

ALTAIR RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED MARCH 31, 2022

This discussion and analysis of financial position and results of operation is prepared as at July 29, 2022 and should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the years ended March 31, 2022 and 2021 of Altair Resources Inc. (the "Company" or "Altair"). The following disclosure and associated consolidated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward-Looking Statements

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

COVID-19

In March 2020 the World Health Organization declared the outbreak of a novel coronavirus, identified as "COVID-19", as a global pandemic. COVID-19 has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time the extent of the impact the COVID-19 outbreak may have on the Company is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence.

Company Overview

The Company was incorporated on November 17, 2005 under the provisions of the Company Act (British Columbia). The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange (“TSXV”) as a Tier 2 issuer, under the symbol “AVX” and on the Frankfurt Exchange under the symbol “90A”. The Company’s principal office is located at #1305 - 1090 West Georgia Street, Vancouver, BC, V6E 3V7.

The Company is a junior mineral exploration company engaged in the acquisition, exploration and development of mineral resource properties. On June 21, 2019 the Company completed the disposition of its remaining significant mineral property interest, the Pioche Project located in Nevada, USA. See “Disposition of Altair USA”. In fiscal 2022 the Company entered into a number of agreements to acquire various mineral property interests located in Nevada USA, Burkina Faso and Kazakhstan, as described in “Proposed Acquisitions”. The Company had made payments pursuant to the agreements and will require significant funding to complete the acquisitions of these properties, conduct exploration commitments under the agreements, meet anticipated levels of operations and administration, fund its exploration requirements on completion of any of the agreements and retire indebtedness as they come due. The Company will need to raise additional capital from the sale of common shares or other equity or debt instruments. There can be no assurance that the Company will be able to do so. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company’s ability to close on any of the proposed acquisitions and continue as a going concern.

Board of Directors and Officers

The Company’s current board of directors and officers as of the date of this MD&A are as follows:

Mr. George Young	Director, CEO, President and Chairman
Dr. Michael G. Nelson	Director
Mr. Moe Dilon	Director
Mr. Jack Cartmel	CFO
Dr. Dorian L. (Dusty) Nicol	Vice-President, Exploration
Mr. Nick DeMare	Corporate Secretary

Proposed Acquisitions

Simon Property, Nevada, USA

On May 7, 2021, as amended July 6, 2021, the Company entered into a non-binding letter of intent (the “Simon LOI”) with International Millennium Mining Inc. (“Millennium”), a publicly traded company, whereby the Company can acquire a 65% interest (the “Simon Interest”) in 37 unpatented lode claims and 20 patented lode claims (the “Simon Property”) located in the state of Nevada. To earn the Simon Interest the Company must:

- (i) issue a total of 2,500,000 common shares of the Company to Millennium by May 27, 2027, with the initial 500,000 common shares to be issued upon approval of the TSXV;
- (ii) commencing August 15, 2021, pay US \$2,000 per month to Millennium until May 7, 2027 (US \$16,000 paid); and
- (iii) incur a total of US \$2,200,000 of exploration expenditures on or before May 7, 2026.

The Simon Property is subject to a 2% net smelter return royalty (“NSR”).

Because the Company had not signed a binding agreement it had no legal rights to the Simon Property and, accordingly, the payments made to Millennium and claims fees payments totalling \$28,862 have been recorded as general exploration expenses in fiscal 2022. On June 15, 2022 the Company entered into a binding letter agreement with substantially the same terms as the Simon LOI, except that the total exploration expenditure commitment is to be incurred on or before June 15, 2028.

Closing of the transaction is subject to final TSXV approval.

Marbera Property, Burkina Faso

On June 13, 2021 the Company entered into a purchase agreement (the “Marbera Agreement”) with four individuals at arm’s length to the Company (the “Marbera Sellers”) whereby the Company can acquire a 90% interest in three gold prospects (the “Marbera Property”) located in the southwest region of Burkina Faso. % interest in three gold prospects (the “Marbera 2 Permits”) located in the southwest region of Burkina Faso. To earn its interest in the Marbera 2 Permits, the Company has agreed to make a payment of US \$2,300,000 within three weeks of the later of: (i) TSXV approval; and (ii) the transfer of the Marbera 2 Permits to the Company. In addition the Company has also agreed to pay additional consideration, as follows:

- (i) US \$1,500,000 on completion of a NI 43-101 compliant technical report (the “43-101 Report”) with a minimum combined indicated and inferred resource of at least 1,300,000 ounces of gold;
- (ii) US \$1,500,000 on completion of a preliminary economic assessment;
- (iii) US \$1,500,000 on completion of a feasibility study with a minimum mineable resource of at least 1,300,000 ounces of gold;
- (iv) 9,000,000 common shares of the Company and US \$3,000,000 on reaching commercial production of at least 90% of the level contemplated in the feasibility study for a period of six months of stable operation;
- (v) US \$3,000,000 one year after the start of commercial production;
- (vi) 4,000,000 common shares of the Company and US \$3,000,000 or, at the Company’s option, a total of US \$9,000,000 in cash, two years after the start of commercial production;
- (vii) 4,000,000 common shares of the Company and US \$3,000,000 or, at the Company’s option, a total of US \$9,000,000 in cash, three years after the start of commercial production;
- (viii) 4,000,000 common shares of the Company and US \$4,000,000 or, at the Company’s option, a total of US \$10,000,000 in cash, four years after the start of commercial production; and
- (ix) 4,000,000 common shares of the Company and US \$4,500,000 or, at the Company’s option, a total of US \$10,000,000 in cash, five years after the start of commercial production.

In the event that the 43-101 Report has a total number of indicated and inferred resources of greater than or less than 1,300,000 ounces of gold, the amounts of each payment, in shares of the Company and in cash, shall be proportionally increased or decreased in the same proportion that the actual number of ounces in the 43-101 Report bears to 1,300,000 ounces.

An arm’s length finder’s fee will be paid in connection with the transaction.

Closing of the Marbera Agreement is subject to completion of due diligence procedures, TSXV approval, completion of a definitive sale and purchase agreement, obtaining adequate financing and other conditions precedent.

The Marbera Property, totalling approximately 17,879 hectares, is located in one contiguous permit in the productive Precambrian greenstone terrane of Burkina Faso. Up to 2012, extensive diamond drilling, reverse circulation drilling, trenching, air core and auger work totaling 387,000 meters have been completed with a total of 294,000 samples taken. The three prospective open-pit historical resource targets include: Prospect 1 with historical tonnage of 39.6 million tons of near-surface, potentially open-pit material grading 0.97 gram per tonne gold for 1.24 million ounces of gold delineated by 342,000 metres of drilling. Prospect 2 with historical tonnage of 4.2 million tons of also potentially open-pit material grading 0.83 g/t gold for 112,000 ounces gold delineated by 27,000 metres of drilling and Prospect 3 with historical tonnage of 1.2 million tons of also potentially open-pit material grading 0.91 g/t gold for 35,000 ounces gold delineated by 19,000 metres of drilling.

It is estimated that approximately 100,000 metres of diamond drill core from the previous exploration program has been logged, indexed and stored, and is available for examination by Altair's geologists for further sampling and analyses.

The above-mentioned tonnages and grades cannot be relied upon, and must be confirmed by a Qualified Person, and subjected to confirmatory sampling and, if necessary, additional drilling.

Drilling to date has been concentrated from surface to 100 metres and in some cases 150 metres to concentrate on potentially open-pit material. Gold mineralization occurs as multiple parallel zones or sheets with plunging higher-grade shoots within the prospective horizons.

Several significant drilling intercepts of high grade are surrounded by lower-grade envelopes of possibly stratigraphically controlled mineralization. For example, a zone of eight metres at 6.6 g/t gold is accompanied by 44 m of 1.1 g/t gold, and a zone of five m of 15.7 g/t gold is contained in 46 m of material grading from 7.2 to 10.9 g/t gold. The reader is cautioned that these are selected intervals and are not necessarily representative of the deposit as a whole, and that the potential economic recovery of such material has not been determined.

West Africa leads Africa as its most productive gold production region, producing an estimated 11.1 million ounces of gold in 2020. It is the second-largest gold-producing region in the world (S&P Global Mining). The properties are within 50 kilometres of more than 10 million oz gold resources.

Initial exploration and confirmation will concentrate on potentially open-pit zones, but evaluation of the geological characteristics will also be oriented toward potential depth extensions of higher-grade zones, as targets of this nature are known to continue to great depths in deformed Precambrian greenstone terranes.

Kazakhstan Properties, Republic of Kazakhstan

On July 1, 2021 the Company entered into a preliminary purchase agreement (the “Kazakhstan Agreement”) with private entities at arms-length to the Company whereby the Company can acquire up to 100% ownership interests in companies which hold two gold producing properties (the “Proposed Transaction”) in Eastern and Central Kazakhstan for total consideration of US \$106,000,000 (the “Purchase Consideration”), payable as follows:

- (i) US \$75,000,000 on the execution of the Proposed Transaction, at which time 70% ownership interests will be transferred to the Company;
- (ii) US \$15,500,000 one year from the execution of the Proposed Transaction, at which time an additional 15% ownership interest will be transferred to the Company; and
- (iii) US \$15,500,000 two years from the execution of the Proposed Transaction, at which time the remaining 15% ownership interest will be transferred to the Company.

On July 30, 2021 the Company paid a deposit of \$1,251,900 (US \$1,000,000) (the “Deposit”), after which the Kazakhstan Agreement could only be terminated by mutual consent of all parties or by one party as a result of a material breach in another party’s performance or inability to perform its obligations under the Kazakhstan Agreement.

The Company conducted an extensive due diligence investigation into the legal and technical matters relating to the projects, which revealed certain issues relating to the status of the mineral tenements. The parties agreed to extensions of the due diligence timing in an effort to further evaluate the status in order to make financing more feasible in relation thereto. The parties entered into additional negotiations over a period of several months concerning the form and content of the representations and warranties to be included in the definitive acquisition documentation in order to facilitate financing.

Because the Company had not formally secured the requisite financing for the Proposed Transaction and did not have the financing in place as at March 31, 2022, and having received notice from the vendors on May 31, 2022 purporting to terminate Kazakhstan Agreement, the Deposit has been impaired during fiscal 2022. This impairment has been done in spite of the fact that the Company has disputed the vendors’ right to unilaterally terminate the Kazakhstan Agreement and continues to discuss the matter and the acquisition itself with the vendors. The Company is also considering referring the matter to arbitration under the Kazakhstan Agreement.

Disposition of Altair USA

Through Altair Mining Inc. (“Altair USA”), the Company had entered into numerous agreements under which it had acquired or agreed to acquire a significant position in mineral leases, plant facilities and former operating mines in the Pioche, Caselton and Comet Mining Districts of Lincoln County, Nevada (the “Pioche Project”).

On February 21, 2019 the Company entered into an agreement (the “Altair USA Disposition”) with International Silver Inc. (“ISI”), a public Arizona corporation in which Roy Shipes, the Company’s former President and CEO, was a director, officer and shareholder of ISI, to sell all the shares of Altair USA to ISI. On June 21, 2019 the Company completed the Altair USA Disposition.

On March 10, 2020 a complaint for breach of contract was filed against the Company for non-payment for professional services provided on the Pioche Project. No responses were submitted by the Company, Altair USA or ISI. On September 29, 2020 a default judgment (the “Default Judgment”) was awarded against the Company for US \$238,023 for the unpaid contract balance, accrued interest and legal costs to September 29, 2020. Accordingly, the Company recorded \$355,976 in accounts payable and accrued liabilities for the estimated default judgment amount, legal costs and accrued interest at March 31, 2021. A further \$28,309 was recorded during fiscal 2022 for estimated accrued interest. Pursuant to the disposition agreement ISI agreed to the transfer and guarantee of specific indebtedness of Altair USA, which included the Default Judgment. Should the creditor take legal action to enforce the judgment in British Columbia the Company may have to pay the Default Judgment, legal costs and interest. The ability by the Company to recover this obligation from ISI would be doubtful and a provision has been recorded in the accounts.

Qualified Person

Information of a technical and scientific nature that forms the basis of the disclosure in this MD&A has been prepared and approved by Mr. Dorian L. (Dusty) Nicol, a Qualified Person under National Instrument 43-101, and the Company’s Vice-President of Exploration.

Selected Financial Data

The following selected financial information is derived from the audited annual consolidated financial statements of the Company.

	Year Ended March 31,		
	2022 \$	2021 \$	2020 \$
Operations:			
Revenues	Nil	Nil	Nil
Expenses	(1,661,188)	(371,454)	(401,555)
Other items	(1,425,350)	83,120	(197,335)
Net loss and comprehensive loss	(3,086,538)	(288,334)	(598,890)
Loss per share - basic and diluted	(0.07)	(0.01)	(0.03)
Balance Sheet:			
Working capital (deficit)	(1,680,588)	(690,082)	(1,216,710)
Total assets	60,609	40,699	10,728
Total long-term liabilities	Nil	(523,000)	Nil

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

	Fiscal 2022				Fiscal 2021			
	Mar 31 2022 \$	Dec 31 2021 \$	Sept 30 2021 \$	Jun 30 2021 \$	Mar 31 2021 \$	Dec 31 2020 \$	Sept 30 2020 \$	Jun 30 2020 \$
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(259,488)	(294,589)	(907,312)	(199,799)	(179,040)	(162,030)	(27,827)	(2,557)
Other items	(1,400,934)	(5,696)	(16,731)	(1,989)	71,075	7,708	(625)	4,962
Net income (loss) and comprehensive income (loss)	(1,660,422)	(300,285)	(924,043)	(201,788)	(107,965)	(154,322)	(28,452)	2,405
Income (loss) per share - basic and diluted	(0.03)	(0.01)	(0.02)	(0.01)	(0.00)	(0.01)	(0.00)	0.00
Balance Sheet:								
Working capital (deficit)	(1,680,588)	(876,517)	(860,545)	(740,870)	(690,082)	(1,151,181)	(1,150,757)	(1,214,305)
Total assets	60,609	1,358,164	1,375,070	105,041	40,699	35,232	28,938	13,080
Total long-term liabilities	Nil	(523,000)	(523,000)	(523,000)	(523,000)	Nil	Nil	Nil

Results of Operations

Three Months Ended March 31, 2022 Compared to Three Months Ended December 31, 2021

During three months ended March 31, 2022 (“Q4”) the Company reported a net loss of \$1,660,422 compared to a net loss of \$300,285 for three months ended December 31, 2021 (“Q3”) an increase in loss of \$1,360,137 primarily due to the recognition in Q4 of a write-off of the \$1,251,900 deposit. See “Proposed Acquisitions - Kazakhstan Properties.”

Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021

During the three months ended March 31, 2022 (“Q4/2022”) the Company reported a net loss of \$1,660,442, compared to a net loss of \$107,965 for the three months ended March 31, 2021 (“Q4/2021”), an increase in loss of \$1,768,387, mainly attributed to the write-off of the \$1,251,900 deposit in Q4/2022.

Year Ended March 31, 2022 Compared to Year Ended March 31, 2021

During the year ended March 31, 2022 (“fiscal 2022”) the Company reported a net loss of \$3,086,538 compared to a net loss of \$288,334 for the year ended March 31, 2021 (“fiscal 2021”), an increase in loss of \$2,798,204. The increase in loss is mainly attributed to an increase in expenses of \$1,289,734, from \$371,454 in fiscal 2021 to \$1,661,188 in fiscal 2022 and the write-off of the \$1,251,900 deposit in fiscal 2022.

Significant expenses incurred during fiscal 2022 were as follows:

- (i) \$383,122 (2021 - \$130,473) for consulting services charged by consultants for review of potential property acquisitions. See “Proposed Property Acquisitions” ;
- (ii) directors and officer compensation of \$423,083 (2021 - \$112,500) for services provided by current and former directors and officers of the Company. See “Transactions with Related Parties” for details;
- (iii) legal fees of \$124,844 (2021 - \$26,271) for services with respect to review and ongoing matters to the proposed acquisitions;
- (iv) the Company made option payments and claim fees totalling \$28,863 on the Simon Property in fiscal 2022 pursuant to a non-binding agreement. These amounts were recorded as general exploration expenses;
- (v) the Company recorded \$91,558 (2021 - \$nil) for corporate development for market awareness campaigns;
- (vi) the Company incurred a total of \$46,450 (2021 - \$27,700) for accounting and administrative expenses for services provided by Chase Management Ltd. (“Chase”) a private company owned by Mr. Nick DeMare former interim CFO of the Company;
- (vii) recognized share-based compensation of \$277,875 (2021 - \$17,100) on the granting and vesting of share options;
- (viii) in fiscal 2022 the Company determined to write-off advances totalling \$147,216 which had been made to a former director of the Company and consultants for travel expenses for which the Company has not received adequate documentation; and
- (ix) incurred travel expenses of \$198,223 (2021 - \$5,380) for travel by Company management and consultants to visit various mineral property interests for due diligence.

Exploration and Financial Assets

The Company has entered into numerous agreements to acquire mineral property interests, as described in “Proposed Acquisitions. As of the date of this MD&A the Company has not yet received regulatory approvals to close on any of the agreements. See also “Proposed Acquisitions”.

	Marbera Permits \$	Kazakhstan Agreement \$	Other \$	Total \$
Balance at March 31, 2020 and 2021	-	-	2	2
Acquisition costs				
Claim payments	5,046	-	-	5,046
Deposit	-	1,251,900	-	1,251,900
	<u>5,046</u>	<u>1,251,900</u>	<u>-</u>	<u>1,256,946</u>
Write-off	-	(1,251,900)	-	1,251,900
Balance at March 31, 2022	<u>5,046</u>	<u>-</u>	<u>2</u>	<u>5,048</u>

Financings

During fiscal 2022 the Company completed a number of tranches pursuant to a non-brokered private placement financing and issued a total of 20,664,251 units for gross cash proceeds of \$2,273,068. In addition the Company issued a total of 1,590,000 common shares for \$81,125 on the exercise of warrants and share options.

During fiscal 2021 the Company completed a private placement financing of 10,570,000 units for gross cash proceeds of \$277,750. Proceeds of this financing were used for working capital purposes.

Financial Condition / Capital Resources

As at March 31, 2022 the Company had a working capital deficit of \$1,680,588 and an accumulated deficit of \$22,689,468. The Company has entered into a number of agreements to acquire mineral interests, as described in “Proposed Acquisitions”. The Company has made payments pursuant to the agreements and will require significant funding to complete the acquisition of these properties, to fund anticipated levels of operations and administration, fund its exploration requirements on completion of any of its agreements and retire its indebtedness as they come due. The Company will need to raise additional capital from the sale of common shares or other equity or debt instruments. There can be no assurance that the Company will be able to do so. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company’s ability to complete all or any of the mineral interest acquisition agreements and continue as a going concern.

Subsequent to March 31, 2022 the Company closed on a further tranche of the private placement and issued 182,000 units for gross cash proceeds of \$20,020. The Company also received a further \$60,000 on the exercise of warrants and issued 1,000,000 common shares.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has entered into a number of proposed mineral property and asset acquisitions, as described in “Proposed Acquisitions”. There are no assurances that the Company will receive regulatory approvals or raise sufficient financing to complete any of the proposed acquisitions.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include estimating the fair values of financial instruments, valuation allowances for deferred income tax assets and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of all the Company's significant critical accounting estimates is included in Note 3 to the March 31, 2022 audited annual consolidated financial statements.

Changes in Accounting Policies

A detailed summary of the Company's other significant accounting policies is included in Note 3 to the March 31, 2022 audited annual consolidated financial statements.

Transactions with Related Parties

Transactions made with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

- (a) During the fiscal 2022 and fiscal 2021 compensation to current and former key management personnel was accrued as follows:

	2022 \$	2021 \$
Professional Fees		
Mr. Steiner ⁽¹⁾	90,000	72,500
Dr. Aksu ⁽²⁾	1,500	3,000
Mr. Booth ⁽³⁾	15,000	21,000
Mr. DeMare ⁽⁴⁾	60,000	15,000
Mr. Spinelli ⁽⁵⁾	-	1,000
Mr. Young ⁽⁶⁾	175,000	-
Mr. Cartmel ⁽⁷⁾	10,000	-
Mr. Koshmann ⁽⁸⁾	13,333	-
Mr. Nelson ⁽⁹⁾	5,000	-
Mr. Dillon ⁽¹⁰⁾	4,500	-
Mr. Walker ⁽¹¹⁾	3,750	-
Mr. Nicol ⁽¹²⁾	45,000	-
	<u>423,083</u>	<u>112,500</u>

- (1) Mr. Steiner was appointed Interim CEO and Interim CFO in September 2020. Mr. Steiner resigned all positions May 25, 2021.
(2) Dr. Aksu did not stand for re-election as a director at the Company's AGM held on June 24, 2021.
(3) Mr. Booth resigned as a director on June 24, 2021.
(4) In September 2020 Mr. DeMare resigned as interim CFO but remains as Corporate Secretary.
(5) On October 23, 2020 Mr. Spinelli was appointed as a director of the Company. Mr. Spinelli resigned as director on January 29, 2021.
(6) Mr. Young was appointed director, CEO, President and Board Chair on May 25, 2021.
(7) Mr. Cartmel was appointed CFO on May 10, 2021.
(8) Mr. Koshmann was appointed director on May 28, 2021.
(9) Mr. Nelson was appointed director on May 28, 2021.
(10) Mr. Dillon was appointed director on July 5, 2021.
(11) Mr. Walker was appointed director on August 9, 2021 and resigned June 22, 2022.
(12) Mr. Nicol was appointed VP, Exploration on September 21, 2021.

As at March 31, 2022 \$628,250 (2021 - \$262,000) for key management compensation remained unpaid.

During fiscal 2022 and 2021 the Company recorded share-based compensation for share options granted to officers and directors of the Company as follows:

	2022 \$	2021 \$
Share-based compensation		
Mr. Steiner	-	8,250
Dr. Aksu	-	750

	2022 \$	2021 \$
Mr. Booth	-	2,250
Mr. Spinelli	-	2,250
Mr. DeMare	19,000	1,500
Mr. Young	47,500	-
Mr. Cartmel	21,375	-
Mr. Nelson	28,500	-
Mr. Dilon	28,500	-
Mr. Walker	28,500	-
	<u>173,375</u>	<u>15,000</u>

- (b) During fiscal 2022 the Company incurred a total of \$46,250 (2021 - \$27,700) to Chase Management Ltd. (“Chase”), a private corporation owned by Mr. DeMare a former interim CFO and current Corporate Secretary of the Company, for accounting and administration services provided by Chase personnel.

During fiscal 2022 period the Company also recorded \$19,000 (2021 - \$nil) share-based compensation for share options granted to Chase.

- (c) The Company has received ongoing advances in prior years from a shareholder and entities associated with a former officer of the Company. During fiscal 2022 the Company repaid \$12,000. As at March 31, 2022 \$nil (2021 - \$12,000) remained outstanding.
- (d) During fiscal 2021 former officers of the Company agreed to not demand repayment of a total of \$523,000 of past accrued professional fees until January 31, 2023.
- (e) The Company has advanced funds totalling \$147,216 to a former director of the Company and consultants for travel expenses for which the Company has not been provided expense receipts and the expectation of a recovery of the amounts advanced is uncertain and, accordingly, the travel advances have been expensed in fiscal 2022.
- (f) During fiscal 2022 certain current and former directors and officers of the Company participated in the private placement conducted by the Company and purchased a total of 281,818 units for gross proceeds of \$31,000 (2021 - 1,670,000 units for gross proceeds of \$83,500).

Outstanding Share Data

The Company’s authorized share capital is unlimited common shares with no par value. As at July 29, 2022, there were 53,711,624 issued common shares, 15,154,270 warrants outstanding exercisable at prices ranging from \$0.05 to \$0.18 per share and 4,025,000 share options outstanding exercisable at prices ranging from \$0.05 to \$0.18 per share.