marimaca

COPPER CORP.

TSX: MARI

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2022 and 2021

This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations of Marimaca Copper Corp. ("Marimaca Copper" or the "Company") has been prepared based on information available to the Company as at March 24, 2023, and should be read in conjunction with Marimaca Copper's audited financial statements and related notes thereto as at and for the years ended December 2022 and 2021 (the "Financial Statements"). The Financial Statements and MD&A are presented in U.S. dollars and have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). References to $ means U.S. dollars and C$ are to Canadian dollars.

Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to read the "Cautionary Statement on Forward-Looking Information" at the end of this MD&A and to consider Marimaca Copper's Financial Statements for the years ended December 31, 2022 and 2021 and the corresponding notes to the Financial Statements which are available on our website at www.marimaca.com and on SEDAR at www.sedar.com.

Additional information related to Marimaca Copper, including our Annual Information Form ("AIF"), is available under the Company's profile on SEDAR at www.sedar.com and the Company's website at www.marimaca.com.

Contents

1 Overview

Marimaca Copper is a Canadian publicly-listed exploration and development company focused on exploring for and developing new copper deposits in Chile. The Company's shares are traded on the Toronto Stock Exchange ("TSX") under the symbol "MARI".

The Company's principal asset is the Marimaca Project, a copper deposit located in the Antofagasta Region of northern Chile. The Company released an updated Mineral Resource Estimate ("MRE") for the Marimaca Project in October 2022. The Company's current technical report (the "2022 MRE") for the Marimaca Project is dated November 28th, 2022 and is the technical report most recently filed on SEDAR at www.sedar.com under the Company's profile.

The Company continues to focus on the development of the Marimaca Project while concurrently exploring its extensive land holding for additional copper mineralization. This larger area is referred to as the Marimaca District.

2 Highlights

The following are some highlights for 2022:

- Company secures future water supply for the Marimaca Project under a water option agreement;
- Completed an updated Mineral Resource Estimate on the Marimaca Project;
- Intersection of primary sulphide mineralization within Marimaca pit;
- Sale of a 1% net smelter return royalty ("NSR") for $15.5 million;
- Disposal of Minera Rayrock Limitada ("Rayrock"), an indirect wholly-owned subsidiary, for up to $17.0 million in structured instalments and contingent payments;
- Completed a total of 41,572 metres ("m") in 165 holes on the Marimaca Oxide Deposit ("MOD") and the extension beneath the MOD ("MAMIX"), in a combination of reverse circulation and diamond drilling;
- Identification of several new exploration targets across the broader Marimaca district, including, Mercedes East, Mititus and Santos;
- Completed the Phase V metallurgical test work which confirmed the understanding of the MOD's metallurgical performance;
- Adoption of Sustainability Commitments and Stakeholder Engagement Standards for the Company;
- Commenced technical baseline studies to support the permitting application, which includes chemical and physical stability studies and hydrology/hydrogeology studies;
- On December 22, 2022, the Corporation began trading on the OTCQX® Best Market in the United States under the symbol "MARIF", upgrading from the Pink® market; and
- Establishment of the Environmental, Social and Governance ("ESG") and a standalone Nominations and Governance committees.

Corporate

Water Option Agreement

On November 7, 2022, the Company announced that it had entered into a water option agreement to secure the future water supply required for the Marimaca Project. Under the terms of the agreement, seawater would be supplied following its use in cooling systems at an electricity plant in Mejillones, located 25km from the Marimaca Project and operated by one of Chile's largest energy suppliers. The option has a term of 5 years, with the ability to extend for 2 years, has an annual cost of $0.2 million and will allow the Company to advance final project permitting and technical studies, including water pipeline studies that are already underway.

The exercise of the option will trigger the execution of a water supply agreement priced on a take-or-pay basis for the project's life of mine, the principal terms of which have been negotiated and agreed in the option documentation. The agreed pricing arrangement is at a lower cost than originally projected in the 2020 Preliminary Economic Assessment ("PEA") (available on www.sedar.com). As disclosed in the PEA, and consistent with Marimaca's 5 phases of metallurgical test work, the Marimaca Project is designed to use seawater-based process solutions in place of fresh water.

As a result of the completion of the 2022 MRE, the PEA technical report titled "Preliminary Economic Assessment, Marimaca Project, Antofagasta, II Region, Chile" (effective date: August 4, 2020), filed by the Company in September 2020 (the "2020 PEA") no longer reflects the current economic potential of the project, should be seen as historical in nature and should not be relied upon.

2022 Mineral Resource Estimate

On October 13, 2022, the Company released an updated Mineral Resource Estimate (the "2022 MRE") for the MOD located in Antofagasta region, Chile. The 2022 MRE demonstrates significant resource growth over the 2019 MRE and marks an important step-change in the scale of the Marimaca Project, supporting a higher production rate than previously suggested.

The 2022 MRE reflected a 98% increase in Measured and Indicated Resource ("M&I") tonnes to 140 million tonnes ("Mt") at 0.48% CuT for 665.5 thousand tonnes ("kt") of contained copper and a 92% increase in Inferred Resource tonnes to 83Mt at 0.39% CuT for 322.9kt of contained copper over the Company's previous 2019 MRE.

The 2022 MRE incorporates 19,580m of approximately 42,000m of drilling (reverse circulation and diamond) completed in 2022 for a total of over 110,000m of drilling completed since 2016. The balance of the 2022 infill drilling program, totalling approximately 22,000m, will be included in a subsequent MRE planned for Q2 2023.

The 2022 MRE was prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards and National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). *(See Marimaca section below)*.

Osisko Gold Royalties Transaction

On September 8, 2022, the Company announced a $15.5 million investment from Osisko Gold Royalties Ltd. ("Osisko") in exchange for a 1% net smelter return royalty ("NSR") on certain claims covering the Marimaca Project and some claims immediately adjacent to it (the "Osisko Transaction").

Marimaca, together with certain of its wholly-owned Chilean subsidiaries, and Osisko entered into an Investment Agreement and a Royalty Agreement whereby Marimaca granted an unsecured 1.0% NSR to Osisko on concessions that currently host the Marimaca Oxide Deposit as well as certain rights including a right of first refusal with respect to any royalty, stream, or similar interest in connection with project financing of the Marimaca Project for cash consideration of $15.5 million in aggregate. Under the Investment Agreement, Marimaca has agreed to exercise certain buyback rights in respect of royalties granted under the 1-23 Purchase Agreement and La Atomica option agreement prior to commercial production which total $6.0 million in aggregate.

Disposal of Rayrock
On March 4, 2022, the Company announced it had entered into a binding agreement to sell certain non-core assets, including Rayrock, which owns the Ivan SX-EW Processing Plant, associated mining claims and the associated reclamation liability, to 5Q SpA, a privately-held specialist mineral processing company based in Santiago, Chile, for total cash consideration of up to $10.9 million, plus up to $6.0 million in contingent payments. Details of the transaction are outlined below.

<u>Transaction Details</u>

Total Consideration

- Up to $11.0 million in total consideration to Marimaca
  - $150,000 upon signing (received)
  - $350,000 upon approval of the Ivan Rayrock technical permits (received)
  - $1.8 million – $2.1 million in March 2023, determined by LME copper price
  - $2.7 million – $3.1 million in December 2023, determined by LME copper price
  - $4.1 million – $5.2 million in September 2024, determined by LME copper price
- A 1.5% NSR on future production from the Ivan underground ore body

Contingent Payments

- Up to $6.0 million in contingent payments based on potential future stockpile acquisitions to be processed through the Ivan Plant, based on the amount of contained copper in the stockpiles acquired
  - $1.0m for stockpiles containing 5,000t – 10,000t total copper
  - $2.0m for stockpiles containing 10,000t – 20,000t total copper
  - $4.0m for stockpiles containing 20,000t – 30,000t total copper
  - $6.0m for stockpiles containing >30,000t total copper

(a) Operations to March 21, 2022
The disposition was completed on March 21, 2022, on which date control of Rayrock passed to 5Q. As a result of the loss of control of Rayrock, the Company determined that Rayrock met the criteria as a discontinued operation under IFRS 5, Non-current Assets Held for Sale and Discontinued Operations.

For the period from January 1, 2022 to March 21, 2022 and for the year ended December 31, 2021, the net income (loss) from Rayrock is reported as income (loss) from discontinued operations. From March 21, 2022 onwards, the results from Rayrock are not reported in the financial statements of Marimaca Copper.

As at the date of this MD&A, the Company has received $0.5 million in cash payments under the terms of the transaction.

(b) Gain on sale of Rayrock

On March 21, 2022, the Company completed the sale of Rayrock to 5Q. The fair value of the total consideration was estimated to be $9.3 million resulting in a gain on the sale of Rayrock of $2.9 million. The Company received a cash payment of $0.15 million upon signing of the definitive documents and recorded current amounts receivable of $2.1 million and non-current amounts receivable of $6.0 million associated with the future instalments.

Management determined the fair value of the NSR based on the discounted future cash flows using a probability-based valuation model. The significant assumptions used by management to value the NSR were the mineral resources applicable to the NSR, the production levels, timing of production, the discount rate and long-term consensus copper prices. Management estimates mineral resources based on information complied and reviewed by management's experts.

The NSR is recorded as an exploration and evaluation asset on the Company's statement of financial position.

The total consideration and identifiable assets and liabilities disposed of on the sale of Rayrock are as follows:

(In thousands of US dollars)		**March 21, 2022**
Proceeds from sale		
Cash consideration	$	8,281
Contingent payments		-
NSR fair value		994
Total consideration	**$**	**9,275**
Assets		
Total current assets		133
Total non-current assets		11,367
Total assets	$	11,500
Liabilities		
Total current liabilities		43
Total non-current liabilities		5,042
Total liabilities	$	5,085
Total net assets	$	6,415
Gain on sale of Rayrock	**$**	**2,860**

(c) Derivative

Under the terms of the sale agreement, the final values of the cash amounts for the third, fourth and fifth instalments are dependent on average copper prices using LME data. As such, management concluded that the cash consideration included a derivative. Upon initial recognition, management also took into account the fair value of the future instalments using a discounted cash valuation approach.

Management determined the fair value of the derivative based on the discounted future cash flows using a probability-based valuation model. The significant assumptions used by management to value the derivative asset were the discount rate, timing of future instalments and copper price forward curve.

		December 31, 2022
Initial recognition	$	8,131
Cash payment received		(350)
Fair value adjustment		779
Derivative asset - end of period		8,560
Less: current derivative asset		(4,624)
Non-current derivative asset	$	3,936

3 Outlook

The Company recently announced its 2022 MRE on its Marimaca Project which demonstrated a significant resource growth from the previous 2019 MRE. The 2022 MRE is based on approximately 20,000m completed in the first half of 2022. The Company drilled a total of 41,572m in 2022. The Company is planning on completing an updated Mineral Resource Estimate (the "2023 MRE") which will include an additional approximate 22,000m of drilling completed in the second half of 2022 and is expected to convert the Inferred Resources included in the 2022 MRE to the Measured and Indicated categories. This updated MRE is expected to be completed in Q2 2023 and will be incorporated into a Definitive Feasibility Study ("DFS") later in 2023.

The Company is currently assessing both 50kt and 60kt per annum copper cathode production cases (compared to the 36Kt per annum average production in the PEA), which is expected to be used for the DFS. Some of the following assumptions in the PEA are expected to be consistent with a 50kt or 60kt per annum production cases:

- High grade core which comprises the first six years of the 2019 PEA mine life is expected to remain intact and accessible;
- Very low strip ratio of 1:1 expected to be maintained in constraining pit shell, with all resources captured in a single continuous pit;
- Clear opportunities remain for additional resource expansion with further exploration, as mineralization remains open to the east, south-east and down plunge; and
- Near mine (<5km) satellite targets discovered in 2021, Mercedes, Cindy, and Robles, provide high probability targets for further mine life extension.

In December 2022, the Company announced the assay results from a diamond drill hole MAD-22 which intersected high-grade primary sulphide mineralization down-dip of oxide mineralization at the MOD. In February 2023, the Company commenced the first phase of follow up drilling on this sulphide target encountered in MAD-22. The planned drill program is expected to consist of five diamond drill holes at 50m to 100m step outs from MAD-22. The first phase will test approximately 300m of strike potential around MAD-22 with a target width of up to 300m. The second phase will be planned and executed dependent on results from the first phase.

In parallel, the Company is focused on planning, implementing and completing the detailed engineering and additional environmental activities required for its environmental declaration, which is a key component of obtaining environmental and sectoral permits in Chile for its Marimaca Project.

4 Marimaca

Location & Mineral Resource Estimate

The Marimaca Project is the Company's flagship asset and is located in the Antofagasta Region of northern Chile. The Marimaca Project is recognised for its exceptional location, just 14 kilometres from the highway and powerlines, 25 kilometres from the port of Mejillones and 45 kilometres from the regional capital of Antofagasta.

In October 2022, the Company released an independent National Instrument 43-101 compliant updated Mineral Resource Estimate, the 2022 MRE, that was based on 385 reverse circulation holes ("RC") and 39 diamond holes ("DD") for a total of 110,790m drilled between 2016 and 2022 and was completed at a range of cut-off grades by independent consultants NCL Ingeniería y Construcción SpA ("NCL"). The 2022 MRE comprises 140 million tonnes, with an average grade of 0.48% total copper within the Measured & Indicated Categories of mineral resources (approximately 665Kt of contained copper), and 83 million tonnes with an average grade of 0.39% total copper within the Inferred Category of mineral resources (approximately 323kt of contained copper).

The 2022 MRE is summarized in the table below:

Table 1: NI 43-101 2022 Mineral Resource Estimate (Effective Date: October 13th, 2022)[1]

Mineral Resource Category and Type	Quantity (kt)	CuT (%)	CuS (%)	CuT (t)	CuS (t)
Total Measured	47,051	0.54	0.36	253,157	167,614
Total Indicated	92,516	0.45	0.26	412,375	244,200
Total Measured & Indicated	**139,567**	**0.48**	**0.30**	**665,531**	**411,814**
Total Inferred	**82,678**	**0.39**	**0.16**	**322,910**	**128,416**

Pit shell constrained resources with demonstrated reasonable prospects for eventual economic extraction (RPEEE) are generated using series of Lerchs-Grossmann pit shell optimizations completed by NCL

• CuT means total copper and CuS means acid soluble copper. Technical and economic parameters include: copper price US$4.00/lb; base mining cost US$1.51/t ($1.76/t average); Heap Leach ("HL") processing cost US$5.94/t (incl. G&A); Run-of-Mine ("ROM") processing cost US$1.65/t (incl. G&A); selling cost US$0.16/lb Cu; HL recovery 76% of CuT; ROM recovery 40% of CuT; and 42°-52° pit slope angle

• With the economic parameters stated above, the Cut-Off grade of the Mineral Resource Estimate is approximately 0.15% CuT and a strip ratio of 1:1 has been estimated by NCL.

• An external dilution factor was not considered during this resource estimation. Internal dilution within a 5 m x 5 m x 5 m is considered and the use of small loading equipment is foreseen for adequate selectivity. Assumes 100% mining recovery.

• Quantities and grades in a mineral resource estimate are rounded to an appropriate number of significant figures to reflect that they are approximations.

• Mineral resources which are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration.

[1] Amounts in table may not foot due to rounding.

Cut-off grade (%CuT)	Measured			Indicated			Measured + Indicated			Inferred		
	Quantity kt	CuT [%]	CuS [%]	Quantity kt	CuT [%]	CuS [%]	Quantity kt	CuT [%]	CuS [%]	Quantity kt	CuT [%]	CuS [%]
0.4	24,607	0.79	0.53	37,550	0.72	0.44	62,158	0.74	0.48	27,222	0.68	0.25
0.3	32,157	0.68	0.46	54,563	0.6	0.37	86,720	0.63	0.4	41,422	0.56	0.22
0.25	36,837	0.63	0.42	65,910	0.55	0.33	102,746	0.58	0.36	52,332	0.5	0.2
0.22	40,000	0.6	0.4	73,517	0.51	0.31	113,517	0.54	0.34	60,431	0.47	0.19
0.2	42,206	0.58	0.39	78,880	0.49	0.3	121,086	0.52	0.33	66,256	0.44	0.18
0.19	43,281	0.57	0.38	81,684	0.48	0.29	124,965	0.51	0.32	69,408	0.43	0.17
0.18	44,291	0.56	0.37	84,610	0.47	0.28	128,900	0.5	0.31	72,670	0.42	0.17
0.15	47,051	0.54	0.36	92,516	0.45	0.26	139,567	0.48	0.3	82,678	0.39	0.16
0.1	50,536	0.51	0.34	100,946	0.42	0.25	151,482	0.45	0.28	96,064	0.35	0.14
0.05	57,125	0.46	0.3	119,653	0.36	0.21	176,777	0.39	0.24	123,552	0.29	0.11
0	61,333	0.43	0.28	129,985	0.34	0.2	191,318	0.37	0.22	134,056	0.27	0.11

• Pit shell constrained resources with demonstrated reasonable prospects for eventual economic extraction (RPEEE) are generated using series of Lerchs-Grossmann pit shell optimizations completed by NCL
• CuT means total copper and CuS means acid soluble copper. Technical and economic parameters include: copper price US$4.00/lb; base mining cost US$1.51/t ($1.76/t average); Heap Leach ("HL") processing cost US$5.94/t (incl. G&A); Run-of-Mine ("ROM") processing cost US$1.65/t (incl. G&A); selling cost US$0.16/lb Cu; HL recovery 76% of CuT; ROM recovery 40% of CuT; and 42°-52° pit slope angle
• With the economic parameters stated above, the Cut-Off grade of the Mineral Resource Estimate is approximately 0.15% CuT and a strip ratio of 1:1 has been estimated by NCL.
• An external dilution factor was not considered during this resource estimation. Internal dilution within a 5 m x 5 m x 5 m is considered and the use of small loading equipment is foreseen for adequate selectivity. Assumes 100% mining recovery.
• Quantities and grades in a mineral resource estimate are rounded to an appropriate number of significant figures to reflect that they are approximations.
• Mineral resources which are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration
(1) Amounts in table may not foot due to rounding.

5 Financial Position Review

Table 3: Selected Annual Financial Information

Selected Annual Financial Information *(In thousands of US dollars)*	**2022**	**2021**	**2020**
Net (loss) income from continuing operations	**$ (4,848)**	$ (17,480)	$ 3,312
(Loss) earnings per share from continuing operations	**(0.06)**	(0.20)	0.05
Income (loss) from discontinued operations	**2,687**	(1,326)	(1,293)
Earnings (loss) per share from discontinued operations	**0.03**	(0.02)	(0.02)
Net (loss) income	**(2,161)**	(18,806)	2,019
(Loss) earnings per share	**(0.03)**	(0.22)	0.03
Total assets	**84,825**	$ 92,797	$ 69,962
Total non-current liabilities	**561**	9,486	7,607
Total shareholders' equity	**84,264**	83,311	57,194

The Company is an exploration and development company that currently does not generate revenue. At December 31, 2022, the Company had cash on hand of $14.6 million (December 31, 2021 - $26.8 million), working capital of $18.6 million (December 31, 2021 – $29.1 million), total assets of $84.8 million (December 31, 2021 - $92.8 million), total liabilities of $0.6 million (December 31, 2021 - $9.5 million) and recorded a net loss of $2.2 million for 2021 (2021 – $18.8 million).

During 2022, the Company capitalized $21.7 million (2021 - $9.7 million) to exploration and evaluation assets which was comprised of exploration activities, property acquisition costs and property option payments. Exploration and evaluation assets also include $1.0 million related to the Rayrock NSR and was reduced by $15.5 million due to the Osisko NSR.

Total liabilities of $0.6 million (December 31, 2021 - $9.5 million) is entirely related to accounts payable and accrued liabilities (December 31, 2021 - $1.4 million). Total liabilities as at December 31, 2021 included acquisition debt of $3.0 million and liabilities classified as held for sale of $5.1 million.

On March 4, 2022, the Company announced it had entered into a binding agreement to sell certain non-core assets, including Rayrock, which owns the Ivan SX-EW Processing Plant, associated mining claims and the associated reclamation liability, to 5Q SpA, a privately held specialist mineral processing company based in Santiago, Chile, for total consideration of up to $11.0 million, plus up to $6.0 million in contingent payments. Details of the transaction are outlined above in the Corporate Section.

Marimaca 1-23 Claims Acquisition ("Acquisition Debt")

On September 10, 2019, the Company announced that it had entered into arrangements to acquire the remaining 49% of the corporate entity holding the Marimaca 1-23 claims. The transaction was completed in February 2020 with the payment of $6.0 million, resulting in the Company owning 100% of the corporate entity that holds the Marimaca 1-23 claims. The terms of the acquisition provide for certain deferred consideration payments to be made in October 2021 ($3.0 million) (paid) and February 2022 ($3.0 million) (paid).

The sellers retain a 1.5% net smelter return royalty ("NSR") over the 1-23 Claims, with the Company retaining an option to buy-back 1% of the 1.5% NSR for $4.0 million at any time up to 24 months following the commencement of commercial production of the 1-23 Claims, as well as a right of first refusal over the NSR.

La Atómica Claims

The Company acquired 100% of the La Atomica property by paying a total of $6.0 million from 2017 to 2021. A 1.5% NSR is payable on the claims, with the Company retaining an option to purchase 0.5% of the 1.5% NSR for $2.0 million at any time.

Atahualpa Claims

Under the terms of a January 2018 LOI, the Company acquired 100% of the Atahualpa, Tarso, Sierra and Sorpresa claims, which are immediately adjoining the Marimaca Project for a total cash consideration of $6.0 million. A 2% NSR is payable on the claims under the original option agreement. The Company acquired the outstanding 2% NSR on the property for $2.2 million payable from 2019 to 2022.

Olimpo y Cedro (formerly called Naguayán)

The Company acquired 100% of the Olimpo y Cedro properties for a total cash consideration of $6.5 million paid from 2018 to 2022. A 1.5% NSR is payable, with the Company retaining an option to purchase 0.5% of the 1.5% NSR for $2 million within the first 12 months following the start of commercial production on the property.

Llanos y Mercedes

Under the terms of a May 2019 option agreement, the Company may acquire the Llanos y Mercedes properties for a total consideration of $2.0 million payable as follows: $0.05 million upon signing (paid); $0.05 million on the 16-month anniversary (paid); $0.1 million on the 24-month anniversary (paid); $0.125 million on the 28-month anniversary (paid); $0.125 million on the 36-month anniversary (paid); $0.15 million on the 40-month anniversary (paid), and $1.4 million on the 48-month anniversary. In addition, the Llanos and Mercedes claims are subject to a 1% NSR with a buyback option for the NSR of $0.5 million exercisable up to 24 months from the start of commercial production.

Akicy, Emilia & Esperada

Under the terms of a July 2020 option agreement, the Company may acquire the Cincy 1-10 and Esperada 1-17 (1-5 and 11-15) properties for a total consideration of $0.5 million payable as follows: $0.01 million upon signing (paid); $0.08 million on the 12-month anniversary (paid); $0.11 million on the 24-month anniversary (paid) and $0.3 million on the 36-month anniversary. These claims are subject to a 1.5% NSR with a buyback clause to buy a 0.5% NSR for $0.5 million exercisable at any time.

Under the terms of an August 2020 option agreement, the Company may acquire the Emilia 1-10 properties for a total consideration of $0.5 million payable as follows: $0.01 million upon signing (paid); $0.08 million on the 12-month anniversary (paid); $0.11 million on the 24-month anniversary (paid) and $0.3 million on the 36-month anniversary. These claims are subject to a 1.5% NSR with a buyback clause to buy a 0.5% NSR for $0.5 million exercisable at any time.

Under the terms of a December 2020 option agreement, the Company may acquire the Esperada 1-17 (6-10 and 16-17) properties for a total consideration of $0.25 million payable as follows: $0.13 million upon signing (paid) and $0.12 million on the 12-month anniversary (paid). These claims are subject to a 1.5% NSR with a buyback clause to buy a 0.5% NSR for $0.3 million exercisable at any time.

Liquidity

The Company is an exploration and development company that currently does not generate revenue. At December 31, 2022, the Company had working capital of $18.9 million (December 31, 2021 – $29.1 million), which management believes is sufficient to meet its property option payments, its obligations and to continue to fund operations for at least the next twelve months.

Beyond the next 12 months, the Company's ability to continue as a going concern and to advance the Marimaca Project will be dependent upon its ability to obtain the necessary financing. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

Capital Management

The capital managed by the Company includes the components of shareholders' equity as described in the consolidated statements of shareholders' equity. The Company is not subject to externally imposed capital requirements.

The Company's objectives of capital management are to create long-term value and economic returns for its shareholders. It does this by seeking to maximize the availability of finance to fund the growth and development of its mining properties, and to support the working capital required to maintain its ability to continue as a going concern. The Company manages its capital structure and adjusts it for changes in economic conditions and the risk characteristics of its assets, seeking to limit shareholder dilution and optimize its cost of capital while maintaining an acceptable level of risk. To maintain or adjust its capital structure, the Company considers all sources of finance reasonably available to it, including but not limited to issuance of new capital, issuance of new debt and the sale of assets in whole or in part, including mineral property interests. The Company's overall strategy with respect to management of capital as December 31, 2022 remains fundamentally unchanged from the year ended December 31, 2021.

Financial Instruments

Financial instruments include cash and any contracts that give rise to a financial asset to one party and a financial liability or equity instrument to another party. As at December 31, 2022, the Company's carrying values of cash, amounts receivable, accounts payable and accrued liabilities approximate their fair values due to their short term to maturity.

The fair value of the derivative asset related to the Rayrock sale was estimated based on a discounted future cash flows using a probability-based valuation model resulting in a fair value adjustment during the year ended December 31, 2022 of $779 (2021 – Nil). The model is updated quarterly for the Company's credit spread, copper price forward curve and/or consensus copper prices and estimate of future payment dates. Payments from 5Q are related to the average LME copper price, if for example, copper prices were to increase or decrease from the current forward prices and/or consensus copper prices as at December 31 2022 by 20% and all other assumptions remained the same, the approximate derivative value would be $7.6 million and $9.2 million, respectively.

Credit risk

Credit risk is a risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligations as agreed. Financial instruments that potentially subject the Company to credit risk consist of cash and accounts receivable. The Company deposits cash with high credit quality financial institutions as determined by rating agencies.

Currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency rates in the market. The Company's financial instruments are exposed to currency risk where those instruments are denominated in currencies that are not the same as the functional currency of the entity that holds them; foreign exchange gains and losses in these situations impact earnings.

The Company's significant subsidiaries are located in Chile and although their functional currency is the U.S. dollar, they are subject to currency risk because they maintain certain cash, amounts receivable and prepaid and accounts payables and accrued liabilities in Chilean pesos. The parent company is in Canada and its functional currency is the Canadian dollar and also maintains cash and accounts payables and accrued liabilities in Canadian and US dollars.

Total currency exposure from foreign currencies is equivalent to $1.4 million as at December 31, 2022 ($9.2 million as of December 31, 2021). Based on the net exposures as of December 31, 2022, and assuming that all other variables remain constant, a change of 10% in the Canadian dollar and/or Chilean peso against the US dollar would result in a change in the Company's net loss of approximately $0.17 million and $0.16 million, respectively. The Company manages and monitors the currency risk on a regular basis by keeping certain accounts to minimum when the currency has a devaluation effect or vice versa.

Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of our financial instruments will fluctuate because of changes in market interest rates. Cash is the only financial instrument the Company holds that is impacted by interest. There is limited interest rate risk associated with the Company´s cash balance.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities. The Company has relied on equity issuances and/or loans as its sole source of cash. The Company manages liquidity risk by maintaining an adequate level of cash to meet its short-term ongoing obligations and reviews its actual expenditures and forecast cash flows on a regular basis and matches the maturity dates of its cash equivalents to capital and operating needs.

Table 4: Contractual Obligations

(In thousands of US dollars)	Total	> 1 year	1 - 3 years	4 - 5 years	More than 5 years
Accounts payable and accrued liabilities	$ **561**	561	$ -	$ -	$ -
Option payments	**2,000**	2,000	-	-	-
Total	**$ 2,561**	**$ 2,561**	**$ -**	**$ -**	**$ -**

6 Expenditure Review

Table 5: Expenditures Summary

(In thousands of US dollars)	Three months ended December 31, 2022	2021	Year ended December 31, 2022	2021
Expenses				
Exploration expenditures	$ **(84)**	$ 1,309	$ **-**	$ 6,379
Depreciation and amortization	**11**	13	**46**	48
Legal and filing fees	**81**	5	**257**	177
Other corporate costs	**328**	148	**886**	491
Salaries and management fees	**440**	825	**1,693**	2,060
Share-based compensation	**617**	2,136	**3,938**	8,080
Operating loss	**(1,393)**	(4,436)	**(6,820)**	(17,235)
Finance expense	**91**	(80)	**217**	(442)
Foreign exchange gain	**753**	81	**976**	197
Change in fair value of derivative	**779**	-	**779**	-
(Loss) income from continuing operations	$ **230**	$ (4,435)	$ **(4,848)**	$ (17,480)
Discontinued operations				
Income (loss) from discontinued operations	**(130)**	(324)	**2,687**	(1,326)
Net loss	$ **100**	$ (4,759)	$ **(2,161)**	$ (18,806)
Items that may be subsequently reclassified to net income:				
Foreign currency translation adjustment	**(779)**	305	**(824)**	217
Total comprehensive loss for the period	$ **(679)**	$ (4,454)	$ **(2,985)**	$ (18,589)

Three months ended December 31, 2021 ("Q4 2022") compared to three months ended December 31, 2021 ("Q4 2021")

For the three months ended December 31, 2022, the Company recorded net income of $0.1 million compared to a net loss of $4.8 million in Q4 2021. The decrease in the loss is attributable to (i) the change in fair value of the derivative; and (ii) lower exploration expenditures and share-based compensation; and (iii) higher foreign exchange gains.

Exploration costs decreased to nil when compared to the comparable period of $1.3 million, as the Company capitalized all the exploration expenses in 2022 related to the Marimaca Project whereas exploration activities in Q4 2021 related to regional exploration and were expensed.

Share-based compensation, related to the vesting of previously granted stock options and restricted shares units ("RSUs") was $0.6 million for Q4 2022 and $2.1 million for Q4 2021. The decrease is due to the granting of stock options and RSUs in Q4 2021 along with vesting of these new grants and previously granted rights.

Salaries and management fees decreased from $0.8 million in Q4 2021 to $0.4 million in Q4 2022, due to a reduction headcount in 2022 along with lower bonuses in 2022 compared to 2021.

The Company recorded a change in fair value of a derivative of $0.8 million in Q4 2022 related to the value of the future instalments due from the sale of Rayrock.

Table 6: Selected Quarterly Financial Information

(in 000's except per share amounts)[(1)]		Q4 2022		Q3 2022		Q2 2022		Q1 2022
Cash	**$**	**14,636**	$	17,777	$	9,811	$	14,578
Total assets		**84,825**		85,298		87,344		84,444
Total liabilities		**561**		972		2,389		1,514
Shareholder's equity		**84,264**		84,326		84,955		82,930
Net (loss) income		**100**		(1,422)		1,372		(2,211)
Basic and diluted (loss) income per share	**$**	**0.00**	$	(0.02)	$	0.02	$	(0.03)
Weighted Average Number Shares Outstanding		**88,226**		88,226		88,209		88,076
Cash (used in) provided by operating activities		**(75)**		(2,035)		2,820		(3,716)
Cash provided by (used in) financing activities		**(36)**		-		-		(3,000)
Cash provided by (used in) investing activities	**$**	**(2,621)**	$	9,999	$	(7,488)	$	(5,665)
(in 000's except per share amounts)[(1)]		**Q4 2021**		Q3 2021		Q2 2021		Q1 2021
Cash	$	26,786	$	36,376	$	41,069	$	44,614
Total assets		92,797		97,747		101,345		103,397
Total liabilities		9,486		12,226		12,015		12,416
Shareholder's equity		83,311		85,521		89,330		90,982
Net (loss) income		(4,759)		(3,994)		(6,661)		**(3,392)**
Basic and diluted (loss) income per share	$	(0.05)	$	(0.05)	$	(0.08)	$	(0.04)
Weighted Average Number Shares Outstanding		88,002		87,930		87,871		87,737
Cash (used in) operating activities		(10,745)		(2,456)		(6,304)		(3,569)
Cash provided by (used in) financing activities		33,410		(120)		36,638		29,016
Cash (used in) investing activities	$	(9,738)	$	(1,063)	$	(4,083)	$	(1,863)

(1) Sum of all quarters may not add up to yearly total due to rounding.

The Company does not generate revenues as it is an exploration and development company, focused on advancing its Marimaca Project. Historically, the Company has relied on equity financings and loan instruments to fund operations. Variances between the quarterly figures presented in Table 6 are generally due to (i) the availability of cash to fund operations; (ii) the completion of any debt or equity financings in the period; and (iii) the level of exploration/development and/or care & maintenance activities which are directly correlated to the availability of cash resources.

The main variances in cash are due to the sale of the Osisko NSR for proceeds of $15.5 million in Q3 2022 partially offset by exploration expenditures and option payments.

Total assets decreased in 2022 due to the sale of Rayrock. Total liabilities decreased in 2022 over 2021 due to the sale of Rayrock in Q1 2022 and the final payment under the 1-23 Claims acquisition.

Year ended December 31, 2022 ("2022") compared to year ended December 31, 2021 ("2021")

For the twelve months ended December 31, 2022, the Company recorded a net loss of $2.2 million compared to a net loss of $18.8 million for 2021. The decrease in the loss is attributable to lower exploration expenditures, salaries and management fees and share-based compensation, as discussed below.

Exploration costs decreased to nil in 2022 from $6.4 million in 2021, as the Company's exploration activities in 2022 related to infill drilling of the Marimaca Project, with those expenditures being capitalized to the exploration and evaluation assets. In 2021, the Company's exploration activities focused on regional exploration which were expensed as incurred.

Other corporate costs increased to $0.8 million in 2022 from $0.5 million in 2021 related to an increase in consulting fees as the Company progresses permitting.

Salaries and management fees decreased from $2.1 million in 2021 to $1.7 million in 2022, due to a reduction in headcount and a reduction in bonuses.

Share-based compensation was $3.9 million in 2022 compared to $8.1 million in 2021. The decrease is due to stock options and RSUs granted in late 2020 and 2021. Share-based compensation is related to the vesting of stock options and RSUs in the period.

Finance income increased to $0.2 million in 2022 compared to finance fees of $0.4 million in 2021. The increase is due to increases in interest rates during 2022.

The Company recorded a change in fair value of a derivative of $0.8 million in 2022, related to the future instalments receivable from the sale of Rayrock.

Income from discontinued operations in 2022 includes a gain on sale of Rayrock of $2.8 million and care and maintenance costs incurred from January 1, 2022 to March 21, 2022.

Related Party Disclosure

Key Management Personnel

In accordance with IAS 24 – Related party disclosures, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive or non-executive) of the Company.

Table 7: Related Party Costs

	Three months ended December 31,		Year ended December 31,	
(In thousands of US dollars)	2022	2021	2022	2021
Short-term employee benefits[1]	$ 709	$ 747	$ 1,867	$ 1,571
Share-based payments[2]	453	3,457	3,550	8,056
Total	**$ 1,162**	**$ 4,204**	**$ 5,417**	**$ 9,627**

[1] Includes salary, benefits and short-term accrued incentives/other bonuses earned in the period.

[2] Represents the expense of stock options and restricted share units during the period.

7 Outstanding Share Data Authorized and Issued

As at March 24, 2023, the number of common shares outstanding or issuable to other outstanding securities is as follows:

Common Shares	Number
Outstanding	88,226,303
Stock options[1]	7,473,977
Restricted Shares Units ("RSUs")	410,554
Total	**96,110,834**

[1]Stock Options have exercise prices ranging from C$1.25 to C$5.00 and expiries between May 2023 and September 2027.

Stock Options

During 2020, the Company adopted an incentive plan (the "Omnibus Plan") which allows for the issuance of stock options and restricted share units ("RSUs") and replaced the Company's old stock option plan. The maximum number of common shares of the Company available for issuance under the Omnibus Plan must not exceed 10% of the Company's issued and outstanding common shares, less the number of common shares subject to grants of stock options under the Company's previous plan.

During the three and twelve months ended December 31, 2022, the Company granted nil stock options (Q4 2021 – 1.3 million) and 0.2 million stock options (2021 – 4.7 million), respectively. The stock options have a weighted average exercise price of C$3.70 per stock option (2021 – C$4.65) and a weighted average life of 5 years (2021 – 5 years).

The Company recorded share-based compensation of $0.6 million (Q4 2021 - $2.1 million) and $3.9 million (2021 - $8.1 million) in the three and twelve months ended December 31, 2021, respectively, which included stock options and RSUs vested in the periods.

During 2022, 0.5 million stock options were exercised into 0.2 million common shares, (2021 – 0.4 million stock options exercised into 0.3 million common shares), generating proceeds of nil (2021 - $0.2 million).

RSUs

During the three and twelve months ended December 31, 2022, the Company granted nil RSUs (Q4 2021 – 0.2 million) and nil RSUs (2021 – 0.4 million) under its Omnibus Plan. The fair value of the RSUs, which is determined with reference to the trading price of the Company's common shares immediately preceding the date of issuance, was determined to be nil (Q4 2021 – C$0.6 million) and nil in 2021 (2021 – C$1.7 million).

8 Critical Accounting Estimates

Estimates, judgements and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The following discusses the most significant accounting judgments and estimates that the Company has made in the preparation of the financial statements.

a) Impairment of exploration and evaluation assets

The application of the Company's accounting policy for impairment of exploration and evaluation assets requires judgement to determine whether indicators of impairment exist, including factors such as: the period for which the Company has the right to explore has expired or will expire in the future, and is not expected to be renewed; substantive expenditures on exploration activities and evaluation of mineral resources in the specific area is neither budgeted or planned; exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources; and sufficient data exists to indicate that the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale. Management has assessed for impairment indicators on the Company's exploration and evaluation assets and has concluded that no impairment indicators exist as of December 31, 2022.

b) Share-based compensation

The Company applies the fair value method of accounting using the Black-Scholes model to determine the fair value of stock-options granted to employees, consultants and directors. The model includes significant assumptions as to the estimated life of the stock options, the forfeiture rate and the volatility of the stock. The Company uses historical data to estimate the expected future volatility of the stock, the estimated lives of the stock options and the forfeiture rate.

Stock options granted might include performance conditions related to the achievement of specified performance targets or a milestone and might pertain either to the performance of the Company as a whole or to some part of the enterprise, such as a subsidiary. The measurement of compensation costs for a stock-based award with a performance condition that will determine the number of options or shares to which all employees receiving the award will be entitled, is based on the best estimate of the outcome of the performance condition. The Company estimates forfeitures awards by individual employees and recognizes them as they occur. Management assesses all the factors and uses its judgment to calculate these estimates.

c) Fair value of derivative

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. Management uses its judgement to select a method of valuation and makes estimates of specific model inputs that are based on conditions existing at the end of each reporting period. Refer to Note 5 of the Company's Financial Statements for further details on the methods and assumptions associated with the measurement of the derivative contained within the contract for the cash consideration of the Rayrock transaction.

New and Amended Standards Not Yet Adopted by the Company

New Accounting Standards Adopted

IAS 16, Property, Plant and Equipment

The IASB issued an amendment to IAS 16, Property, Plant and Equipment to prohibit the deduction of amounts received from selling items produced while preparing an asset for its intended use from property, plant and equipment. Instead, sales proceeds and its related costs must be recognized in profit or loss. The amendment requires companies to distinguish between costs associated with producing and selling items before the item of property, plant and equipment is available for use and costs associated with making the item of property, plant and equipment available for its intended use. The amendment is effective for annual periods beginning on or after January 1, 2022. The adoption of this standard did not have an impact on the Company's financial statements.

IAS 37, Provisions, Contingent Liabilities and Contingent Assets

The IASB issued an amendment to IAS 37, Provisions, Contingent Liabilities and Contingent Assets to clarify when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract and an allocation of the other direct costs incurred on activities required to fulfill the contract. The amendments are effective for annual periods beginning on or after January 1, 2022. The adoption of this standard did not have an impact on the Company's financial statements.

New Accounting Standards Issued But Not Yet Effective

Certain pronouncements were issued by the IASB or IFRIC that are mandatory for accounting periods commencing on or after January 1, 2023. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted but are not expected to have a material impact on the Company's financial statements.

IFRS 10, Consolidated Financial Statements and IAS 28 , Investments in Associates and Joint Ventures

IFRS 10 and IAS 28 were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

IAS 1, Presentation of Financial Statements

The IASB issued an amendment to IAS 1, Presentation of Financial Statements to clarify one of the requirements under the standard for classifying a liability as non-current in nature, specifically the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendment includes: (i) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (ii) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (iii) clarifying how lending conditions affect classification; and (iv) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. The amendment is effective for annual periods beginning on or after January 1, 2024.

9 Disclosure

Internal Control over Financial Reporting and Disclosure Controls

Disclosure controls and procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Management, including the Chief Executive Officer and the Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company´s disclosure controls and procedures. As of December 31, 2022, the Chief Executive Officer and the Chief Financial Officer have each concluded that the Company's disclosure controls and procedures, as defined in NI 52-109 – Certification of Disclosure in Issuer´s Annual and Interim Filings, are effective to achieve the purpose for which they have been designed.

Internal controls over financial reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management is also responsible for the design of the Company's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's internal controls over financial reporting include policies and procedures that: pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

There have been no changes in our internal controls over financial reporting during the year ended December 31, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's internal controls over financial reporting. As of December 31, 2022, the Chief Executive Officer and Chief Financial Officer have each concluded that the Company's internal controls over financial reporting, as defined in NI 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings, are effective to achieve the purpose for which they have been designed.

10 Cautionary Statement on Forward Looking Information

Certain information provided in this MD&A and any documents incorporated by reference herein may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information in this MD&A and any documents incorporated by reference herein includes but is not limited to information with respect to:

- the Company's expected production from, and the further potential of, the Company's properties;
- the future price of minerals, particularly copper;
- estimations of mineral reserves and mineral resources;
- conclusions of economic evaluation;

- the realization of mineral reserve estimates;
- the timing and amount of estimated future production;
- costs of production;
- capital expenditures;
- success of exploration activities;
- mining or processing issues;
- currency exchange rates;
- government regulation of mining operations; and
- environmental risks.

Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative 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.

Forward-looking information is based on management's expectations and reasonable assumptions at the time such statements are made. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on assumptions underlying mineral reserve and mineral resource estimates and the realization of such estimates are set out herein. Capital and operating cost estimates are based on extensive research of the Corporation, purchase orders placed by the Corporation to date, recent estimates of construction and mining costs and other factors that are set out herein. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include:

- uncertainties of mineral resource estimates;
- risks and uncertainties inherent in and relating to estimates of future production and operations, cash and all-in sustaining costs;
- the nature of mineral exploration and mining;
- variations in ore grade and recovery rates; cost of operations;
- fluctuations in the sale prices of products;
- foreign currency fluctuations;
- volatility of mineral prices (including copper prices);
- exploration and development risks;
- liquidity concerns and future financings;
- risks associated with operations in foreign jurisdictions;
- potential revocation or change in permit requirements and project approvals;
- mining operations including but not limited to environmental hazards, industrial accidents, ground control problems and flooding;
- geology including, but not limited to, unusual or unexpected geological formations and events (including but not limited to rock slides and falls of ground), estimation and modelling of grade, tonnes, metallurgy continuity of mineral deposits, dilution, and mineral resources and mineral reserves, and actual ore mined or metal recoveries varying from such estimates;
- mine life and life-of-mine plans and estimates;
- the possibility that future exploration, development or mining results will not be consistent with expectations;
- the potential for and effects of labour actions, disputes or shortages, community or other civil protests or demonstrations or other unanticipated difficulties with or interruptions to operations;

- potential for unexpected costs and expenses including, without limitation, for mine closure and reclamation at current and historical operations;
- uncertain political and economic environments;
- changes in laws or policies, foreign taxation, delays or the inability to obtain and maintain necessary governmental approvals and permits;
- regulatory investigations, enforcement, sanctions or related or other litigation;
- competition;
- no guarantee of titles to explore and operate;
- environmental liabilities and regulatory requirements;
- dependence on key individuals;
- conflicts of interests;
- insurance;
- fluctuation in market value of the Company’s common shares;
- rising production costs;
- availability of equipment material and skilled technical workers;
- volatile current global financial conditions;
- the potential impact of the COVID-19 pandemic on the Company and/or its operations, and the mining industry and currency fluctuations;
- the potential impact of the Russia/Ukraine war on the Company’s and/or its operations, the mining industry and/or the currency and commodity fluctuations; and
- other risks pertaining to the mining industry, as well as those factors discussed in the section entitled “Risk Factors” in the AIF.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information in this MD&A are made as of the date of this MD&A or as of the date of the documents incorporated by reference, as the case may be, and the Company does not undertake to update any such forward-looking information, except in accordance with applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this MD&A and each of the documents incorporated by reference herein is presented for the purpose of assisting persons in understanding the financial position, strategic priorities and objectives of the Company for the periods referenced and such information may not be appropriate for other purposes.

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