a VAT recovery on travel expenses in Europe, and recoveries of $Nil (2021 - $14,252) for the use of the Company's Akie camp facilities and services by another exploration company during the 2021 summer drilling program. The Company also recognized an accounting gain on adjustment for change in fair value of marketable securities of $Nil (2021 – $18,420).

The deferred tax recovery of $20,000 (2021 –$33,992) recognized during the year primarily resulted from sales of marketable securities.

General and administration expenses

The following decrease in expense categories contributed to the decrease in operating expenses by $29,243 in fiscal 2022:

- Consulting fees by $48,214 as the Company engaged fewer consultancy services and also recognized a write off of consulting services not rendered in prior years;
- Depreciation of the right-of-use asset by $49,049 as a result of the Company sublease expired in November 2021; and
- Marketing and public relations by $20,810 as the Company discontinued marketing services from a consultant engaged in the prior year.

Offsetting the decrease in expenses were increases in:

- Office and miscellaneous by $7,033 due to an increase in insurance premiums;
- Regulatory and transfer agent fees by $8,265 due to an increase in regulatory fees by $10,753 from the Company's OTCQB listing which is offset by a decrease in transfer agent fees by $2,488 as the Company did not incur AGM related costs in the current fiscal year;
- Rent by $54,151 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 $7,124 (2020 - $7,717) and $52,500 (2021 - $Nil) 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;
- Travel and promotion by $19,884 as a result of increased promotional expenses for meetings with investors; and
- Wages and benefits by $7,277 due to a retroactive salary payment to the Company's exploration manager.

Three months ended June 30, 2022 and 2021

During the three months ended June 30, 2022, the Company reported a net loss of $208,405 or $0.00 per share compared to a loss of $206,974 or $0.00 per share during the same quarter in fiscal 2021, an increase in net loss of $1,431. The increase in net loss was primarily a result of a decrease in deferred income tax recovery of flow through liabilities and other income.

During the three months ended June 30, 2022, total general and administration expenses were $232,467 compared to $258,603 during the same quarter in fiscal 2021, representing a decrease of $26,136, which was offset by a decrease in interest and other income of $16,126 and deferred income tax recovery of $11,441.

The decrease in total administration expenses in the comparative quarters was primarily due to decreases in consulting fees due to a write off of services not rendered in prior years. Other decreases included depreciation of the right-of-use asset as the Company's sublease expired in November 2021, marketing and public relations as the Company did not engage in marketing services for the current period, and wages and benefits due to the resignation of an employee in the prior year. Offsetting the decrease in losses were increases in rent for the Company's office and offsite storage rentals and travel and promotion for meetings with investors and travel to the Company's Akie site with an investor group.

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, 2022	$ 4,062	$ (208,405)	$ (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)
June 30, 2021	20,188	(206,974)	(0.00)
March 31, 2021	7,399	(172,225)	(0.00)
December 31, 2020	11,187	(187,971)	(0.00)
September 30, 2020	14,332	(166,380)	(0.00)

The increase in interest and other income reported for the quarter ended June 30, 2021 resulted from cost recoveries charged to another exploration company for the use of the Company's Akie camp facilities and services by another exploration company during the 2021 summer drilling program.

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 loss and comprehensive losses for the quarters ended June 30, 2022 and 2021 resulted due to the 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, 2022, the Company reported working capital deficiency of $589,136 compared to working capital of $1,073,872 at June 30, 2021, representing a decrease in working capital of $1,663,008. The decrease in working capital was a result of general operating activities and exploration expenditures incurred during the year.

Net cash decreased by $2,261,705 from $3,066,527 at June 30, 2021 to $804,822 at June 30, 2022 primarily due to operating and exploration activities.

During the year ended June 30, 2022, the Company utilized its cash and cash equivalents as follows:

(a) the Company used $823,290 of its cash in operating activities compared to spending $830,074 in fiscal 2021;

(b) exploration expenditures during the year were $1,397,664 compared to $240,862 in fiscal 2021;
(c) the Company received a METC refund of $Nil (2021 - $65,402) with accumulated interest of $Nil (2021 - $185) during the year for exploration expenditures incurred above the expenditures renounced to flow-through subscribers;
(d) $5,651 (2021 - $17,200) was used for the purchase of camp fixtures and office furniture;
(e) the Company received proceeds of $Nil (2021 - $15,051) from the sale of a fixed asset;
(f) the Company redeemed $Nil (2021 - $2,412,000) of its GIC investments and received an aggregate interest of $Nil (2021 - $44,634) on the redemption or maturity of its GICs;
(g) $Nil (2021 - $1,500,000) in gross proceeds was raised through a private placement, all of which committed to flow-through agreements with investors. $Nil (2021 - $40,000) of finder's fee and $Nil (2021 - $8,950) of regulatory filing fees in share issuance costs were paid in connection with the private placement;
(h) aggregate of 20,000 (2021 – 40,100) stock options were exercised by employees and consultants of the Company for total gross proceeds of $2,400 (2021 - $4,812); and
(i) the Company received proceeds of $Nil (2021 - $108,178) from the sale of marketable securities.

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

	June 30, 2022	June 30, 2021
Government Sales Tax credits	$ 8,693	$ 34,848
Interest accrued on reclamation deposits	533	132
Trade receivables	–	16,431
Prepaid expenses	61,488	35,200

Current liabilities as at June 30, 2022 consisted of the following:

- trade payables and accrued liabilities of $65,986 (2021 - $641,716), which mainly consisted of trade payables and accrued liabilities and were paid subsequent to June 30, 2022;
- current portion of lease liability of $Nil (2021 - $36,580) recognized in relations to the Company's office lease; and
- due to related parties consisted of an advance of $1,398,686 received from Tongling, a significant shareholder of the Company, for the Akie Property's 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 $804,822 (June 30, 2021 - $3,066,527). 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, 2022, the Company was holding cash and of $804,822 (June 30, 2021 - $3,066,527) to settle its current liabilities of $1,464,672 (June 30, 2021 - $2,079,266). 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, 2022 and 2021 were as follows:

June 30,		2022		2021
Consulting fees (ii)	$	6,000	$	8,000
Exploration and evaluation expenditures (geological consulting) (iii)		120,960		117,734
Management fees (i)		180,000		180,000
Administrative fees (i)		60,000		60,000
Other employment benefits (iv)		28,083		27,333
Total	$	395,043	$	393,067

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.

During the year ended June 30, 2022, the Company paid $180,000 (2021 – $180,000) for management fees and $60,000 (2021 – $60,000) for administrative fees to VCC;

(ii) the Company paid $6,000 (2021 - $8,000) for consulting fees to Sircon AG, a company controlled by a director, and as at June 30, 2022, the Company owed $Nil (June 30, 2021 - $2,000) to Sircon AG;

(iii) the Company paid or accrued exploration and evaluation costs of $120,960 (2021 - $117,734) for geological consulting fees to a company owned by VP of Exploration of the Company, of which $117,432 (2021 - $98,959) was capitalized as exploration and evaluation costs and $3,528 (2021 - $18,775) 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 $490 (June 30, 2021- $153) in office expense reimbursement to VCC;

(vi) the Company recorded a receivable of $1,497 (June 30, 2021 - payable of $53,059) from the Company's CEO for an overpayment of business expense reimbursements; and

(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. The advance will be repaid in common shares of the Company to Tongling valued at a minimum of $0.30 per share, subject to TSX-V approval.

1.10 Fourth Quarter

During the fourth quarter ended June 30, 2022, the Company accrued $40,000 for the fiscal 2022 year-end audit.

Subsequent to June 30, 2022, the Company engaged Eagle Mapping Ltd. to complete a high-resolution airborne LiDAR survey flown over the Akie and Mt. Alcock properties.

Eagle is now processing the digital data and will provide the Company with 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 for use in future exploration and engineering design programs.

The data acquired during this airborne survey will be used in conjunction with a proposed ground Gravity program over the Cardiac Creek deposit on the Akie property and over 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 will also be a valued source of information for any future engineering designs and for surface infrastructure plans related to the development of the Cardiac Creek deposit as outlined in the Company's 2018 preliminary Economic Assessment.

The survey used a fully integrated long-range airborne laser scanner that is integrated with an Applanix POS AV610 accurate GPS system. The two properties were flown in grid pattern along a series of parallel lines while maintaining vertical and horizonal accuracies. The survey area of the Akie property consists of 97.6 km^2 and the Mt. Alcock property consists of 91.2 km^2.

1.11 Proposed Transactions

The Company does not have any proposed transactions as at June 30, 2022 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, 2022.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments as at June 30, 2022 were as follows:

	Fair Value through Profit or Loss	*Amortized Cost*
Financial assets		
Cash	$ 804,822	$ –
Receivables	–	533

Financial liabilities		
Trade payables	–	65,986
Due to related parties	–	1,398,686
Government loan	–	38,057
	$ 804,822	$ 1,503,262

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, 2022:

Authorized: Unlimited common shares without par value

Issued and outstanding: 177,896,141

Stock options: 8,344,900

Warrants 3,750,000

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