VAL D'OR MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

DATED: November 27, 2023

SCOPE OF THIS MANAGEMENT'S DISCUSSION AND ANALYSIS AND NOTICE TO INVESTORS

This management's discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of November 27, 2023, and complements the unaudited condensed interim financial statements of Val-d'Or Mining Corporation ("Val-d'Or Mining" or the "Company"), for the three and nine months ended September 30, 2023 and 2022.

The condensed interim financial statements and related notes have been prepared in accordance with IAS 34, "Interim Financial Reporting". They do not contain all the information required to be disclosed in annual financial statements. Certain information and notes usually provided in the annual financial statements have been omitted or condensed when not deemed essential to the understanding of the interim financial information of the Company. Therefore, this MD&A should be read in conjunction with the information contained in the annual audited financial statements of the Company and the notes thereto for the year ended December 31, 2022. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated.

The unaudited condensed interim financial statements and the MD&A have been reviewed by the audit committee and approved by the Company's Board of Directors on November 27, 2023. These documents and more information about the Company are available on SEDAR at www.sedar.com.

Mr. Glenn J. Mullan P. Geo., the President and Chief Executive Officer of Val-d'Or Mining, and Dr. Scott Jobin-Bevans., the Vice-President Exploration of Val-d'Or Mining are the Qualified Persons (as that term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) who approved the technical disclosure included in this MD&A.

FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results are summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

ABOUT VAL-D'OR MINING CORPORATION

The Company, incorporated on February 18, 2010 under the Business Corporations Act of British Columbia, is involved in the process of exploring, evaluating and promoting its mineral properties and other projects.

The head office of the Company is located at 152 Chemin de la Mine École, Val d'Or, Québec, J9P 7B6. The Company's registered and records office is located at #530 - 355 Burrard Street, Vancouver, B.C. V6C 2G8. The Company also has exploration offices located at 2864 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9. To accommodate for its growing exploration activities, the Company purchased on August 14, 2023 an exploration office building located at 2772 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9. The Company intends to consolidate all its exploration activities before year-end in this exploration office building.

The Company's shares trade on the TSX Venture Exchange ("TSX-V") under its trading symbol "VZZ".

As at September 30, 2023, Gold Royalty Corp. ("GROY" or Gold Royalty") is the Company's largest shareholder, holding indirectly through its subsidiary Golden Valley Abitibi Royalties Ltd. ("Abitibi") 34.17% (December 31, 2022 – 35.59%) of the issued and outstanding shares. Golden Valley Mines and Royalties Ltd. ("Golden Valley") amalgamated with Abitibi Royalties Inc. (another subsidiary of Gold Royalty) as one company under the name Golden Valley Abitibi Royalties Ltd on February 7, 2023.

BUSINESS OVERVIEW

Val-d'Or Mining is a natural resource issuer involved in the process of acquiring and exploring its diverse mineral property assets, most of which are situated in the Abitibi Greenstone Belt of NE Ontario and NW Québec. To complement its current property interests, the Company regularly evaluates new opportunities for staking and/or acquisitions. Outside of its principal regional focus in the Abitibi Greenstone Belt, the Company holds several other properties in Northern Québec (Nunavik) covering different geological environments and commodities.

The Company has expertise in the identification and generation of new projects, and in early-stage exploration. The mineral commodities of interest are diverse, and range from precious and base metals (gold, copper-zinc-silver, nickel-copper-PGE) to industrial and energy minerals. After the initial value creation in the 100%-owned, or majority-owned properties, the Company seeks option/joint venture partners with the technical expertise and financial capacity to conduct more advanced exploration projects.

Environmental, Social and Governance Factors

Val-d'Or Mining strives to ensure that exploration activities on its properties in Ontario and Québec support environmental sustainability and that it makes efforts to contribute to the socio-economic advancement of communities where its properties are located. Val-d'Or Mining also makes every effort to ensure that it meets all required standards of corporate governance, following industry best practices and satisfying legal and regulatory requirements.

Property Portfolio as of September 30, 2023

As of September 30, 2023, Val-d'Or Mining's assets included 100% ownership interests in a total of 59 actively operated properties covering an area of 30,456 hectares. Divided by its principal areas of interest, the property ownership was as follows:

Ontario	17 properties	7,492 hectares
Québec	39 properties	13,087 hectares
Québec North	3 properties	9,877 hectares

As part of its business model, the Company seeks partners to further advance the exploration on some of the more advanced properties. As of September 30, 2023, Val-d'Or Mining has interests in 11 partner financed joint venture properties covering an area of 19,186 hectares. Divided by its principal areas of interest, the property ownership was as follows:

Ontario	9 properties	18,646 hectares
Québec	2 properties	540 hectares

In addition to the actively operated property holdings, the Company has NSR's in six groups of properties, which are operated by different companies, covering an area of 22,062 hectares (598 claims). Divided by its principal areas of interest, the property ownership was as follows:

Ontario	2 groups of properties	5,628 hectares
Québec	4 groups of properties	16,434 hectares

Management of Property Portfolio

As part of its ordinary business activities, the Company stakes new claims to enhance existing properties or to pursue new geological ideas and/or drops claims that are no longer considered to be material based on results or changing commodity prices over time.

Details about internally-financed Exploration Activities in 2023

For the year 2023, the Company allocated a total initial budget of $250,000 to several individual field exploration programs. Those programs include Geophysical Surveys, Soil Sampling Programs, and Prospecting Programs. Several of the programs planned for properties in NW Québec had to be postponed because of restrictions related to forest fires, and the Company may decide to complete some of those programs in 2024.

During the first quarter, the Company completed a TDM Survey on its Eddie Shore property in NW Québec. During the second quarter, the Company completed geochemical surveys on the Boston Bulldog property in NE Ontario and on the Threshold-85 property in NW Québec. During the third quarter, the Company completed several geophysical surveys on properties located in NW Québec, on the Lockout, Lac Gueguen and Barraute properties.

Details about externally-financed Exploration Activities on Option-JV Properties in 2023

- *Eldorado Gold, Québec Option & JV properties* – The operator for these properties is Eldorado Gold (Québec) Inc. ("Eldorado Gold"), a wholly owned subsidiary of Eldorado Gold Corporation. To date, the Company has not yet received the operations reports from Eldorado.

- *Eldorado Gold, Ontario Option & JV properties* – Final assays from samples of the 2022 soil sampling programs were received in the second quarter of 2023 for the Blue Mountain Option Property, Victoria Creek Option Property, Cook Lake JV Property, Claw Lake JV Property, Murdoch Creek JV Property. During the second quarter, a till sampling program was completed on the Baden Option Property. During the third quarter, the Company's activities included work on a total of three soil sampling programs (Plumber, Matachewan, Island 27 properties), three follow-up soil sampling programs (Claw Lake, Cook Lake, Victoria Creek properties), and nine prospecting / geological mapping programs (Baden, Victoria Creek, Blue Mountain, Murdoch Creek, Claw Lake, Cook Lake, Island 27, Matachewan, Plumber). Except for some minor follow-up programs, the Company has now completed the 2023 field exploration programs. The Company is now receiving assay results and the data interpretation is under way. Additional programs will be planned following the evaluation of the results obtained during the 2023 field season.

Details about externally-financed Exploration Programs completed on Net Smelter Return ("NSR") Properties in 2023

Public disclosure from the operators of the Company's NSR properties show, that a significant amount of exploration funds has been dedicated to the Company's various NSR properties. Those programs include, but are not limited to the following:

- Juno Corp. has continued its work on the Ring-of-Fire property, which includes the Company's Luc Bourdon NSR Prospect.

- Québec Nickel Corp. ("QNI") announced on June 6, 2023, that field exploration was suspended due to the risk of forest fires. Drilling resumed later in the third quarter (see news releases dated August 9 and 29, 2023). At the Fortin Sill, QNI was planning up to 5,000 metres of new drilling, which will span more than two kilometers of the strike length of the prospective geology. In other news releases (July 12, 2023, and September 12, 2023), QNI reported drill results and the discovery of a large nickel-cobalt bearing ultramafic intrusion at Ducros.

PROPERTY TRANSACTIONS

Property Transactions with Gold Royalty

On April 21, 2023, Val-d'Or Mining announced the closing of a follow-on agreement for the strategic partnership with Gold Royalty, whereby the Company entered into a letter agreement with Gold Royalty's wholly owned subsidiary Abitibi, which together with Gold Royalty, is referred to as "Gold Royalty", for the transfer of mineral claims forming Abitibi's Upper Red Lake property located in Ontario.

In consideration for the property, the Company granted Gold Royalty a 1% net smelter royalty. The Company will also pay 20% of any future consideration received by the Company consisting of cash, shares or other securities of any entity received by the Company from a third party in consideration for any interest in, or otherwise in relation to, the Upper Red Lake property pursuant to any transaction, agreement or other arrangement entered into, agreed to or announced by the Company on or before March 31, 2024.

On May 26, 2023, Val-d'Or Mining entered into an additional Option Agreement with Eldorado Gold (Québec) Inc. ("Eldorado", see news release dated May 30, 2023).

The Option Agreement enables Eldorado to earn up to an 80% interest in the Company's Baden, Plumber, Island 27 and Matachewan Prospects (the "Properties") as described in more detail further below. The Properties are all located in the area of Matachewan, Northeastern Ontario.

The Company has granted Eldorado the sole and exclusive option to earn, at a minimum, a 70% direct interest (the "70% Option") in one or more of the Properties through exploration expenditures on any of the Properties as follows:

- To earn 70% interest in the Baden Prospect, Eldorado to fund expenditures over 5 years totalling $12 million.
- To earn 70% interest in the Plumber Prospect, Eldorado to fund expenditures over 5 years totalling $1 million.
- To earn 70% interest in the Island 27 Prospect, Eldorado to fund expenditures over 5 years totalling $6 million.
- To earn 70% interest in the Matachewan Prospect, Eldorado to fund expenditures over 5 years totalling $1 million.
  - To earn 70% in all four properties, Eldorado to fund expenditures over 5 years totalling $20M on any of the properties.

Eldorado will make annual payments to the Company of $100,000 beginning on the first anniversary of signing of the Option Agreement. In addition, Eldorado will be responsible for funding minimum work commitments on each property to keep the Properties in good standing. Upon exercise of the 70% Option by Eldorado, the parties will be deemed to have formed a joint venture in accordance with the terms set out in the Option Agreement and will use commercially reasonable efforts to enter into a formal joint venture agreement within 60 business days of the exercise of the 70% Option.

In order to earn and acquire an additional 10% undivided interest in the Properties (the "Additional Option"), Eldorado will contribute all joint venture expenditures on behalf of the parties, and deliver to the Company, a preliminary economic assessment (PEA) report in respect of the Properties.

Upon the exercise of the Additional Option by Eldorado, the Company will have a 20% undivided beneficial interest in the Properties and Eldorado will have an 80% undivided beneficial interest in the Properties, after which the parties will contribute their proportional share to further exploration and development of the Properties, subject to standard dilution.

On May 26, 2023, Val-d'Or Mining entered into an NSR Purchase Agreement with 2973090 Canada Inc., a private company wholly-owned and controlled by Glenn J. Mullan, a director and the Chair, President and Chief Executive Officer of the Company and Glenn J. Mullan (see news releases dated May 30, 2023 and June 29, 2023). Pursuant to the NSR Purchase Agreement the Company purchased and concurrently cancelled various net smelter return royalties. The Company has issued 2,222,222 common shares in consideration for the purchase and cancellation of the net smelter return royalties as set out in the NSR Purchase Agreement.

DETAILS ABOUT OTHER CONTRACTUAL OBLIGATIONS REGARDING CERTAIN MINERAL PROPERTIES

The Company acquires and disposes of its properties as part of its ordinary business. In the case of property acquisitions from third parties, there may be contractual obligations. A description of significant contracts and certain specific obligations follows:

Amended Mining Option Agreement and Exercise of Option with Golden Valley

On April 18, 2017, the Company signed an Option Agreement with Golden Valley to acquire a 100% interest in a group of properties located in the Abitibi Greenstone Belt consisting of 61 grassroots properties. This Agreement was subsequently amended on November 28, 2019, and the Company exercised its option on December 5, 2019.

According to the Agreement, as amended, the properties are subject to a royalty in favour of Golden Valley Mines equal to 1.25% of the net smelter returns, whereby Val-d'Or Mining has a partial buyback right. The partial buyback right pertains to each individual property, whereby 1% may be bought for $500,000 on a property-by-property basis with a maximum total consideration of $5,000,000 at which point in time the NSR royalty on all the properties would be reduced by 1.0%.

Historic Property Contracts

To enhance its ability to enter into new partnerships and joint ventures with other arms-length partners on some of our properties, during 2019 and 2020 the Company renegotiated several historic contracts to simplify the respective ownership and royalty structures. For all those historic agreements, the respective contractual obligations have been removed as at that time.

Strategic Partnership with Gold Royalty

On November 30, 2022, the Company entered into the GROY Agreement as more particularly described below in “Strategic Partnership with Gold Royalty”. Amongst other terms, the agreement provides that for as long as Gold Royalty and its affiliates hold at least 10% of the outstanding common shares of the Company, the Company shall not sell, transfer or otherwise dispose of any interest in a royalty or similar interest in any mineral property (the "Subject Royalties") without first offering Golden Valley a right of first refusal to acquire such Subject Royalties.

Strategic Partnership with Gold Royalty – Golden Valley Exploration Portfolio

On November 30, 2022, the Company entered into a strategic partnership with Gold Royalty. Part of this agreement was the purchase of mineral rights and interests in the following properties located in Québec and Ontario - Bogside, Bogside NW, Cheechoo B East, Island 27, Matachewan, Munro, North Contact, Recession Larder, Riverside, Sharks, Smokehead and Titanic (together the "Golden Valley Exploration Portfolio") in consideration for which the Company has granted to Gold Royalty a net smelter return royalty on each property comprising the Golden Valley Exploration Portfolio.

According to this Agreement, Gold Royalty is eligible to receive 20% of the proceeds of all third-party transactions pertaining to the properties that Val-d’Or Mining enters into and announces on or before December 31, 2023. Further, the properties are subject to a royalty in favour of Gold Royalty, which is equal to 1.0% of the net smelter returns, with certain exceptions, where the net smelter returns are reduced to 0.5%.

The properties that the Company acquired with this transaction are subject to underlying legacy NSR agreements. Some of those legacy NSR’s are owned by an executive of the company.

Strategic Partnership with Gold Royalty – Golden Valley JV Portfolio

On November 30, 2022, the Company entered into a strategic partnership with Gold Royalty. Part of this agreement was the purchase of the mineral rights and interests in all joint venture agreements that Golden Valley was a party to consisting of the Claw Lake, Cook Lake and Murdoch Creek properties in Ontario and the Perestroika Prospect in Québec (the "JV Exploration Portfolio") along with the assignment by Golden Valley to the Company of all of Golden Valley's rights, title, obligations and interests under the option agreement (the "Golden Valley 2021 Eldorado Option Agreement") dated October 8, 2021 between Golden Valley and Eldorado Gold (Québec) Inc. ("Eldorado"). In consideration for the purchase of the JV Exploration Portfolio, the Company assigned to Gold Royalty a portion of the net smelter return royalty that the Company will be entitled to under the Golden Valley 2021 Eldorado Option Agreement.

The properties that the Company acquired with this transaction are subject to underlying legacy NSR agreements. Some of those legacy NSR’s were owned by an executive of the company. To enhance the Company’s ability to enter into new partnerships and joint ventures with other arms-length partners the Company renegotiated those historic contracts to simplify the respective ownership and royalty structures. The Company entered with the executive into an NSR Purchase Agreement on May 26, 2023 and purchased and concurrently cancelled the respective net smelter return royalties.

Selected Financial Information

Financial Condition Review

		As at September 30, 2023		As at December 31, 2022
Cash and cash equivalents	**$**	**831,757**	$	1,206,672
Investments		**3,052,627**		1,954,088
Accounts receivable		**442,325**		273,768
Other current assets		**48,521**		160,706
Property and equipment		**702,347**		-
Exploration and evaluation assets		**913,101**		873,130
TOTAL ASSETS	**$**	**5,990,678**	$	4,468,364
Accounts payable and accrued liabilities	**$**	**640,280**		27,444
Due to related parties		**9,286**		111,899
Loan		**60,000**		60,000
Total Liabilities	**$**	**709,566**	$	199,343
Total Equity	**$**	**5,281,112**	$	4,269,021
TOTAL LIABILITIES & EQUITY	**$**	**5,990,678**	$	4,468,364

Assets

Cash and cash equivalents

The Company ended the third quarter of 2023 with cash and cash equivalents of $831,757 compared to $1,206,672 as at December 31, 2022.

Refer to *Cash Flow Review* section below for further discussion on the Company's cash position and its changes thereof for the nine months ended September 30, 2023 and 2022.

Investments

Investments of $3,052,627 (December 31, 2022 - $1,954,088) consist of a short-term portion of $52,627 (December 31, 2022 - $649,065) and a long-term portion of $3,000,000 (December 31, 2022 - $1,305,023).

The current portion of investments is comprised of marketable securities representing shares of a publicly traded mining exploration company that are recorded at fair value using quoted market prices.

The long-term portion of investments is comprised of common shares of a private mining exploration company that do not have a quoted market price in an active market. The Company assessed the fair value on these shares based on techniques and assumptions that emphasize both qualitative and quantitative information.

Accounts receivable

Accounts receivable of $442,325 as at September 30, 2023 (December 31, 2022 - $273,768) relates to the joint venture agreements with Eldorado Gold (Québec) Inc. ("Eldorado"). Being the operator of the properties under the joint venture agreements, Val-d'Or Mining performs initial exploration programs, which expenditures are reimbursed, plus a service fee, by Eldorado. Accounts receivable as at September 30, 2023 has since been collected subsequent to quarter end.

Other current assets

Other current assets of $48,521 as at September 30, 2023 (December 31, 2022 - $160,706) mainly include prepaid insurance of $25,223 (December 31, 2022 - $15,624), deposits of $19,739 (December 31, 2022 - $8,263) held with Ministère de l'Énergie et des Ressources Naturelles for claims staking and management on corporate owned properties, and due from related parties of $3,449 (December 31, 2022 - $13,797).

Other current asset as at December 31, 2022 includes sales taxes recoverable of $17,902 and advance of $105,020 held with one of the Company's suppliers for exploration related services.

Exploration and evaluation assets

Exploration and evaluation assets increased to $913,101 as at September 30, 2023 from $873,130 as at December 31, 2022 as a result of additions of $129,408 mainly from Val-d'Or Mining's 2023 exploration fieldwork, which program included geophysical surveys on a prospect located in NW Québec as described above, offset by mining tax credits of $89,437.

In May 2023, the Company entered into an NSR Purchase Agreement with 2973090 Canada Inc pursuant to which the Company purchased and concurrently cancelled various net smelter return royalties. The Company issued 2,222,222 common shares in consideration for the purchase and cancellation of the net smelter return royalties as set out in the NSR Purchase Agreement. The fair value of the 2,222,222 common shares issued, at $200,000, was initially capitalized to Exploration and Evaluation asset, then expensed as an impairment in the statement of net income (loss) and comprehensive income (loss).

Property and equipment

On August 14, 2023, the Company acquired a property, consisting of land and building, to be Company's exploration office building located at 2772 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9 for the purchase price of $650,000 (paid in cash). The Company has allocated the purchase price to land and building at their fair value of $144,000 and $506,000, respectively.

LIABILITIES AND EQUITY

Liabilities

Total liabilities of $709,566 as at September 30, 2023 (compared to $199,343 as at December 31, 2022) consisted of trade payables and accrued liabilities of $640,280 (December 31, 2022 - $20,444), loan of $60,000 (December 31, 2022 - $60,000) relating to the Canada Emergency Business Account interest-free loan to cover operating costs, which repayment on or before January 18, 2024 will result in a loan forgiveness of $20,000, and due to related parties of $9,286 (December 31, 2022 - $111,899) consisting of performance bonuses of $nil (December 31, 2022 - $108,000) for senior management and staff and of $9,286 (December 31, 2022 - $3,889) due from related parties as further described below.

Increase in trade payables and accrued liabilities primarily relates to amounts owed to three companies totalling $536,803 relating to recent property work, mainly geochemical surveys and other field work, on the Company's prospects as part of the Option Agreement with Eldorado, which costs are reimbursable from Eldorado.

Equity

Total equity as at September 30, 2023 was $5,281,112 compared to $4,269,021 as at December 31, 2022, an increase of $1,012,091, mainly from gross proceeds of $120,750 received from the exercise of 1,150,000 incentive stock option at an exercise price of $0.105 per share, the issuance of 2,222,222 common shares, with a fair value of $200,000, on the NSR purchase agreement and net income of $691,341 recognized for the nine months ended September 30, 2023.

DISCUSSION AND RESULTS OF OPERATIONS

This table presents selected information for the three and nine months ended September 30, 2023 and 2022:

	For the three months ended September 30, 2023	For the three months ended September 30, 2022	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Revenues	$ **92,667**	$ 47,352	$ **175,649**	$ 79,857
Operating expenses	**184,122**	140,206	**838,331**	614,222
Other expense (income)	**(109,235)**	(391,807)	**(1,354,023)**	(243,900)
Net loss and comprehensive loss	$ **17,780**	298,953	$ **691,341**	(290,465)
Basic earnings (loss) per common share	$ **.000**	$ 0.004	$ **0.008**	$ (0.004)
Diluted earnings (loss) per common share	$ **.000**	$ 0.004	$ **0.008**	$ (0.004)

Three months ended September 30, 2023 compared to three months ended September 30, 2022:

Revenues

Revenues for the three months ended September 30, 2023 totalling $92,667, compared to $47,352 for the same period in 2022, consisted of geological service fees of $83,667 (2022 - $1,724) from the joint venture agreements with Eldorado as discussed above and rental income of $9,000 (2022 - $45,628).

Rental income consists of $6,000 (2022 - $3,628) in rental fees recovered from companies related by common management, of $3,000 (2022 - $12,000) from Golden Valley under rental arrangements, which arrangements started in January 1, 2023 as further described below and of $nil (2022 - $30,000) rental of space, which ended in March 2023, provided to a partner under a mining option agreement.

Operating Expenses

Operating expenses of $184,122 for 2023 increased compared to $140,206 for 2022 mainly due to the following:

- General and administrative expenses of $75,083 for 2023 (compared to $63,522 for 2022) reflected higher corporate expenses from increase in consultant fees, effective January 1, 2023, for senior management and for accounting services; and, from increase in office and commercial insurance premiums.

- Exploration and evaluation expenses of $77,836 for 2023 (compared to $65,072 for 2022) reflected higher consulting fees of senior management involved in exploration and evaluation activities which consulting fees were increased effective January 1, 2023.

- Regulatory and transfer agent fees of $18,936 for 2023 (compared to $2,799 for 2022) reflected higher meeting fees mainly due to the change of date of the Company's Annual General Meeting from the month of June to the month of September.

Other expense (income)

Other income of $109,235 for 2023 (compared to $391,807 for 2022) consisted mainly of an unrealized gain on investments of $18,084 compared to unrealized gain of $385,930 for 2022 on fair value adjustments on the Company's investments in marketable securities and common shares of a private mining exploration company; and, Québec mining tax and other credits of $90,875.

Nine months ended September 30, 2023 compared to nine months ended September 30, 2022:

Revenues

Revenues for the nine months ended September 30, 2023 totalling $175,649 compared to $79,857 for the same period in 2022, consisted of geological service fees of $133,649 (2022 - $16,229) from the joint venture agreements with Eldorado and rental income of $42,000 (2022 - $63,528) from rental of space provided to a partner under mining option agreements; and of fees recovered from companies related by common management and from Golden Valley under rental arrangements, which arrangements started in January 1, 2023.

Operating Expenses

Operating expenses of $838,331 for 2023 increased compared to $614,222 for 2022 mainly due to the following:

- As discussed above, an impairment of $200,000 on exploration and evaluation assets (compared to $nil for 2022) was recognized on the share consideration for the purchase and cancellation of the net smelter return royalties under a NSR Purchase Agreement.

- General and administrative expenses of $241,186 for 2023 (compared to $160,768 for 2022) reflected higher corporate expenses of $135,787 (2022 - $109,600) due to increase in consultant fees, effective January 1, 2023, for senior management and for accounting services and increase in office and commercial insurance premiums; higher shared costs, representing office and building expenses, of $45,160 (2022 - $12,626) incurred under rental arrangements with Golden Valley and other companies related by common management that came effect on July 1, 2022.

- Exploration and evaluation expenses for 2023 of $238,149 (compared to $177,881 for 2022) reflected higher consulting fees of senior management involved in exploration and evaluation activities which consulting fees were increased effective January 1, 2023, plus higher geological service provided on appointment of new VP Exploration in June 2022.

The above increases were also offset by lower share-based compensation, which was $nil for 2023 compared to $131,402 for 2022.

Other expense (income)

Other income of $1,354,023 for 2023 (compared to other income of $243,900 for 2022) consisted mainly of an unrealized gain on investments of $1,098,538 compared to unrealized gain of $192,965 for 2022 and Québec mining tax and other credits of $252,838 (2022 - $nil).

Other income for 2022 is also net of flow-through premium income of $52,732 from issuance of National Flow-Through Common Shares and Québec Flow-Through Common Shares in December 2021.

CASH FLOW REVIEW

		For the nine months ended September 30, 2023		2022
Cash and cash equivalents, beginning of period	**$**	**1,206,672**	$	809,203
Cash flows from (used by) operating activities		**213,783**		(569,812)
Cash flows used by investing activities		**(709,448)**		(214,695)
Cash flows from financing activities		**120,750**		1,639,882
Increase in cash and cash equivalents		**(374,915)**		855,375
Cash and cash equivalents, end of period	**$**	**831,757**	$	1,664,578

Cash outflows from operating activities of $213,783 for the nine months ended September 30, 2023 reflect higher service fee revenues, receipt of Québec mining tax credits and positive working capital changes, offset by higher general and administrative expenses and exploration evaluation expenses.

Cash inflows from investing activities of $709,448 for the nine months ended September 30, 2023 relate to the purchase of property for $650,000 consisting of land and building, additions of $129,408 (2022 - $214,695) to exploration and evaluation assets as discussed above, offset by Ontario mining tax credits of $89,437 (2022 - $nil).

Cash inflows from financing activities of $120,750 for the nine months ended September 30, 2023 relate to proceeds of $120,750 from the exercise of 1,150,000 incentive stock options at $0.105 per share. Cash inflows from financing activities for the nine months ended September 30, 2022 mainly relate to gross proceeds of $1,396,473 from a completed non-brokered private placement and proceeds of $276,400 from the exercise of 2,763,997 share purchase warrants, net of share issue expenses of $32,283.

SUMMARY OF QUARTERLY RESULTS

The following selected financial information is for the 8 most recently completed quarters as derived from the Company’s respective financial statements and notes thereto. The following information should be read in conjunction with the referenced financial statements, and the notes to those statements.

		Sept 2023		June 2023		Mar 2023		Dec 2022		Sept 2022		Jun 2022		Mar 2022		Dec 2021
Revenues	$	92,667	$	44,823	$	53,159	$	134,947	$	47,352	$	32,505	$	-	$	50,426
Operating expenses		184,122		405,001		249,208		308,385		140,206		302,752		171,264		84,245
Other expenses (income)		(109,235)		(1,491,952)		262,164		26,072		(391,807)		129,721		18,186		291,877
Net income (loss) before income tax		17,780		1,131,774		(458,213)		(199,510)		298,953		(399,968)		(189,450)		(325,696)
Deferred tax expense (recovery)		-		-		-		-		-		-		-		(56,289)
Net income (loss) and comprehensive income (loss)	**$**	**17,780**	$	1,131,774	$	(458,213)	$	(199,510)	$	298,953	$	(399,968)	$	(189,450)	$	(269,407)
Basic and diluted earnings (loss) per common share	$	.000	$	0.014	$	(0.006)	$	(0.002)	$	0.004	$	(0.005)	$	(0.003)	$	(0.004)

Liquidity, Capital Resources and Sources of Financing

Management routinely plans future activities including forecasting cash flows. Based on the Company's current development plan and operating commitments, the Company will have to raise additional financing.

Please refer to the Risk and Uncertainties section for more information.

Off balance Sheet Arrangements

The Company has no off-balance sheet arrangements as at September 30, 2023 or as at the date of this MD&A.

Critical Accounting Estimates

The critical judgements and estimates are disclosed in note 5 of the audited financial statements.

INFORMATION ON OUTSTANDING SECURITIES

The following table sets out the number of common shares, warrants and options outstanding as of the date hereof:

Common shares outstanding:		84,757,681
Stock options exercisable:		5,826,846
Average exercise price of:	$	0.11
Warrants outstanding:		4,586,199
Average exercise price of:	$	0.20

Stock options outstanding:			
Expiry date		**Exercise price**	**Number of stock options outstanding**
June 17, 2024	$	0.075	497,263
June 26, 2025	$	0.150	1,111,350
February 22, 2026	$	0.130	1,415,233
June 18, 2026	$	0.110	525,000
November 10, 2026	$	0.110	178,000
June 23, 2027	$	0.080	1,700,000
June 29, 2026	$	0.075	400,000
			5,826,846

Warrants outstanding:			
Expiry date		**Exercise price**	**Number of warrants outstanding**
December 21, 2023	$	0.180	222,222
March 18, 2024	$	0.200	4,363,977
			4,586,199

RELATED PARTY TRANSACTIONS

Transactions with a shareholder

Effective July 1, 2020, the Company entered into a Cost Sharing Arrangement (the "Sharing Arrangement ") with Golden Valley, pursuant to which Golden Valley will provide certain management and financial services such as office space and administrative support relating to the exploration offices located at 2864 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9., in consideration of $8,919 per year (the “reimbursement"), payable on a monthly basis. The Sharing Arrangement provides for the reimbursement to be reviewed on an annual basis. This Sharing Arrangement was terminated on June

30, 2022. For the three and six months ended June 30, 2022, the Company reimbursed Golden Valley the amount of $1,814 and $3,628, respectively.

On July 1, 2022, the Company entered into a Cost Sharing Arrangement with Gold Royalty, pursuant to which the Company will provide certain management and financial services such as office space and administrative support relating to the exploration offices of certain subsidiaries of Gold Royalty located at 2864 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9. The Sharing Arrangement provides for the reimbursement to be reviewed on an annual basis. For the three and nine months ended September 30, 2022, the Company was reimbursed by Gold Royalty, through its wholly owned subsidiary Golden Valley, in the amount of $12,000 and $12,000, respectively relating to this new arrangement. Effective January 1, 2023, the Sharing Arrangement was converted into a rental arrangement whereby the Company receives a rental fee of $1,000 per month. For the three and nine months ended September 30, 2023, the Company received rental fees from Gold Royalty, through its wholly owned subsidiary Abitibi, the amount of $3,000 and $9,000, respectively. As at September 30, 2023, the Company had no amounts (December 31, 2022 - $13,797, included in Other Assets) due from Gold Royalty.

Transactions with key management and other related parties

Key management personnel of the Company is comprised of the members of the Board of Directors, as well as the President, the Chief Operating Officer ("COO"), the Chief Financial Officer ("CFO") and the Vice-President Exploration ("VP Exploration").

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	**2023**	2022
Key senior management	**$ 64,800**	$ 49,500	**$ 208,800**	$ 130,500
Other individuals	**14,400**	10,500	**49,200**	25,500
	$ 79,200	$ 60,000	**$ 258,000**	$ 156,000

- For the three and nine months ended September 30, 2023, the Company incurred consulting fees of $64,800 and of $208,000 (for the three and nine months ended September 30, 2022 - $49,500 and $130,500) respectively with key senior management of which $50,400 (2022 - $37,500) and $165,600 (2022 - $94,500) was recorded under exploration and evaluation expenses and $14,400 (2022 - $12,000) and $43,200 (2022- $36,000) were recorded under corporate expenses in the statements of net loss and comprehensive loss.

- As at September 30, 2023, the Company had indebtedness of $8,136 (December 31, 2022 - $105,000, recorded in due to related parties), due to key management.

Transactions with other individuals

- For the three and nine months ended September 30, 2023, the Company incurred consulting fees of $14,400 (2022 - $10,500) and $49,200 (2022 - $25,500) with an individual, the spouse of the CEO, as part of a consulting agreement for corporate finance and advisory services and with another individual, the spouse of the COO, as part of a consulting agreement for accounting services. These fees were recorded under corporate expenses in the statements of net loss and comprehensive loss.

- As at September 30, 2023 and December 31, 2022, no amounts were due to these related individuals.

a) Transactions with other

- For the three and nine months ended September 30, 2023, the Company incurred rent and occupancy fees of $3,000 (2022 - $nil) and of $9,000 (2022- $nil) with a company controlled by the President. As at September 30, 2023, the Company had indebtedness of $1,150 (December 31, 2022 - $3,389, recorded in due to related parties) due to this company.

- For the three and nine months ended September 30, 2023, the Company was reimbursed by related companies in the amount of $6,000 (2022 - $nil) and of $18,000 (2022- $nil) under a rental arrangement for office space and administrative support that came into effect on January 1, 2023. As at September 30, 2023, the Company had a net receivable of $3,449 (December 31, 2022 - $nil) from related companies, which is included in Other Assets.

COMMITMENTS

a) The Company entered into a consulting agreement with the CEO for an annual payment of $115,200. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to $200,000 if the consulting agreement is terminated by the Company, and $100,000 if the consulting agreement is terminated by the CEO within six months from the date of change of control.

b) The Company entered into a consulting agreement with the COO for an annual payment of $115,200. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to $200,000 if the consulting agreement is terminated by the Company, and $100,000 if the consulting agreement is terminated by the COO within six months from the date of change of control.

c) The Company entered into a consulting agreement with the Chief Financial Officer for an annual payment of $28,800. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to $24,000 if the consulting agreement is terminated by the Company within twelve months from the date of change of control.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The changes in accounting policies including those that have not been adopted are explained in note 4 of the audited financial statements as at December 31, 2022.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Please refer to Note 22 of the audited financial statements for the year ended December 31, 2022, for a full description of these risks.

RISKS AND UNCERTAINTIES

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of exploration and development of its mineral resource properties. These risks may affect the Company’s eventual profitability and level of operating cash flow. Prospective buyers of the common shares of the Company should consider the following risk factors:

COVID-19

At this time, the extent of the impact the COVID-19 pandemic 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. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place. Adverse effects of coronavirus developments on consumer confidence, market stability and public health creates uncertainties on macroeconomic conditions and may also result in closures, cancellations of, or reductions in operations or production on properties where the Company holds interests.

Climate Change

The Company has its own properties and properties under option agreements in various regions and jurisdictions where environmental laws are evolving and are not consistent. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impact of climate change, such as regulation relating to emission levels. If the current regulatory trend continues, this may result in increased costs directly or indirectly affecting the Company. In addition, the physical effect of climate change, such as extreme weather conditions, natural disasters, resource shortages, changing sea levels and changing temperatures, could have an adverse financial impact on operations located in the regions where these conditions occur, directly or indirectly impacting the business of the Company.

Investment of Speculative Nature

Investing in the Company, at this early stage of its development, is of a highly speculative nature.

Nature of Mineral Exploration and Mining

There is no known mineral resource on the Company’s properties. Mineral exploration and development involve a high degree of risk, requires substantial expenditures and few properties that are explored are ultimately developed into producing mines.

Exploration and Development Risks

Resource exploration and development is a speculative business, involving considerable financial and technical risks, including the failure to discover mineral deposits, market fluctuations and government regulations, which are beyond the control of the Company.

Additional Financing

Future exploration and development activities will require additional equity and debt financing. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration and development of the property interests of the Company.

Stress in the Global Economy and Financial Condition

The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Adverse effects of coronavirus developments (COVID-19) on consumer confidence, market stability and public health creates uncertainties on macroeconomic conditions and may also result in closures, cancellations of, or reductions in operations or production on properties where the Company holds royalty interests or investments.

Permits and Licenses

There can be no assurances that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations for its proposed projects.

Competition

The mineral exploration and mining business is competitive in all of its phases. There is no assurance that the Company will be able to compete successfully with the competition in acquiring suitable properties or prospects for mineral exploration.

No Assurance of Title to Property

The Company's claims may be subject to prior unregistered agreements or transfers or third party and native land claims and title may be affected by undetected defects.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting the Company's ability to undertake exploration and development activities in respect of present and future properties.

Conflicts of Interest

The directors and officers of the Company are also directors and officers of other companies, some of which are in the same business as the Company. This situation may result in conflicting legal obligations which may expose the Company to liability to others and impair its ability to achieve its business objectives.

Insurance

The Company will remain at risk and will be potentially subject to liability for hazards associated with mineral exploration which it cannot insure against or which it has elected not to insure against because of premium costs or other reasons.

Influence of Third-Party Stakeholders

Claims by third parties on the lands in which the Company holds interests, or the exploration equipment and road or other means of access which the Company intend to utilize in carrying out work programs or general exploration mandates, even if not meritorious, may create delays resulting in significant financial loss and loss of opportunity for the Company.

Fluctuation in Market Value of Shares

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the entity. The future effect of these and other factors on the market price of Company's shares on the Exchange cannot be predicted.