

ST CHARLES RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

The following management's discussion and analysis ("MD&A") of the operations, results, and financial position of St Charles Resources Inc. ("St Charles" or the "Company"), dated April 27, 2023, covers the year ended December 31, 2022 and the period from incorporation (July 16, 2021) to December 31, 2021 and should be read in conjunction with the financial statements and related notes for the year ended December 31, 2022 and for the period from incorporation (July 16, 2021) to December 31, 2021 (the "December 31, 2022 and 2021 financial statements").

The Company's December 31, 2022 and 2021 financial statements and the financial information contained in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretation of the International Financial Reporting Interpretations Committee ("IFRIC").

All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated.

Description of Business

St Charles was incorporated on July 16, 2021 under the Ontario Business Corporations Act. The Company completed its Initial Public Offering (the "IPO") on April 26, 2022, and the Company's common shares (the "Shares") commenced trading on the TSXV under the symbol "SCRS.P" on the same day. The Company has carried on its business as a Capital Pool Company ("CPC"), as such term is defined in TSX Venture Exchange (the "TSXV") Policy 2.4 – Capital Pool Companies ("CPC Policy 2.4"), until the completion of its qualifying transaction (the "Qualifying Transaction") with Eastern Resources OOD ("Eastern Resources") on March 17, 2023. Pursuant to the Final Exchange Bulletin issued by the TSXV on March 23, 2023 providing final approval of the Qualifying Transaction with Eastern Resources, the Company is now classified as a Tier 2 mining and resource issuer under the TSXV policies and shares now trade on the TSXV under the symbol "SCRS". The Company is a reporting issuer in Ontario, British Columbia, Alberta and Saskatchewan.

As of the date of this MD&A, the Company has 60,693,300 common shares issued and outstanding.

Name change and share consolidation

At a special meeting of the shareholders of the Resulting Issuer held on April 26, 2023, the Company's shareholders approved a name change of the Company from St Charles Resources Inc. to BULGOLD Inc. and a consolidation of the Company's shares on the basis of one (1) post consolidation share for each three (3) pre-consolidation shares currently issued and outstanding. The Company's board of directors intends to implement the name change and the share consolidation as soon as is practicable.

Qualifying Transaction

On March 17, 2023, the Company ("St Charles" or the "Resulting Issuer") completed its Qualifying Transaction (the "Transaction") with Eastern Resources. In accordance with the business combination agreement dated January 31, 2023, the Transaction was effected by way of a share exchange whereby St Charles, on behalf of Eastern Resources (UK) Ltd. ("AcquireCo"), a newly formed wholly-owned subsidiary of St Charles incorporated under the laws of the United Kingdom, issued a total of 33,333,300 common shares of the Resulting Issuer (the "Resulting Issuer Shares") to acquire 100% of the issued and outstanding common shares of Eastern Resources (the "Eastern Resources Shares") from the shareholders of Eastern Resources (the "Eastern Resources Shareholders") on the basis of 952,380 Resulting Issuer Shares for each 1 Eastern Resources Share acquired by AcquireCo. Concurrently, the Eastern Resources Shareholders transferred all of their 35 Eastern Resources Shares to AcquireCo, such that Eastern Resources is now, indirectly, a wholly-owned subsidiary of St Charles.

Following completion of the Transaction, the security holders of St Charles hold 27,360,000 Resulting Issuer Shares, representing approximately 45.08% of the Resulting Issuer Shares and the Eastern Resources Shareholders hold 33,333,300 Resulting Issuer Shares, representing approximately 54.92% of the Resulting Issuer Shares, on a non-diluted basis. Seefin Capital OOD, as represented by Mr. Sean Hasson, Balkan Mineral & Discovery EOOD, as represented by Mr. Danko Zhelev and GEOPS-Bolkan Drilling Services EOOD as represented by Mr. Vasil Andreev, each being former shareholders of Eastern Resources, acquired 9,523,800 Resulting Issuer Shares such that each shareholder now owns 15.69% of the Resulting Issuer Shares.

In connection with the Transaction and pursuant to TSXV requirements, St Charles has filed a filing statement dated February 23, 2023 under its profile on SEDAR (www.sedar.com).

Trading of the Company's common shares had been halted following the announcement of the proposed transaction with Eastern Resources in September 2022. The Company received final approval from the TSXV of the Transaction upon the issuance of the Final Exchange Bulletin on March 23, 2023 and as a result, the common shares of the Company resumed trading on the TSXV as of the opening markets on March 27, 2023 under the stock symbol 'SCRS'.

It is expected that the Transaction will be accounted as a reverse takeover of the Company by Eastern Resources and its shareholders effective March 17, 2023. The Company is assessing the impact on the Company's financial statements of accounting for the Transaction as a reverse takeover.

About Eastern Resources

Eastern Resources is a private gold exploration company incorporated under the laws of Bulgaria with its head office located in Sofia, Bulgaria. Bulgaria has been a member of the European Union since 2007.

Eastern Resources controls 100% of two quality epithermal gold projects located in the Bulgarian portion of the Western Tethyan Belt: the Kutel Gold Project and the Kostilkovo Gold Project.

The Kutel Gold Project is located in the Eastern Rhodope, in the south-east of Bulgaria, approximately 150 km to the southeast of Sofia, the capital of Bulgaria, in the Municipalities of Chepelare, Smolyan Region and Laki, Plovdiv Region. The Kutel Gold Project consists of a 15km² low-sulfidation epithermal system with additional exploration potential on the 24.4km² Kutel exploration licence area. Eastern Resources has identified a large (15km²) quartz-adularia-illite paleogeothermal system which has been largely preserved from erosion and is supported by a strong and extensive gold-silver-arsenic-antimony surface geochemical soil response. Multiple hydrothermal explosion breccias (also known as phreatic breccias) have been identified through geological mapping and prospecting which contain clasts of gold mineralised quartz-adularia-illite vein material which have been transported from depth to a higher elevation.

The Kostilkovo Gold Project is located 270 kilometres south-east of the capital city of Bulgaria, Sofia, close to the border with Greece, in the Municipality of Ivailovgrad within the Haskovo Region. The town of Ivailovgrad is the regional centre, located 13 kilometres north-east of the Kostilkovo Gold Project. The Kostilkovo Gold Project consists of a 10km² low-sulfidation epithermal system with additional exploration potential on the 66.18km² Chukata exploration licence area. Through a detailed analysis of historical data as well as via an extensive mapping and prospecting program, Eastern Resources has established the presence of a large (10 km²) low-sulfidation epithermal system on the Project, with multiple upflow zones containing quartz-adularia-illite vein material identified. This project has not yet been fully explored and it is Eastern Resources' opinion that additional potential for low-sulfidation epithermal systems exist on the project.

St Charles had contracted AMC Mining Consultants (Canada) Ltd. to complete a National Instrument 43-101 ("NI 43-101") technical report in respect of each of the Kutel Gold Project and the Kostilkovo Gold Project. The two NI 43-101 technical reports are available under the Company's profile on SEDAR (www.sedar.com).

The business of the Resulting Issuer will be primarily focused on the exploration of the Kutel Gold Project, the Kostilkovo Gold Project, and the acquisition of additional properties in line with its focused exploration strategy.

The above scientific and technical information was prepared by Mr. Sean Hasson, a member of the Australian Institute of Geoscientists (AIG), who is the President and CEO of the Resulting Issuer and a "qualified person" in accordance with NI 43-101.

Directors and Officers of the Resulting Issuer

In connection with the completion of the Transaction, all members of St Charles' board of directors have resigned except for Mr. James Crombie. The Resulting Issuer's board of directors is now comprised of the following individuals: Dr. Mihaela Barnes, Ms. Vanessa Cook, Mr. Colin Jones, Mr. Laurie Marsland, Mr. Sean Hasson and Mr. James Crombie. In addition, the board has appointed James Crombie as Executive Chairman, Sean Hasson as President and Chief Executive Officer and Jeff Pennock as Chief Financial Officer.

Mr. James Crombie, Executive Chairman and Director (Nassau, Bahamas)

James Crombie graduated from the Royal School of Mines, London, in 1980 with a Bachelor of Science (Honours) in mining engineering, having been awarded the Anglo American scholarship. Mr. Crombie held various positions with DeBeers Consolidated Mines and the Anglo American Corporation in South Africa and Angola between 1980 and 1986. He spent the following 13 years as a mining analyst and investment banker with Shepards, Merrill Lynch, James Capel & Co. and finally with Yorkton Securities.

Mr. Crombie has over 20 years serving as management and/or board member to several public mining companies listed on the Toronto Stock Exchange or the TSXV in Canada, in Australia and in the United Kingdom. Mr. Crombie was Vice President, Corporate Development of Hope Bay from 1999 to 2002, President and Chief Executive Officer of Ariane Gold Corp. from 2002 to 2003, President, CEO and Director of Palmarejo until the merger with Coeur d'Alene Mines Corporation in 2007, President, CEO and Director of Avala Resources Ltd., Dunav Resources Ltd. and Reunion Gold Corporation, and Director of Torex Gold Resources Inc. and Ariane Silver Corporation.

Mr. Crombie is currently the President, Chief Executive Officer and Director of the Company, Director and Chief Executive Officer of Odyssey Resources Limited, a Canadian company trading on the NEX trading board of the TSXV and a non-executive director of Nickel Mines Limited, an Australian listed company.

Mr. Sean Hasson, President, Chief Executive Officer and Director (Sofia, Bulgaria)

Mr. Sean Hasson commenced working on the West Australian gold mines when he was nineteen years of age and since then has had extensive experience in exploration and project development management, quality control program management and corporate development activities. Sean has previously worked in both exploration and mining capacities on Archean greenstone gold and base metal projects in Western Australia and northern Canada and has had extensive exposure to epithermal and porphyry environments in South America, the Philippines and more recently in the Western Tethyan belt of Eastern Europe where he has been involved in the discovery and definition of 7.2Mozs Au and 1.4Mt Cu (NI 43-101) for various projects over the last twenty years. Sean graduated from the University of Western Australia with a Bachelor of Science (Geology Major). Sean resides in Sofia, Bulgaria and is a Member of the Australian Institute of Geoscientists (AIG), and a qualified person for the purposes of National Instrument 43-101.

Dr. Mihaela Maria Barnes, Independent Director (Mallorca, Spain)

Dr Mihaela Maria Barnes earned her Ph.D. in International Law from the Graduate Institute of International and Development Studies, Geneva. She also holds an LL.M. in International and European Law (specialization: International Trade and Investment Law) from the University of Amsterdam as well as undergraduate degrees, legal qualifications and experience in both common law and civil law. Dr Barnes was a Visiting Fellow at the Lauterpacht Centre for International Law, University of Cambridge and a member of the Coordinating Committee of the European Society of International Law Interest Group on Business and Human Rights. She has published extensively in peer-reviewed journals on various topics of international law, business and human rights and sustainability. A revised version of her Ph.D. dissertation (State-Owned Entities and Human Rights: The Role of International Law) was published by

Cambridge University Press in November 2021. Dr Barnes has acted as a consultant on matters of corporate governance, business and human rights, sustainability and international law.

Mr. Colin Jones, Independent Director (Auckland, New Zealand)

Mr. Colin Jones has over 40 years' experience as a mining, exploration and consulting geologist. He is experienced in a number of different geological environments and has worked on all continents on producing mines, as part of feasibility teams and as an explorationist. Colin has managed large exploration and due diligence projects, and has undertaken numerous bankable technical audits, technical valuations, independent expert reports and due diligence studies worldwide, most of which were on behalf of major international resource financing institutions and banks. Colin resides in New Zealand and acts as Technical Adviser to a number of other resource investment groups, primarily Orimco Pty. Ltd. in Perth. Colin was formerly Principal and Manager Audits with RSG Global based in Perth. More recently Colin was Executive Vice President with Dundee Resources Ltd. based in Toronto.

Mr. Laurence (Laurie) Marsland, Independent Director (Sofia, Bulgaria)

Mr. Laurie Marsland is a graduate of the Western Australia Institute of Technology where he completed a Bachelor of Applied Science in Mechanical Engineering and attended the Stanford Sloan Fellows Program at the Stanford University Graduate School of Business where he completed a Master of Science in Management degree. Mr. Marsland is a Fellow of the Institution of Engineers Australia, a Chartered Professional Engineer and has forty years of diverse international experience in mining project evaluation, development, and operations. He has undertaken various roles including Chief Executive Officer, Chief Operating Officer, Vice President Project Development and Director. He relocated to Sofia, Bulgaria where in 2004 he assumed the role of Chief Operating Officer for Dundee Precious Metals.

Ms. Vanessa Cook, Independent Director (Toronto, Ontario)

Ms. Vanessa Cook is a CPA with over 22 years of business experience in accounting and finance. Ms. Cook graduated from Dalhousie University with a Bachelor of Commerce degree. Since then, she has worked with a variety of public and private companies in the mining, insurance, risk consulting, and technology industries, which have included the roles of Controller, Director of Finance, and Vice President of Finance. Ms. Cook spent nine years combined in financial reporting at Dundee Precious Metals and Corsa Coal. She is currently the Vice President of Finance at PomeGran Inc., a private broadband internet service provider.

Mr. Jeff Pennock, Chief Financial Officer (Sofia, Bulgaria)

Mr. Jeff Pennock has over 35 years of business experiences in multiple industries with experience in Canada, Europe and Africa. He has earned both Canadian and US Accounting designations. Mr. Pennock has approximately 20 years of leadership success with various companies in the mining and exploration sector.

Initial Public Offering

On April 26, 2022, the Company completed its IPO and issued 20,000,000 common shares in the capital of the Company at \$0.10 per share for gross proceeds of \$2,000,000, pursuant to an amended and restated final prospectus dated April 7, 2022 (the "Prospectus") filed with the Ontario, British Columbia and Alberta Securities Commissions and the Financial and Consumer Affairs Authority of Saskatchewan. The Company's shares were listed on Tier 2 of the TSXV as a Capital Pool Company on April 26, 2022 under the symbol SCRS.P.

iA Private Wealth Inc. (the "Agent") acted as agent for the IPO. Pursuant to the IPO, the Company compensated the Agent as follows: (1) a cash commission equal to 10% of the gross proceeds of the IPO, (2) a corporate finance fee of \$12,500 and (3) options to purchase up to 2,000,000 shares of the Company (the "Agent's Options") at a price of \$0.10 per share, exercisable for a period of 60 months from the closing date of the IPO.

Share issue expenses related to the IPO, excluding the value of the compensation options described above, totaled \$323,304. Such expenses included a cash commission and corporate finance fee to the Agent (as described above) and \$110,804 for legal, audit and regulatory expenses.

Grant of stock options

On April 26, 2022, the Company granted stock options (the "CPC Options") to its then directors to acquire up to an aggregate of 2,736,000 shares. Each CPC Option is exercisable to acquire one share at a price of \$0.10 per share. A total of 684,000 CPC Options are exercisable for a period of 60 months until April 25, 2027 and the balance are exercisable for a period of 12 months from the completion of the Qualifying Transaction until March 22, 2024.

FINANCIAL INFORMATION (1)

Financial Position	December 31, 2022	December 31, 2021
	\$	\$
Cash and cash equivalents	1,804,092	322,446
Total assets	1,818,239	391,338
Shareholders' equity	1,697,769	367,356
		Period from incorporation (July 16, 2021) to December 31,
Comprehensive loss	Year ended December 31, 2022	2021
	\$	\$
Net loss for the period	(532,370)	(644)
Basic and diluted loss per share	(0.02)	(0.00)
Cash Flows		
Operating activities	(236,559)	(4,162)
Investing activities	(3,806)	-
Financing activities	1,722,011	326,608

(1) The Financial Information was derived from the Company's December 31, 2022 and 2021 financial statements, prepared in accordance with IFRS.

Since its incorporation, the Company has not paid any cash dividend on its outstanding common shares, and it is highly unlikely that any dividend will be paid in the foreseeable future.

Financial Review

During the year ended December 31, 2022, the Company incurred a loss of \$532,370 (\$0.02 per share) compared to a loss of \$644 (nil per share) for the period from incorporation (July 16, 2021) to December 31, 2021. The loss in 2022 consisted mostly of share-based compensation in the amount of \$186,087 as detailed below, professional fees of \$322,024 related to the Transaction, consisting of legal, audit, tax, the preparation of 43-101 reports by a qualified person and a sponsorship fee, travel expenses of \$29,488 related to due diligence work at the Eastern Resources properties in Bulgaria, office and general expenses of \$19,473, reporting issuer costs of \$7,665 and depreciation expense of \$634. These expenses were partially offset by finance income of \$33,001 on liquidities held following the completion of the Company's IPO in April 2022.

Share-based compensation totalled \$186,087 during the year ended December 31, 2022 and relate to the grant on April 26, 2022 of 2,736,000 stock options to directors of the Company at that time. These options vested immediately upon grant and were valued at \$186,087 using the Black-Scholes option pricing model using an expected volatility of

85% based on the average volatility of comparable companies, an expected life of five years, an expected dividend yield of 0%, a risk free interest rate of 2.6% and a share price of \$0.10.

Results for the fourth quarter ended December 31, 2022 compared to the fourth quarter ended December 31, 2021

During the fourth quarter ended December 31, 2022, the Company incurred a loss of \$202,795 (\$0.01 per share) compared to a loss of \$257 (nil per share) during the fourth quarter ended December 31, 2021. The increased loss in the current period reflects professional fees of \$192,088 related to the Transaction (including legal, audit and a sponsorship fee), travel expenses of \$12,513, office and general expenses of \$8,139, reporting issuer costs of \$6,428 and depreciation expense of \$331. During the comparative period in 2021, the Company had incurred office and general expenses of \$257 as the Company had not yet completed its IPO at that time.

Investing Activities

During the year ended December 31, 2022, the Company acquired office equipment in the amount of \$3,806 (nil in 2021).

Financing Activities

On April 26, 2022, the Company completed its IPO of 20,000,000 shares in the capital of the Company at \$0.10 per share for gross proceeds of \$2,000,000. Share issue expenses totaled \$323,304, excluding the value of the 2,000,000 compensation options granted to the agent of offering. Such expenses included a cash commission of \$200,000, a corporate finance fee of \$12,500 and \$110,804 in legal, audit and regulatory expenses.

In August 2021, the Company issued an aggregate of 7,360,000 seed common shares at a price of \$0.05 per share for gross proceeds of \$368,000. Of these, 2,860,000 were issued to then directors and officers of the Company for gross proceeds of \$143,000.

Selected Quarterly Financial Information

The table below presents revenues, net loss and loss per share per quarter since the incorporation of the Company on July 16, 2021:

	Revenues	Net loss	Loss per share
	(\$000)	(\$000)	(\$000)
December 31, 2022	-	202,795	(0.01)
September 30, 2022	-	95,843	(0.00)
June 30, 2022	-	228,382	(0.00)
March 31, 2022	-	5,350	(0.00)
December 31, 2021	-	257	(0.00)
September 30, 2021 (from July 16, 2021)	-	387	(0.00)

Liquidity and Capital Resources

As at December 31, 2022, the Company had a working capital of \$1,694,597 compared to a working capital of \$367,356 at December 31, 2021. The increase in the working capital during the year ended December 31, 2022 is attributable to the net proceeds of \$1,676,696 raised from the IPO and finance income of \$33,001 on liquidities held, partially offset by professional of \$322,024 consisting mostly, of legal, audit, tax, the preparation of 43-101 reports by a qualified person and a sponsorship fee, travel expenses of \$29,488, office and general expenses of \$19,473, reporting issuer costs of \$7,665 and the acquisition of office equipment of \$3,806. Working capital at December 31, 2022 included cash and cash equivalents of \$1,804,092.

On April 26, 2022, the Company completed its IPO issuing 20,000,000 Shares at \$0.10 per share for gross proceeds of \$2,000,000. Share issue expenses related to this offering amounted to \$323,304.

The Company funds its activities through equity financing. The current cash on hand is expected to be sufficient to meet the Company's obligations and general and administrative expenses for at least twelve months from the end of the reporting period. The Company will need to raise additional funds to pursue the exploration and development of its projects. There can be no assurance that management will be able to secure additional financing, or that such additional financing will be available to the company or that it will be available on terms which are acceptable to the Company.

Outstanding securities

As at April 27, 2023, the Company has 60,693,300 common shares issued and outstanding (consisting of 7,360,000 seed common shares (the "**Seed Shares**") issued in 2021, 20,000,000 Shares issued as part of the IPO and 33,333,300 Shares issued to the shareholders of Eastern Resources on completion of the Company's Qualifying Transaction). The Company also has 2,000,000 Shares reserved for issuance upon exercise at a price of \$0.10 of the options granted to the agent for the IPO (exercisable for a period of 60 months from the closing date of the IPO) and 2,736,000 Shares reserved for issuance upon the exercise at a price of \$0.10 of stock options (the "**CPC Options**") granted to the then

directors of the Company on April 26, 2022 (of which 684,000 are exercisable for a period of 60 months until April 25, 2027 and the balance are exercisable for a period of 12 months from the completion of the Qualifying Transaction).

Shares subject to escrow

All issued and outstanding Seed Shares and CPC Options are held in escrow pursuant to the terms of Escrow Agreements dated February 11, 2022 (Seed Shares) and April 26, 2022 (CPC Options) between the Company, TSX Trust Company, and the holders of the Seed Shares and CPC Options. In accordance with TSXV CPC Policy 2.4, 25% of these securities were released on the date of the final Qualifying Transaction TSXV bulletin and an additional 25% on each of the dates that are 6, 12 and 18 months thereafter. All shares acquired on exercise of CPC Options will have to be deposited and held in escrow pursuant to the requirements of the TSXV.

Capital Management

The Company defines capital that it manages as shareholders' equity. When managing capital, the Company's objectives are a) to ensure the entity continues as a going concern; b) to increase the value of the entity's assets; and c) to achieve optimal returns to shareholders. These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them to production or obtaining sufficient proceeds from their disposal. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company is not subject to any externally imposed capital requirements.

Off-Balance Sheet Arrangements

As of December 31, 2022 and 2021, the Company has no off-balance sheet arrangements.

Related Party Transactions

During the year ended December 31, 2022, the Company paid or accrued an amount of \$11,498 to Reunion Gold Corporation (nil in 2021), a related party by virtue of common management, for the rental of office space and for the use of office equipment and supplies. Unless otherwise stated, none of the transactions provided for special terms and conditions and no guarantees were given or received.

No remuneration was paid to directors and to senior key management, including the president and CEO and the CFO, during the year ended December 31, 2022 (nil for the period from incorporation (July 16, 2021 to December 31, 2021).

Basis of Presentation of Financial Statements

The Company's financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board. The accounting policies, methods of computation and presentation applied in the

Company's consolidated financial statements are consistent with those of the previous year. The significant accounting policies of St Charles are presented in Note 3 to the December 31, 2022 and 2021 financial statements filed on SEDAR.

Accounting standards issued but not yet applied

The Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date of later than December 31, 2022. These updates are not expected to have a significant impact on the Company and are therefore not discussed herein.

Financial Risk Factors

The Company thoroughly examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include liquidity risk and credit risk. Where material, these risks are reviewed and monitored by the board of directors. The financial risks are described in Note 13 to the December 31, 2022 and 2021 financial statements filed on SEDAR and are incorporated herein by reference.

Other Risks and Uncertainties

Risk factors relating to the Resulting Issuer and Risks related to Mining Operations are fully described in the Company's filing statement, dated as of February 23, 2023, filed on SEDAR.

CAUTIONARY NOTE REGARDING FORWARD INFORMATION

This MD&A includes forward-looking statements and information concerning the proposed business of the Resulting Issuer, references to the potential of the Kutel Gold Project and the Kostilkovo Gold Project, the completion of NI 43-101 technical reports, expected future events, the future performance of the Company, its operations, and its financial performance and condition. These forward-looking statements and information include, among others, statements with respect to the Company's objectives and strategies to achieve those objectives, as well as statements with respect to its beliefs, plans, expectations, anticipations, estimates, and intentions. When used in this MD&A, the words "believe", "anticipate", "may", "should", "intend", "estimate", "expect", "project", and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words.

These forward-looking statements and information are based on current expectations. The Company cautions that all forward-looking statements and information are inherently uncertain and actual future results, conditions, actions or events may differ materially from the targets, assumptions, estimates, or expectations reflected or contained in the forward-looking statements and information, and that actual future results, conditions, actions, events, or performance will be affected by a number of factors including economic conditions and competitive factors, many of which are beyond the Company's control.

Forward-looking statements used in this MD&A are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of the Company. If risks or uncertainties materialize, or if underlying

assumptions prove incorrect, the actual results may vary materially from those expected, estimated or projected. The Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Given these uncertainties, the reader of the information included herein is cautioned not to place undue reliance on such forward-looking statements.

Additional Information and Continuous Disclosure

This MD&A has been prepared as of April 27, 2023. Additional information on the Company is available through regular filings of press releases and financial statements on SEDAR (www.sedar.com).