

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED MARCH 31, 2022

Management's discussion and analysis ("MD&A") provides a detailed analysis of the results and financial condition of Enduro Metals Corporation (the "Company") for the period ended March 31, 2022. The following MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the period ended March 31, 2022 and 2021, which have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting.

This Management's Discussion and Analysis ("MD&A") is dated May 27, 2022, and discloses specified information up to that date. The condensed interim consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Unless otherwise cited, references to dollar amounts are in Canadian dollars. This MD&A contains "forward-looking statements" that are subject to risk factors including those set out in the "Cautionary Statement" at the end of this MD&A. All information contained in this MD&A is current and has been approved by the Company's Board of Directors as of May 27, 2022, unless otherwise indicated. Throughout this report we refer to "Enduro", the "Company", "we", "us", "our", or "its". All these terms are used in respect of Enduro Metals Corporation. **We recommend that readers consult the "Cautionary Statement" on the last page of this report.** Additional information relating to the Company is available on the Company's website at www.endurometals.com and on SEDAR at www.sedar.com.

The condensed interim consolidated financial statements were prepared in accordance with IFRS with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The operations of the Company were primarily funded by the issue of share capital.

The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient public equity financing, or generate profitable operations in the future. The condensed interim consolidated financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue business.

Description of Business

Enduro Metals Corporation was incorporated under the Business Corporations Act (British Columbia) on July 20, 2009 and is publicly listed and traded on the TSX Venture Exchange ("TSX-V") under the trading symbol "ENDR" and on the OTC Markets Group Inc under the ticker symbol "ENDMF". The Company is currently engaged in the identification, acquisition and exploration of prospective mineral properties in Canada. Enduro metals hold one of the largest junior land positions in the heart of British Columbia's Golden Triangle, a world class mineral district hosting multiple successful mines. Enduro's 648 km² Newmont Lake property contains at least four large, distinct mineralized systems with distinct-scale potential dash starting from surface. Work to date has produced encouraging results in drilling, while sampling, mapping and geophysics have identified large areas of high grade and highly perspective showings.

Financial Highlights

On May 19, 2022, the Company closed a private placement and issued a total of 28,333,334 shares of the Company for gross proceeds of \$10,020,000. The private placement consisted of 1,000,000 non-flow-through shares (the "NFT Shares") at a price of \$0.26 per NFT Share, 3,333,334 flow-through shares (the "FT Shares") at a price of \$0.30 per FT Share and 24,000,000 charity flow-through shares (the "CFT Shares") at a price of \$0.365 per CFT Share. The proceeds from the financing will be used to further advance the exploration activities at the Company's Newmont Lake project.

Operational Highlights

The Company's production, exploration, and evaluation activities during the period ended March 31, 2022, have been conducted on its Newmont Lake Property.

- On February 7, 2022, the Company announced the results from multiple drill holes confirming a new porphyry discovery at Burgundy Ridge. These results support the discovery porphyry copper/gold deposit previously announced on October 18th, 2021. The highlights from the drill results include the following:
 - BR21-03 which intersected **257m of 0.50% CuEq from surface**, including **43m of 1.39% CuEq at surface**.
 - BR21-04 intersected **84m of 0.72% CuEq from 57m** downhole. The drill hole was also successful in identifying another high-grade mineralization style including **6.63% CuEq over 3.00m at 136m** downhole. Due to early winter conditions, the drill hole stopped short of target depth while in mineralization.
 - These assay results expand on discovery hole BR21- 01 which intersected **331m of 0.71% CuEq from surface**, including **18m of 3.00% CuEq at surface**, and **146m of 1.00% CuEq at 138m** downhole, and **80m of 7.30% CuEq at 218.6m** (see News Release dated October 18th, 2021).
 - ST21-01 intersected **2.17% Cu and 27.07 g/t Ag over 9.37m from 15.92m** downhole, including **7.20% Cu and 87.77 g/t Ag over 2.00m**. These results were drilled 2.3km NE of Burgundy Ridge and support additional copper potential across the entire Burgundy system.

Enduro continues to evaluate drill core and other data to help vector toward the center of this mineral deposit.

- On February 2, 2022, the Company announced that it had completed 100% of the earn-in of its % Option Agreement on 436km² of the 654 km² Newmont Lake Project in northwestern British Columbia's Golden Triangle. Enduro has completed the final significant milestones required to earn a 100% interest in the Newmont Lake project. The claims relating to the Option Agreement are in good standing and have now been registered in the Company's name. These final milestones included delivery of written notice to exercise the Earn-in Option, executing the Net Smelter Return ("NSR") Agreement, and making the final payment of \$1,000,000. The Company is currently in the process of planning its 2022 exploration program.

The highlights for the quarter should be read in conjunction with additional disclosures on the Company's website.

Mineral Properties

Newmont Lake Property, British Columbia, Canada

In September 2018, the Company entered into a letter agreement for an option to acquire ("Option Agreement") 100% of Romios Gold Resources Inc.'s ("Romios") interest in 436 sq. km of the Newmont Lake Property ("Romios Claims") subject to TSX-V approval in the prolific Golden Triangle, immediately southeast of Galore Creek (Newmont/Teck JV), north of the Snip Mine (formerly Cominco/Prime Resources JV), and northwest of Eskay Creek Mine (formerly Barrick Gold, now Skeena Resources). The Option Agreement was approved by the TSX-V on February 22nd, 2019.

Further, the Company acquired 100% interest of 182 sq. km of mineral claims adjacent to the Romios Claims via claim staking from the Government of British Columbia. The combination of the Romios Claims and the Company's staked claims form the 654 sq. km Newmont Lake Property.

Option Agreement Details

Pursuant to the agreement to earn 100% interest in the Romios Claims, the Company completed all requirements and now owns 100% of the Newmont Lake Property. The claims are subject to a 2% NSR held by Romios. Up to 1% of the Net Smelter Royalty (“NSR”) can be bought back by the Company in increments of 0.5% for \$2,000,000 per 0.5% (gross total \$4,000,000 for 1%) for up to two years by the Company upon 100% earn-in of the Romios Claims. The NSR has a 5km radius area of interest (“AOI”) beyond the claim boundaries of the Romios Claims. The Company will issue 2,000,000 shares to Romios in the event a NI 43-101 compliant resource estimate which exceeds 1,000,000 ounces of gold equivalent resources (being the sum of indicated and inferred) is confirmed/executed.

An additional 1,000,000 shares of the Company will be issued to Romios for each additional 1,000,000 ounces of gold equivalent resources (being the sum of indicated and inferred).

Property Overview

The Newmont Lake Property consists of 654 km² of mineral claims located within the center of northwestern British Columbia’s Golden Triangle, a region widely considered to be among the most well-endowed mineral districts in the world. Notable mines/deposits within the general area include Eskay Creek, KSM, Brucejack, Galore Creek, Red Chris, Snip, Schaft Creek, Treaty Creek, Premier, Granduc, and Saddle. The entirety of the Newmont Lake Property sits within Geoscience BC’s (Government of British Columbia) recently announced area of interest (“AOI”) which will be subject to extensive government funded scientific research seeking to collect data to assist in the exploration and development of mineral deposits in the area.

Major infrastructure improvements within recent years have greatly increased the Newmont Lake Project’s accessibility and overall mineral economics, leading to increased interest and efforts to explore for mineral resources on the property and the Golden Triangle as a whole. Over \$4.5 billion CAD has been invested in infrastructure investment and construction proximal to the Newmont Lake Property within recent years and includes:

- 303 Megawatt Northwest Hydroelectric Facilities
- 287 Kilovolt Northwest Transmission Line
- >100km of all-weather access roads and bridges
- Port of Stewart infrastructure upgrades
- Highway 37 paving and bridge construction/upgrades

As a result of recent infrastructure improvements, all-weather access roads now border the property in the form of the Galore Creek Access Road to the north, and the Northwest Hydroelectric Facilities Access Roads to the south.

The intake for the McLymont Power Plant (part of the Northwest Hydroelectric Facilities) completed in Fall 2016 sits within the Newmont Lake Property at its southern border.

Upgrades to Highway 37 and the Port of Stewart in recent years are a result of commercial production achieved at the Red Chris Mine and the Brucejack Mine both within the last five years. Large private sector investments within the area of the past 2 years include Newcrest Mining’s 70% JV purchase of the Red Chris Mine from Imperial Metals, Newmont’s purchase of a 50% stake in the Galore Creek Mining Corporation (GCMC) JV with Teck Resources, and Manulife Financial, Axiom Infrastructure, and the Tahltan Central Government’s \$2.5 billion purchase of the Northwest Hydroelectric Facilities from AltaGas.

The Property is currently accessed via helicopter from the Bob Quinn Airstrip, a 4,100ft gravel airstrip which can be accessed by air, or by Highway 37. Since, acquiring the Property, the Company has invested in significant property infrastructure improvements which include:

- Bob Quinn Staging Facility: COVID-19 isolation facilities, 4,100ft airstrip, highway access, heavy equipment storage, communication network.
- Newmont Lake Base Camp: Up to 50-person capacity (expandable), an extended 1,300ft airstrip, drilling equipment, heavy equipment storage, communications infrastructure.

Further infrastructure improvements currently being analyzed by the Company include winter trail access to the Newmont Lake Base Camp, infrastructure improvements, and expansion of the Newmont Lake Base Camp's airstrip to allow for service of larger aircraft. The Company believes that further infrastructure and logistical improvements will significantly decrease exploration drilling costs.

The Property is fully permitted to conduct various mineral exploration activities (including diamond drilling) until 2024, with mineral claims remaining in "good-standing" until 2030.

Both permits and claim standing are extendable indefinitely at the Company's discretion subject to the laws and regulations of the Province of British Columbia upheld by the Ministry of Energy, Mines, and Petroleum Resources. The Property sits within the traditional territory of the Tahltan First Nation; an industrious First Nation with a long history in the mining industry, including the Tahltan Nation Development Corporation ("TNDC"). There are currently 2 active mines within Tahltan traditional territory, and a 3rd mine recently placed on care and maintenance due to low zinc prices.

The Newmont Lake Property is subdivided into four different project areas of geological interest according to their prospectively different deposit types and associated metals within those deposit environments. These 4 projects include:

McLymont Project – high-grade gold, copper, and silver associated with the >20km long McLymont Fault.

Cuba -high-grade silver, gold, zinc, lead, copper associated with the >30km long McGillivray Fault.

Chachi Corridor – large, multi-element, hydrothermal system associated with the >30km long McGillivray Fault.

Burgundy Trend – alkalic copper-gold porphyry, geologically similar to neighboring Galore Creek deposit.

McLymont Project

The McLymont Project is a 70 km² area that the Company views as being prospective for high-grade gold deposits of varying styles, associated with the >20km long McLymont Fault. The McLymont Fault is a regional-scale geological structure that is the western-bounding normal fault of the Newmont Lake Graben; a geological feature that dominates the center of the whole Newmont Lake Property.

In October 2018, the Company attempted 2 reverse circulation ("RC") drill holes which were unsuccessful at reaching their target depth due to downhole conditions that were not suitable with the drilling technique and poor weather conditions. RC drilling was part of a total 6 hole RC drill program consisting of the first drilling ever completed at Burgundy Ridge (see Burgundy Project).

In September 2019, the Company released its first diamond drilling results from the McLymont Project highlighted by NW19-012 which intersected 188m of 1.10 g/t Au, 1.15 g/t Ag, and 0.09% Cu starting at 67.0m, including 44.13m of 4.03 g/t Au, 4.06 g/t Ag, and 0.29% Cu starting at 82.0m. NW19-012 is the Company's first drill hole into a newly identified zone called the NE Extension; an area immediately along strike of the historic NW Zone, confirming that the deposit remains open adjacent to the McLymont Fault extending northeast. Secondly, the Company's technical team was successful in identifying three different gold mineralization styles within NW19-012 including skarn, epithermal, and porphyry-like mineralization helping to redefine geological theory of the area as

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being a high-grade gold skarn deposit near-surface, with gold being transported in high to ultra-high-grade epithermal veins known as “feeder structures”, and an ultimate porphyry source hypothesized at depth. NW19-017 provided further evidence of the new theory having intersected high-grade feeder structures underneath/adjacent to the skarn body including 1.62m of 14.84 g/t Au within 18.31m of 1.80 g/t Au starting at 189.00m, and 1.50m of 9.33 g/t Au, 16.29 g/t Ag, and 0.82% Cu starting at 80.24m.

In July 2020, the Company released information from a comprehensive technical review (on-going) of the McLymont Project, which included sampling of historic drill core that was previously unsampled and/or unreported.

R-08-07 drilled by Romios Gold Resources intersected 144m of 3.18 g/t Au, 3.66 g/t Ag, and 0.06% Cu starting at 9.51m depth, including coarse visible gold in ultra-high-grades of 0.44m of 753 g/t Au, 462 g/t Ag, and 0.69% Cu starting at 25.25m depth. Further analysis of R-08-07 also recognizes 3 gold mineralization styles similar to NW19-012 drilled 150m away to the northeast.

Hole ID:	From (m)	To (m)	Core Length (m)	Gold Uncut (g/t)	Gold Cut (g/t)*	Ag (g/t)	Cu (%)
New R-08-07	9.51	153.51	144.00	3.18	1.12	3.66	0.06
Including	20.01	75.71	55.7	7.51	2.15	8.82	0.08
Including	25.25	25.69	0.44	753	75.3	462.00	0.69
Including	75.71	153.51	78.91	0.49	0.49	0.32	0.04
Including	89.97	90.98	1.01	12.88	12.88	1.95	0.35

*0.44m of 753 g/t Au cut by 90% to 0.44m of 75.3 g/t Au. True widths are unknown of mineralized intervals.

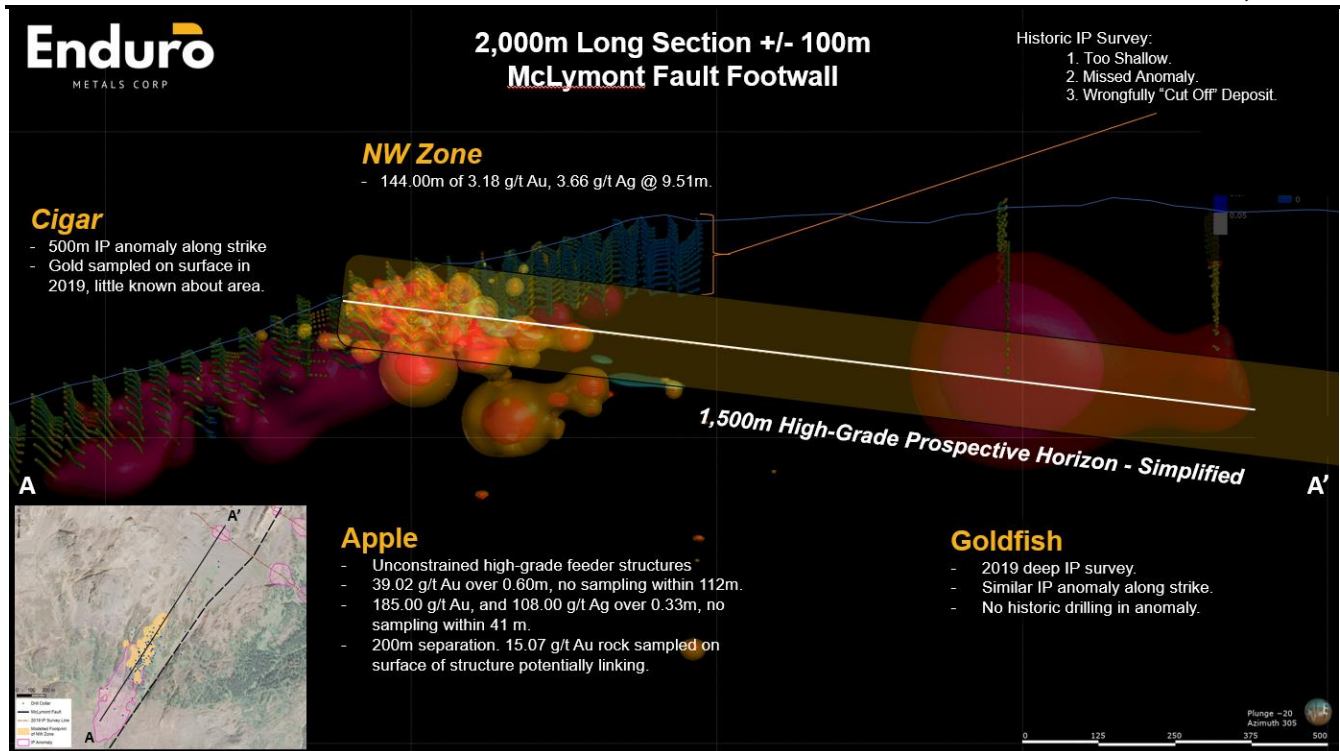
Further, The Company has identified a total of 8 ultra-high-grade gold intervals (>100 g/t Au) interpreted to represent coarse visible gold drilled within a 150m radius of R-08-07 from drilling completed between 1987-1990. The skarn horizon consistently intersects high-grade gold mineralization, but ultra-high grades are erratic and difficult to reproduce in diamond drill core. Gold grades within the near-surface skarn horizon in R-08-07 are represented by 55.7m of 7.51 g/t Au, 8.82 g/t Ag, and 0.08% Cu.

Hole ID:	From (m)	To (m)	Core Length (m)	Gold (g/t)
NW87-29	66.7	67.7	1.0	504.35
NW88-35	40.30	41.40	1.1	172.7
NW89-02	30.40	30.60	0.2	117.0
NW89-51	15.90	16.30	0.4	277.0
NW90-18	105.6	106.4	0.8	903.99
NW90-31	10.1	10.8	0.7	113.9
R-08-05	263.47	263.8	0.33	185.0
R-08-07	25.25	25.69	0.44	753.0

Historic ultra-high-grade intersects (>100 g/t Au) interpreted as coarse-grained visible gold as distinct grains in diamond drill core. True widths are unknown of mineralized intervals. The assay information provided in Table 2 has been verified by the Company's QP using historic analytical reports from various 3rd party laboratories. It is noted that assay results in Table 2 are historic and historic sampling methods were not directly supervised by the Company's QP. The Company's QP supervised 2019 infield work which involved logging and assaying of some historic drill core not included in Table 2. Limitations exist with respect to verification of XYZ locational information of diamond drill hole collars due to lack of infield casing or casing cap markers.

Lithological, geophysical, and hyperspectral modelling along the McLymont Fault has identified numerous new high-grade gold targets, and additional data which further bolsters the Company's geological theory suggesting significant potential to host a high-grade gold deposit along a 1,500m long prospective horizon potentially linking the NW Zone and NE Extension with a newly identified area known as Goldfish.

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McLymont Fault 2,000m long section highlighting a prospective gold horizon connecting NW Zone and Goldfish. The Apple targets are hypothesized to be narrow, high-grade feeder structures to the NW Zone. Little is known about their potential depth extend, and little is known about Cigar at this time.

In August 2020, the Company resumed diamond drilling at the McLymont Project as part of a planned 6,000m diamond drill program which includes step-out drilling along the NE Extension, and testing additional high-grade gold targets that exist around the main skarn body. Field crews have also begun geophysical, geochemical, and hyperspectral surveys advancing in front of diamond drilling designed to collect data in real-time. Further investigation is also underway at The Ken Zone; an area located 3km north of the NW Zone that was first identified by Newmont Mining in 1961 to be prospective for high-grade gold and copper. Recent surface sampling in 2018 by Romios Gold includes a chip sample of 4.0m of 11.22 g/t Au, 4.12% Cu, and 43.54 g/t Ag. No drilling has been completed at this target to date. Enduro is currently investigating possible relationships between the Ken Zone and McLymont Fault gold mineralization 3km to the south.

Burgundy Project

The Burgundy Project is a 206km² area approximately 15km west of the McLymont Fault that the Company views as being prospective for alkalic copper-gold porphyry deposits similar to Newmont/Teck's Galore Creek Project located approximately 25km to the northwest along the arc-trend.

In November 2018, the Company completed a six-hole reverse circulation ("RC") drill program with 4 of the holes targeting Burgundy Ridge, one of the main copper-gold surface showings within the Burgundy Project. Burgundy Ridge is described as a 500m long x 1,500m wide series of outcroppings consisting of a suite of megacrystic – trachytic syenites in contact with a large limestone horizon consistent with the Stikine Volcanic Package. Copper and gold sulphide mineralization is widespread and proximal to the contact of the limestone, with regular, but less-frequent, occurrences of copper and gold mineralization found on surface along the rest of Burgundy Ridge.

In March 2019, the Company discovered early indications that copper and gold mineralization extended with depth from the first-ever drilling at Burgundy Ridge with all 4 RC drill holes intersecting copper, gold, and silver mineralization associated with skarn alteration. Exploration was limited due to weather conditions and drilling techniques not suitable with the ground conditions of the area.

In October 2019, the Company announced results from two diamond drill holes completed at Burgundy Ridge representing the first-ever diamond drill holes at the target. BR19-002 intersected 91.26m of 0.38% Cu, 0.30 g/t Au, and 4.12 g/t Ag starting at 36.7m depth containing a higher-grade core of 25.78m of 0.73% Cu, 0.63 g/t Au, 9.36 g/t Ag, and 0.11% Zn starting at 82.22m.

During 2019 exploration at the Burgundy Project, surficial lithological, alteration, and hyperspectral mapping identified a second area of interest for alkalic copper-gold porphyry mineralization at the 72' Zone. First-ever diamond drilling at the 72' Zone in 2019 was successful in intersecting 56.35m of 0.45% Cu, 0.33 g/t Au, and 3.44 g/t Ag starting at 225m depth of hypogene chalcopryrite-bornite mineralization associated with potassic alteration typical of large alkalic porphyry deposits. The intersect saw considerably higher-grades in zones where secondary biotite alteration was observed along with more intense K-feldspar and hematite alteration, including 22.28m of 0.89% Cu, 0.71 g/t Au, and 6.65 g/t Ag starting at 228m depth. Spacing between diamond drilling conducted at Burgundy Ridge and the 72' Zone is 2.3km.

In January 2020, the Company announced results from a high-grade copper, gold, silver, and zinc heterolithic hydrothermal breccia discovered late in the 2019 exploration season, now known as the Green Rock Zone. Surface trench/channel sampling at Green Rock cut a continuous 37.00m of 1.31% Cu, 2.97% Zn, 1.49 g/t Au, and 23.26 g/t Ag, including 22.00m of 2.00% Cu, 4.69% Zn, 2.27 g/t Au, and 34.36 g/t Ag. The Green Rock trench is located approximately 340m southeast of the first diamond drilling at Burgundy Ridge, and represents a new, high-grade, multi-element target which has yet to be drilled.

Channel Sample BRCH19-01's final 7.00 meters cut 0.46% Cu, 0.53 g/t Au, 10.33 g/t Ag, and 0.32% Zn on surface of rock mineralized with a chalcopryrite stockwork. The protolith is unknown due to obscuring intensity of K-feldspar alteration. Specific clasts within Green Rock's heterolithic, hydrothermal breccia are potassic-altered, trachytic syenites with chalcopryrite stockwork. These clasts are highly significant as they are synonymous with the mineralization observed in the final 7.00 metres of BRCH19-01. This relationship is early evidence for a minimum of 2 mineralization events and styles at Burgundy Ridge, and further evidence for a large alkalic porphyry intrusion at depth.

In June 2020, the Company announced further drilling results from the Burgundy System, which include a deeper intersect from BR19-016 of 51.38m of 0.46% Cu, 1.22% Zn, 0.17 g/t Au, 9.98 g/t Ag, and 0.16% Pb starting at 343.66m depth. This includes 30.33m of 0.64% Cu, 2.00% Zn, 0.25 g/t Au, 13.57 g/t Ag, and 0.25% Pb. The interval is believed to be an offshoot of the Green Rock Breccia discovered late in the season, and demonstrates that mineralization extends under areas of receding ice and snow with significant depth potential.

Diamond drill hole BR19-13 drilled 250m north of Green Rock intersected an interval of 184.67m of 0.21% Cu, 0.14 g/t Au, 3.70 g/t Ag, and 0.17% Zn starting at surface with grades as high as 8.98% Cu, 2.36% Zn, 0.62 g/t Au, 35.97 g/t Ag. Intervals of high-grade mineralization are locally massive chalcopryrite with disseminated and vein-hosted chalcopryrite, sphalerite, and pyrite thought to be distal offshoots of Green Rock breccia mineralization.

Further drilling at Ridge West successfully intersected what are thought to be additional offshoots of the Green Rock breccia more than 400m away from the theorized epicenter. Grades as high as 1.00m of 6.70% Cu and 55.9 g/t Ag within 2.60m of 3.64% Cu and 32.32 g/t Ag were encountered at 262.35m.

Diamond drill hole BR19-04 intersected strong k-feldspar alteration within a narrow syenite dyke, haloed by strong biotite alteration. It averaged 0.41 g/t Au, 1.64 g/t Ag, and 0.07% Cu in the final 23.00m of the 438.00m deep drill hole. Localized biotite alteration graded as high as 1.74 g/t Au, 5.04 g/t Ag, and 0.09% Cu over 4.6m. The drill hole was unable to continue due to logistical constraints, but casing and the drill pad remain in place for re-entrance. This intersection provides important geological data for vectoring into the center of alkalic porphyry mineralization at Burgundy Ridge.

Drilling from the maiden diamond drill program at Burgundy Ridge is shallow and minimal relative to the size of the target area and the scale of alkalic copper-gold porphyry deposits. First-pass drilling results from the Burgundy Project indicate geological similarities to alkalic porphyry deposits like Cadia/Ridgeway, North Parkes, Galore Creek, Red Chris, Mt. Milligan, and Mt. Polley.

On February 7th 2022, the Company reported additional 2021 diamond drilling results which further confirms the discovery of an important alkalic copper/gold porphyry discovery at Burgundy Ridge. Burgundy is 1 of 4 major systems on the Company's wholly-owned 653 km² Newmont Lake project in the Golden Triangle of northwestern British Columbia. Results from the other 3 zones on the property are still being accumulated and collated.

Highlights

Newly received assays include:

- BR21-03 which intersected 257m of 0.50% CuEq from surface, including 43m of 1.39% CuEq at surface.
- BR21-04 intersected 84m of 0.72% CuEq from 57m downhole. The drill hole was also successful in identifying another high-grade mineralization style including 6.63% CuEq over 3.00m at 136m downhole. Due to early winter conditions, the drill hole stopped short of target depth while in mineralization.
- These assay results expand on discovery hole BR21- 01 which intersected 331m of 0.71% CuEq from surface, including 18m of 3.00% CuEq at surface, and 146m of 1.00% CuEq at 138m downhole, and 1.80m of 7.30% CuEq at 218.6m.
- ST21-01 intersected 2.17% Cu and 27.07 g/t Ag over 9.37m from 15.92m downhole, including 7.20% Cu and 87.77 g/t Ag over 2.00m. These results were drilled 2.3km NE of Burgundy Ridge and support additional copper potential across the entire Burgundy system.

Results from the latest holes support the discovery of a porphyry copper/gold deposit first announced on October 18th, 2021 (see News Release dated October 18th, 2021). Alteration, mineralization style, and metal assay grades suggest that we are on the periphery of a porphyry system. Enduro continues to evaluate drill core and other data to help vector toward the core of this mineral deposit.

Highlighted Intervals:

Latest results are italicized and bolded.

- A. 257m of 0.50% CuEq @ Surface.
- B. Incl. 43m of 1.39% CuEq @ Surface.
- C. 84m of 0.72% CuEq @ 57.7m.
- D. Incl. 3m of 6.63% CuEq @ 131.1m.
- E. 331m of 0.71% CuEq @ Surface.
- F. Incl. 146m of 1.00% CuEq @ 138.2m.
- G. Incl. 18m of 2.94% CuEq @ 138.2m.
- H. Incl. 18m of 3.00% CuEq @ Surface.

All Drill holes were drilled at a -45 dip. This section is looking out at the exploratory drill fan. Logistical constraints at the time of drilling prevented deeper testing of the newly discovered zone. The Company believes the exploration vector is subvertical, and to the NNE. BR21-02 was drilled to test the location of a geological contact.

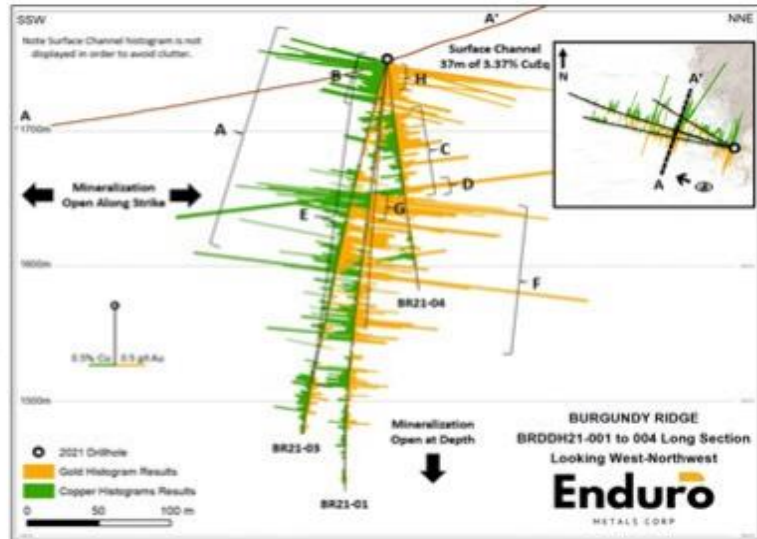


Figure 1: Cross-section looking W-NW of 2021 drill fan at Burgundy Ridge discovery. All drill holes on section were drilled at a -45 dip.

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/6406/112992_fc6a6dc1f4abe813_002full.jpg

First-Pass Drilling 2019:

- BR19-01: 59.0m of 0.41% CuEq @ 21.0m. Incl. 4.66m of 3.86% CuEq @ 75.3m. 15.8m of 0.60% CuEq @ 125.5m.
- BR19-02: 91.3m of 0.61% CuEq @ 37.0m. Incl. 39.0m of 1.02% CuEq @ 89.0m.
- BR19-03: 220.0m of 0.20% CuEq @ 215.0m.
- BR19-05: 1.5m of 15.05 g/t Au @ 149m.
- BR19-06: 2.3m of 3.64% Cu and 31.52 g/t Ag @ 262.6m.
- BR19-07: 145.0m of 0.39% CuEq @ Surface. Incl. 42.1m of 0.66% CuEq @ 65.1m.
- BR19-08: 83.6m of 0.46% CuEq @ 42.0m. Incl. 7.7m of 1.93% CuEq @ 43.3m.
- BR19-09: Drill hole collapsed.
- BR19-10: 170.8m of 0.26% CuEq @ Surface. Incl. 19.1m of 0.99% CuEq @ 129.0m. 53.0m of 1.00% CuEq @ 145.7m. Incl. 15.9m of 1.84% CuEq @ 165.8m.

Discovery Drilling 2021:

- BR21-01: 331m of 0.71% CuEq @ Surface. Incl. 18.27m of 3.00% CuEq @ Surface. Incl. 146.0m of 1.00% CuEq @ 138.2m.
- BR21-02: Drilled to test geological contact.
- BR21-03: 257m of 0.50% CuEq @ Surface. Incl. 43.0m of 1.39% CuEq @ Surface. Incl. 43.87m of 0.61% CuEq @ 151.2m.
- BR21-04: Did not reach target depth - early winter conditions. 83.8m of 0.72% CuEq @ 57.7m. Incl. 3.00m of 6.49% CuEq @ 151.1m.

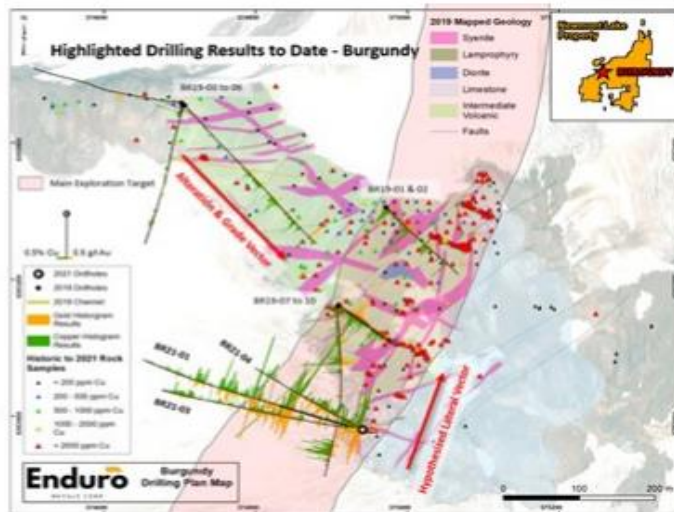


Figure 2: Plan view map displaying all diamond drill hole assay results to date defining 500m strike length of consistent copper/gold mineralization (open in both directions). The vertical elevation change between BR19-01 drill pad and BR21-01 drill pad is ~100m. The Company believes 2019 drilling drilled overtop of the main mineralized body indicating that steeper and deeper drilling has potential to intersect the main mineralized body as seen in 2021 drilling.

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/6406/112992_fc6a6dc1f4abe813_003full.jpg

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED MARCH 31, 2022**

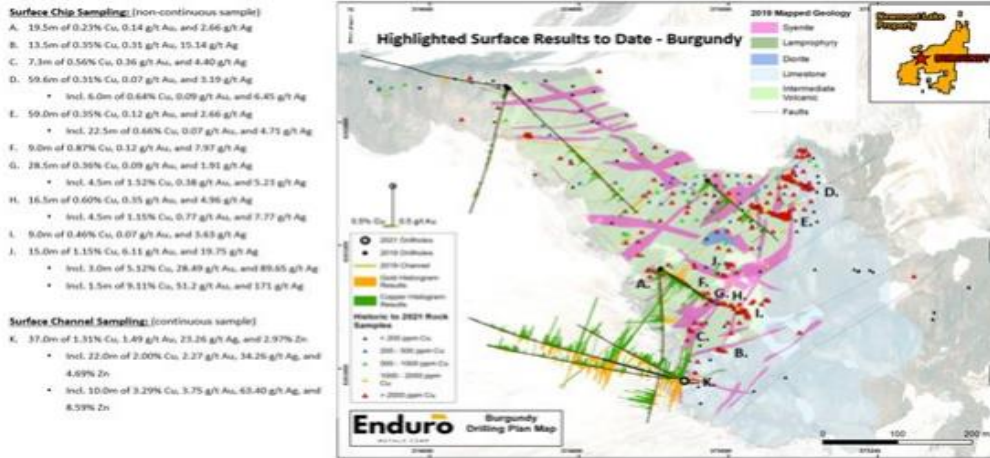


Figure 3: Plan viewmap displaying significant surface results to date at Burgundy Ridge. A combination of drilling and surface sampling shows a consistently mineralized 500m long zone that remains open along strike in both directions and at depth.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/6406/112992_fc6a6dc1f4abe813_004full.jpg

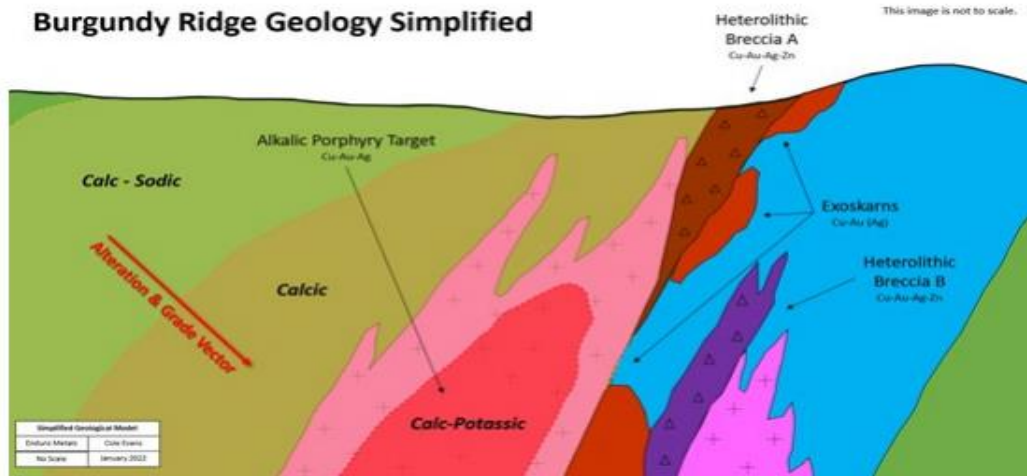


Figure 4: Simplified geological model of Burgundy Ridge looking north-northeast. This simplified cross-section model is subject to change as more information is acquired.

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED MARCH 31, 2022**

Hole ID:	From	To	Interval	Gold (g/t)	Copper (%)	Zinc (%)	Silver (g/t)	CuEq (%)
BR21-01	5.47	336.90	331.43	0.35	0.29	0.49	5.5	0.71
	5.47	23.74	18.27	1.33	1.05	2.91	21.6	3.00
	138.22	344.80	206.58	0.43	0.35	0.42	8.3	0.81
	138.22	284.02	145.80	0.55	0.42	0.53	8.2	1.00
	218.59	220.39	1.80	3.93	3.48	4.33	84.73	7.30
BR21-02	Drilled to test geological contact of limestone. Sporadic results include:							
New	8.66	9.16	0.50	1.50	1.32	4.11	29.1	3.62
	117.00	119.00	2.00	0.06	0.02	4.65	17.4	NA
	127.75	128.97	1.22	0.46	0.86	1.49	8.2	1.66
BR21-03	3.00	259.50	256.50	0.26	0.21	0.31	3.9	0.50
New	3.00	45.93	42.93	0.62	0.56	1.31	5.8	1.39
	151.20	213.07	61.87	0.41	0.29	0.14	4.26	0.61
	BR21-04	57.70	209.00	151.30	0.21	0.27	0.13	3.5
New	57.70	141.56	83.86	0.35	0.42	0.16	5.35	0.72
	136.22	139.22	3.00	2.69	4.75	0.35	20.9	6.63
	Drill hole did not reach target depth due to early winter conditions.							
ST21-01	15.92	25.29	9.37	0.02	2.17	NA	27.07	NA
New	20.76	22.76	2.00	0.04	7.20	NA	87.77	NA

Table 1: Reported assay intervals for BR21-01, 02, 03, and 04. Metal prices used in CuEq calculations are as follows: Gold \$1670/oz, Silver \$21.50/oz, Copper \$4.10/lb, and Zinc \$1.38/lb. The CuEq formula used for calculations is: $CuEq \% = (Cu \text{ ppm} + ((Au \text{ ppm} * \$53.85) / \$0.009038960) + ((Ag \text{ ppm} * \$0.69) / \$0.009038960) + ((Zn \text{ ppm} * \$0.003042382) / \$0.003042382)) / 10,000$. True widths are unknown as the mineralized body remains open and requires further drill testing. Recoveries are assumed to be 100% for the purposes of equivalent calculations.

Geological Discussion

The geology of Burgundy Ridge is generally described as a series of porphyritic to megacrystic intrusive rocks intruding a calcareous sedimentary sequence adjacent to a 150m - 200m thick limestone horizon. The geology is thought to be moderately dipping west-northwest, but more information is required. Geochronological work on Burgundy was undertaken during the winter of 2020/2021 suggesting intrusive rocks to be coeval with the Galore Creek Suite, which also matches visual interpretations. The host rocks are believed to be Stikine or early Stuhini suite, but more information is required.

The Company contracted the expertise of GeoAqua Consultants led by Dr. Alan Wilson during the 2021 field season to identify and begin characterizing various hydrothermal alteration assemblages at Burgundy Ridge which

are as follows: calc-potassic, calcic, calc-sodic, silicification, propylitic, illite, and Fe-carbonate. Further alteration studies are on-going.

Mineralization at Burgundy Ridge is seen in various forms including replacement, disseminated, endoskarns, exoskarns, and a total of 4 uniquely identified mineralized hydrothermal breccias referred to by distinguishable mineral characteristics of respective hydrothermal cements as follows: 1. Chalcopyrite-cemented, 2. Shreddy biotite-cemented, 3. Sphalerite-cemented, 4. Calcite-cemented. These terms are used for classification and are not precise descriptions of the entire nature of each hydrothermal breccia cement. The chalcopyrite and biotite dominant breccias are seen in the calcic to calc-potassic environments whereas the sphalerite and calcite-cemented breccias (referred to as Breccia A and Breccia B in Figure's 6 & 7) are observed immediately adjacent to the calc-potassic environment proximal to the western contact of the limestone body. It is possible that Breccia A and B are one large breccia body, but further drilling is required to delineate this relationship.

Structural geology of Burgundy is not well understood, but it is generally thought structures strike northeast and dip northwest.

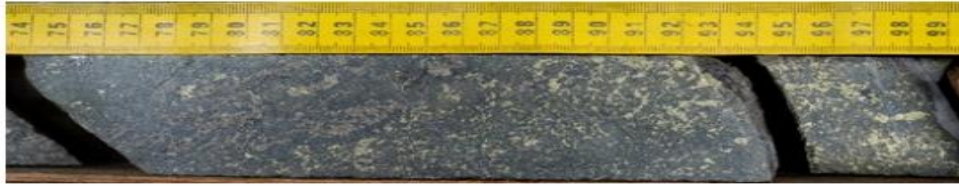


Figure 5: Visual example of "replacement-style" mineralization typical of silica-undersaturated alkalic porphyry systems. Sulphide mineralization is characterized by chalcopyrite, pyrite, and sphalerite. This sample assayed 1.80m of 3.48% Cu, 3.93 g/t Au, 84.73 g/t Ag, and 4.33% Zn starting at 218.6m downhole in BR21-01.

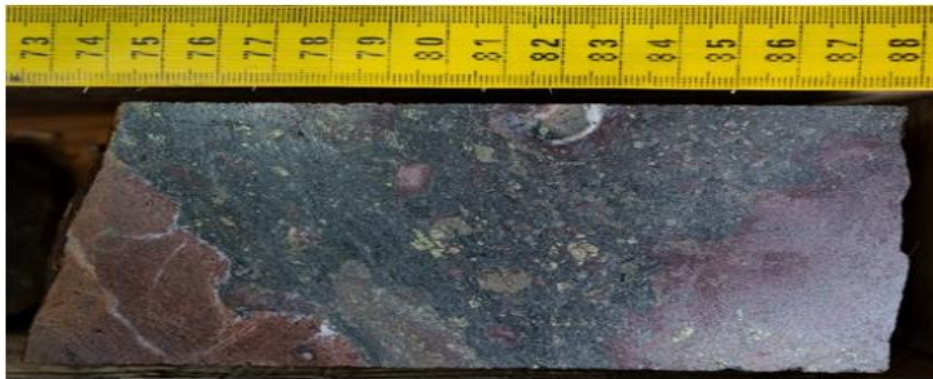
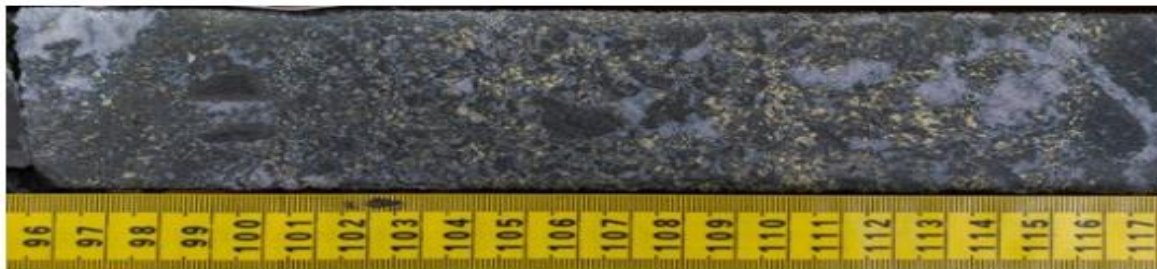


Figure 6: Visual example of "Breccia A" characterized as a heterolithic hydrothermal breccia with a sulphide dominant cement of sphalerite, chalcopyrite, and pyrite. Clasts within the hydrothermal breccia vary in sulphide replacement intensity and phase. It is noted that the larger, more dominant syenitic clasts host what is thought to be "hypogene" chalcopyrite mineralization, indicating that "Breccia A" is a separate mineralizing event which post-dates a "main-stage" mineralizing event. This sample assayed 0.96m of 2.68% Cu, 3.47 g/t Au, 63.26 g/t Ag, and 8.75% Zn starting at 8.53m downhole in BR21-01.



QAQC / Analytical Procedures

Core samples from the Newmont Lake Project were sent to MSALABS' preparation facility in Terrace, B.C., where samples were prepared using method PRP-910. Samples were dried, crushed to 2mm, split 250g and pulverized to 85% passing 75 microns. Prepped samples were sent to MSALABS' analytical facility in Langley, B.C, where 50g pulps were analyzed for gold using method FAS-221 (fire assay-AAS finish). Gold assays greater than 100 g/t Au were automatically analyzed using FAS-425 (fire assay with a gravimetric finish). Rock samples were analyzed for 48 elements using method IMS-230, multi-element ICP-MS 4-acid digestion, ultra-trace level. Silver assay results greater than 100 g/t Ag and copper, lead, and zinc greater than 10,000ppm were automatically analyzed by ore grade method ICF-6.

Enduro Metals Corp conducts its own QA/QC program where five standard reference material pulps, five blank reference material samples, and two field duplicates are inserted for every 100 samples when analyzing core samples.

Qualified Person

The technical information has been reviewed and approved by Mr. Maurizio Napoli, P. Geo., Director for Enduro Metals, a Qualified Person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

Chachi Corridor

On October 10, 2019, the Company announced the discovery of an entirely new multi-element hydrothermal system in the Chachi Corridor (“Chachi”) containing high grade gold (Au), silver (Ag), copper (Cu), nickel (Ni), cobalt (Co), zinc (Zn) and lead (Pb) mineralization. The corridor is spread over a massive area, 8km long x 4km wide, east of the Newmont Lake Gold Corridor along the Eskay Rift, in the heart of the Golden Triangle. At least three different styles of mineralization from multiple samples in different occurrences from surface outcrop (in-situ grab and chip samples), have returned assays ranging up to 21.03 g/t Au (gold), 2,350 g/t Ag (silver), 5.4% Cu (copper), 7.7% Ni (nickel), 0.85% Co (cobalt), 15.2% Zn (zinc) and 6.2% Pb (lead). The mineralized system runs along the eastern side of the McLymont Fault and is coincident with a continuous >2km long geophysical anomaly.

Multi-element soil geochemical data and rock samples from newly discovered occurrences point to a multi-element geochemical anomaly spread over the 8km by 4km footprint spatially associated with the fertile McLymont Fault structure including high-grade Au-Ag-Cu sulphide (gold, silver, copper sulfide), high-grade Ag-Zn-Cu-Pb (silver, zinc, copper, lead), and high-grade Ni-Co-Cu-Ag arsenide/sulphide (nickel, cobalt, copper, silver arsenide associated with stockwork copper sulfide mineralization).

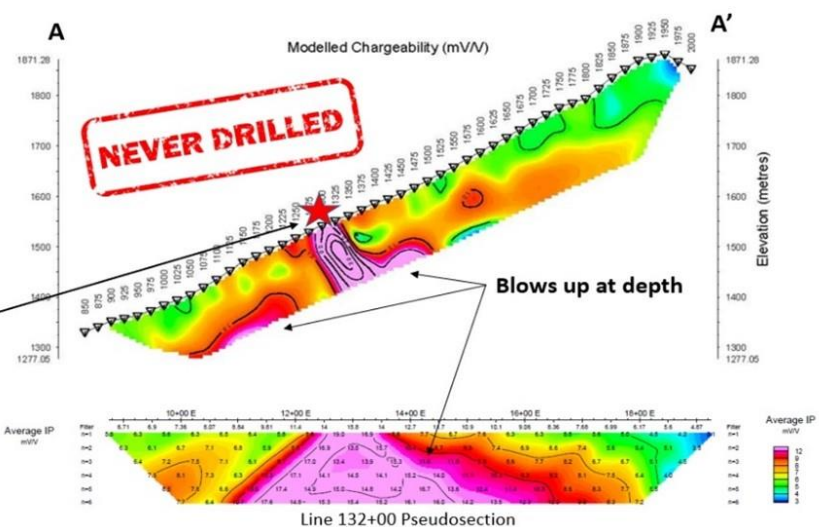
An Induced Polarization (“IP”) ground geophysics survey in 2019 detected a chargeable conductive anomaly within the soil chemical anomalies and occurrences in the footwall of the McLymont Fault. Over 2000 soil samples, 2000 hyperspectral measurements, and 800 rock samples were collected from this area.

On February 18th, 2021, the Company announced that 3-dimensional inversion modelling of geophysical and geochemical surveys completed over the Chachi Corridor successfully established a direct correlation with high-grade copper and silver mineralization and a highly chargeable 850-metre x 600-metre anomaly located immediately beneath the copper-silver showings. This is early evidence suggesting mineralization may continue to significant depths.

Chachi

- High-grade Copper – Silver on Surface
- In-situ rock samples where anomaly **outcrops at surface**:
 - 5.36% Cu, and 35.82 g/t Ag
 - 2.74% Cu, and 301 g/t Ag
 - 1.88% Cu, and 172 g/t Ag
 - 1.16% Cu, and 64.99 g/t Ag
 - 1.00% Cu, and 47.30 g/t Ag

Induced Polarization Survey: Line 132+00



Cross-section of Line 132+00 which crosses directly overtop of a 120m long surface showing of high-grade copper and silver mineralization. Chargeability appears to directly correlate with mineralization on surface.

Cuba

The Cuba Project is a series of polymetallic, high-grade silver, gold, zinc, copper, and lead occurrences all associated with the >30km long McGillivray Fault, which is the east-bounding structure to the Newmont Lake Graben dominating the center of the Newmont Lake Project. There is virtually no historic drilling along the >30km trend except for two diamond drill holes drilled by a prospector in 1988 that totaled just 133 meters.

Surface rock samples taken by Enduro in 2019 include grades as high as 2,350 g/t Ag, 15.20% Zn, 1.30% Cu, and 0.59% Pb as well as 2,338 g/t Ag, 12.90% Zn, 1.60% Cu, and 0.16% Pb. Chip channel sampling at another outcrop along the trend in 2019 returned 2.4 meters of 1,071 g/t Ag, 9.30% Zn, 0.37% Cu, and 2.0% Pb as well as 4.8m of 728 g/t Ag, 7.70% Zn, 0.19% Cu, and 6.2% Pb. None of the prospective areas identified by Enduro at Cuba have been drilled to date.

Cuba was a high-priority target area for additional grassroots exploration in 2020 to build off early-stage success and potential seen in the area in 2019. Importantly, Cuba is a low-elevation target located close to the Newmont Lake Base Camp.

Tom Cat Project, Aspen Grove, British Columbia, Canada

The Tom Cat Property is a 687 hectare property located approximately 25 km southeast of Merritt in south-central British Columbia. It is in the southern portion of an area of hilly uplands situated in the centre of the Aspen Grove copper camp, known as the Fairweather Hills. It is accessible by highway 5A, southeast from Merritt to Bates Road, then east along Bates Road until 674290 E, where a logging road heads south onto the property. The property is covered by forest on the higher ground, with grassland at lower elevations; slopes are gentle to moderate. The property ranges in elevation from about 1285m in the central to northwest of the property, to about 1040m in the north-south trending valleys on the east and west sides of the property. Snow can be expected from November to April.

The Fairweather Hills region is underlain by the Central Volcanic Facies of the Upper Triassic Nicola Group, comprising intermediate, feldspar and feldspar augite porphyritic pyroclastics and flows, associated alkaline intrusions, and minor sedimentary rocks. The intrusions vary from diorite to monzonite in composition and are thought to be comagmatic with the Nicola Group, ranging in age from Late Triassic to Early Jurassic.

The Tom Cat Property is 100% owned by the Company with no retained interests by any party. Two private lots overlie part of the western side of the property.

Old workings, including pits, trenches, short adits and shafts, are encountered frequently on the property dating back to the early 1900's. Approximately 15 – 20 diamond drill holes were drilled on the property up to 1967, but are poorly documented. Various soil and geophysical surveys have been conducted intermittently over most of the property from the 1960's to 2006. Bold Ventures Inc. Drilled 4 holes on the property in 2007, totalling 754.1 m. One of the holes drilled at the Tom Cat Prospect returned 0.54% Cu over 5.6 m.

Results of Operations

Summary of Quarterly Financial Results

Quarter ended	2022 Mar 31 Q2	2021 Dec 31 Q1	2021 Sep 30 Q4	2021 Jun 30 Q3	2021 Mar 31 Q2	2020 Dec 31 Q1	2020 Sep 30 Q4	2020 Jun 30 Q3
Loss per quarter	\$ (257,222)	\$ (349,106)	\$ (283,755)	\$ (519,747)	\$ (592,384)	\$ (345,204)	\$ 148,939	\$ (1,027,927)
Basic and fully diluted loss per share	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$0.00	\$(0.01)
Total Assets	\$23,582,346	\$23,809,293	\$22,495,131	\$22,104,985	\$22,091,250	\$22,715,172	\$22,891,808	\$12,827,860

During the quarter ended March 31, 2022, total assets decreased to \$23,582,346 (September 30, 2021, \$22,495,131) due to a decrease in cash as the result of closing the option agreement with Romios Gold.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED MARCH 31, 2022

Three Months ended March 31, 2022, compared to the three months ended March 31, 2021:

	2022	2021	Note
EXPENSES			
Amortization	\$ 32,266	\$ 4,803	1
Management and consulting fees	99,000	135,648	2
General, rent and administrative	-	12,312	3
Interest on right of use asset	15,295	-	4
Corporate communications	58,977	244,114	5
Office and miscellaneous	1,679	19,621	
Professional fees	23,032	57,370	6
Regulatory and compliance fees	25,818	45,408	7
Share-based payments	1,155	102,156	8
Travel	-	520	
Loss before other items	(257,222)	(621,952)	
Other items			
Other income	-	29,568	9
Net loss and comprehensive loss	(257,222)	(592,384)	
Basic and diluted loss per common share	\$ (0.00)	\$ (0.00)	

1. Amortization increased to \$32,266 due to the depreciation of the right-of-use asset from the new office lease agreement and leasehold improvement that was incurred during the current period.
2. Management and consulting fees were \$99,000 for the period compared to \$135,648 in 2021, a decrease of \$36,648. The decrease is due to a decrease in activities during the current period and the use of fewer consultants.
3. General, rent and administrative expenses were \$Nil for the period ended March 31, 2022, compared to \$12,312 for the same period in 2021 as the result of the Company's cost reduction mandates.
4. Interest on right-of-use asset increased to \$15,295 (2021 – \$Nil) related to the new office lease agreement entered into during the first quarter of current year.
5. Corporate communications decreased to \$58,977 (2021 – \$244,114) due to the Company's effort to conserve resources by reducing the number of corporate communications activities during the current period.
6. Professional fees decreased to \$23,032 (2021 - \$57,370) due to fewer legal services rendered during the current period.
7. Regulatory and compliance fees decreased to \$25,818 (\$2021 - \$45,408) due to minimal share activities that occurred during the current period.
8. Share-based payments decreased to \$1,155 (2021 – \$102,156) due to no stock options granted during the current quarter.
9. Other income relates to proceeds on a settlement of \$Nil (2021 - \$29,568) from settled a dispute with a former employee. These are one-time settlement proceeds and fees that are not expected to continue.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED MARCH 31, 2022

As a result of the foregoing, the loss from operations for the quarter ended March 31, 2022, was \$257,222 compared to a loss of \$592,384 in the comparable period.

Six Months ended March 31, 2022, compared to the six months ended March 31, 2021:

	2022	2021	Note
EXPENSES			
Amortization	\$ 64,533	\$ 4,803	1
Management and consulting fees	198,000	419,219	2
General, rent and administrative	-	25,216	3
Interest on right of use asset	31,040	-	4
Corporate communications	150,251	306,668	5
Office and miscellaneous	18,506	30,594	
Professional fees	66,235	121,080	6
Regulatory and compliance fees	33,594	85,668	7
Share-based payments	4,705	206,583	8
Travel (recovery)	39,462	(1,991)	9
Loss before other items	(606,326)	(1,197,840)	
Other items			
Other income	-	179,568	10
Gain on dissolution of subsidiary	-	80,684	11
Net loss and comprehensive loss	(606,326)	(937,588)	
Basic and diluted loss per common share	\$ (0.00)	\$ (0.00)	

- Amortization increased to \$64,533 due to the depreciation of the right-of-use asset from the new office lease agreement and leasehold improvement that was incurred during the current period.
- Management and consulting fees were \$198,000 for the period compared to \$419,219 in 2021, a decrease of \$221,219. The decrease is due to a decrease in activities during the current period and the use of fewer consultants.
- General, rent and administrative expenses were Nil for the period ended March 31, 2022 compared to \$25,216 for the same period in 2021 as the result of the Company's cost reduction mandates.
- Interest on right-of-use asset increased to \$31,040 (2021 – \$Nil) related to the new office lease agreement entered into during the current period.
- Corporate communications decreased to \$150,251 (2021 – \$306,668) due to the Company's effort to conserve resources by reducing the number of corporate communications activities during the current period.
- Professional fees decreased to \$66,235 (2021 - \$121,080) due to fewer legal services rendered during the current period.
- Regulatory and compliance fees decreased to \$33,594 (\$2021 - \$85,668) due to minimal share activities that occurred during the current period.

8. Share-based payments decreased to \$4,705 (2021 – \$206,583) due to no stock options granted during the current period.
9. Travel increased to \$39,462 compared to recovery of \$1,991 for 2021. The increase is due to more corporate travel to attend conferences and trades during the first quarter.
10. Other income relates to proceeds on a settlement of \$Nil (2021 - \$179,568) from settled a dispute with a former employee. These are one-time settlement proceeds and fees that are not expected to continue.
11. Gain on dissolution of subsidiary was \$Nil compared to \$80,684 in 2021 due to the Company's decision to dissolve Sierra Iron Ore USA due to inactivity during the prior period. There were no such transactions in the current period.

As a result of the foregoing, the loss from operations for the period ended March 31, 2022, was \$606,326 compared to a loss of \$937,588 in the comparable period.

Liquidity, Capital Resources and Capital Expenditures

The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient public equity financing, or generate profitable operations in the future and in addition, its continuing operations are dependent upon its ability to identify, evaluate and negotiate an agreement to acquire an interest in a material asset or business.

The Company will take appropriate measures to raise the necessary funding through private placements, exercising of stock options, warrants and/or credit facilities to address its liabilities and to continue operations.

At March 31, 2022, the Company's working capital deficit, defined as current assets less current liabilities, was \$1,151,690, a decrease of \$1,771,426 in working capital as compared to \$619,736 at September 30, 2021.

During the period from October 1, 2021 to May 27, 2022, the Company:

- i) issued 2,195,723 common shares pursuant to the exercise of warrants for the gross proceeds of \$419,756, and accordingly reallocated \$15,052 of its equity reserve to share capital.
- ii) issued 250,000 common shares pursuant to the exercise of stock options for the gross proceeds of \$21,832, and accordingly reallocated \$4,705 of its equity reserve to share capital.
- iii) issued 4,000,000 common shares valued at \$920,000 pursuant to the acquisition of the Newmont Lake Property.
- iv) Closed a private placement and issued a total of 28,333,334 shares of the Company \$10,020,000. The private placement consisted of 1,000,000 non-flow-through shares (the "NFT Shares") at a price of \$0.26 per NFT Share, 3,333,334 flow-through shares (the "FT Shares") at a price of \$0.30 per FT Share and 24,000,000 charity flow-through shares (the "CFT Shares") at a price of \$0.365 per CFT Share.

The Company's cash is mainly in Canadian dollars. The Company is subject to only minor exchange rate fluctuations relative to the reporting currency.

The Company has not made any arrangements for sources of financing that remain undrawn.

Contractual Obligations and Loans

During the year ended September 30, 2021, the Company received an additional loan of \$20,000 (2020 - \$40,000) for the Canada Emergency Business Account to provide emergency support to business due to the impact of COVID-19. The total loan of \$60,000 is non-interest bearing until December 31, 2023, after which it will incur interest at 5% per annum. If the principal of \$40,000 is fully repaid on or before December 31, 2023, the remaining \$20,000 will be forgiven.

The Company has no other long-term debt outstanding or contractual obligations other than those contained in option agreements respecting its mineral properties.

Financial Risk Factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

The carrying value of the Company's receivables, accounts payable and accrued liabilities, due to related parties, and loans payable approximate their fair value because of the short-term nature of these instruments. Cash is carried at a fair value using a level 1 fair value measurement. Loans payable are accounted for using the effective interest rate method.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. The Company's management believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At March 31, 2022, the Company had a cash balance of \$123,19 (September 30, 2021 – \$1,737,224) to settle current liabilities of \$1,409,254 (September 30, 2021 – \$1,422,794). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company expects to fund these liabilities through the use of existing cash resources and additional equity financing.

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.

a) **Interest rate risk**

The Company has cash balances held with financial institutions. The Company is satisfied with the credit rating of its bank.

b) **Foreign currency risk**

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in a foreign currency. As at March 31, 2022, the Company had minimal cash amounts in foreign currencies and considers foreign currency risk insignificant.

c) **Price risk**

The Company's net income or loss, and ability to raise capital to fund exploration and evaluation activities is subject to risks associated with fluctuations in mineral prices. Management closely

monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Capital Management

The Company's primary objectives in capital management is to safeguard its ability to continue as a going concern in order to provide return for shareholders and to maintain sufficient funds to finance its exploration and evaluation interests. Capital is comprised of the Company's shareholders' equity. As at March 31, 2022, the Company's shareholders' equity was \$21,780,291 (September 30, 2021 – \$21,012,157).

The Company manages its capital structure to maximize its financial flexibility by making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period ended March 31, 2022.

Off Balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements as at March 31, 2022.

Related Party Transactions and Key Management Compensation

All related party transactions are recorded at the exchange amount which is the amount agreed to by the Company and the related party.

(a) Key management personnel

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 consist of executive and non-executive members of the Company's Board of Directors and corporate officers and companies controlled by them.

(a) Key management personnel

The remuneration of directors and other members of key management personnel during the year ended March 31, 2022 and 2021 were as follows:

	2022	2021
Consulting fees	\$ 198,000	\$ 255,500
Exploration and evaluation expenditures	57,500	163,743
	<u>\$ 255,500</u>	<u>\$ 419,243</u>

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED MARCH 31, 2022**

(b) Amounts due to/from related parties

In the normal course of operations, the Company transacts with companies related to the Company's directors and officers. All amounts payable and receivable are non-interest bearing, unsecured and due on demand. The following table summarizes the amounts due to / (from) related parties:

	March 31, 2022	September 30, 2021
HEG & Associates Exploration Services	\$ -	\$ 103,717
Directors (Current)	-	-
Directors (Former)	(14,170)	(23,728)
	<u>\$ (14,170)</u>	<u>\$ 79,989</u>

In December 2020, the Company settled a dispute with a former employee for financial damages in the amount of \$150,000.

In December 2020, the Company settled a claim against a former consultant who was paid fees by way of share and warrants for work that was performed prior to its termination from the Company. As a result of the settlement, 1,420,000 common shares and 1,600,000 common share purchase warrants were returned to the Company and cancelled.

Outstanding Share Information at May 27, 2022

Authorized Capital

Unlimited common shares without par value.

Issued and Outstanding Capital

240,859,943 shares outstanding

Stock Options and Warrants Outstanding

The following stock options were outstanding **May 27, 2022**:

Expiry Date	Exercise Price	Number of Options	Number of Options Exercisable
June 1, 2023	\$ 0.23	150,000	150,000
June 24, 2024	\$ 0.35	470,000	470,000
June 17, 2025	\$ 0.12	7,650,000	7,650,000
June 30, 2025	\$ 0.22	1,000,000	1,000,000
		<u>9,270,000</u>	<u>9,270,000</u>

The following warrants were outstanding at **May 27, 2022**:

Number of Warrants	Exercise Price	Expiry Date
10,277,000	\$ 0.15	November 19, 2024
9,902,000	\$ 0.15	December 19, 2024
20,179,000		

Uncertainties and Risk Factors

Being in the exploration stage, the Company will face a variety of risks, and while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible.

The Company faces a variety of risk factors such as project feasibility, risks related to determining the validity of mineral property title claims, commodities prices, political and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions.

Financial Instruments

Please refer to the March 31, 2022, condensed interim consolidated financial statements on www.SEDAR.com for financial instrument information.

New Accounting Policies and New Accounting Pronouncements

Please refer to the March 31, 2022, condensed interim consolidated financial statements on www.SEDAR.com for newly adopted accounting policies and recent accounting pronouncements.

Cautionary Statement

Certain information contained in this MD&A constitutes “forward-looking information” within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflects management’s expectations regarding the Company’s future growth, results of operations (including, without limitation to future production and capital expenditures), timing and content of upcoming work programs and exploration budgets, geological interpretations, receipt of property titles, and potential mineral recovery processes, performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes 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.

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of base metals; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating budgets, costs and expenditures; (iv) assumptions about exploration and assay results, (v) assumptions about estimated drilling success rates and other prospects, (vi) assumptions about future production and recovery; (vii) that there is no unanticipated fluctuation in foreign exchange rates; and (viii) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; (vi) environmental risks and changes in environmental legislation; (vii) the COVID-19 pandemic; (viii) mining industry risks and hazards, (ix) environmental risks and hazards, (x) economic and political events affecting metal supply and demand, and (xii) uncertainty as to calculation of mineral reserves and resources, and (xiii) risks associated with contractual counterparties, including as a result of any disputes with such counterparties.

This MD&A (See “Financial Instruments and Risk Management”) contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward-looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.