

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Northstar Gold Corp. ("Northstar" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the nine months ended January 31, 2023. This MD&A has been prepared in compliance with the requirements of National Instrument 51102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the condensed interim financial statements for the nine months ended January 31, 2023, and the audited annual financial statements of the Company for the year ended April 30, 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. Information contained herein is presented as at April 3, 2023, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The Company's shares commenced trading on the Canadian Securities Exchange on January 2, 2020 under the symbol "NSG".

On September 7, 2021, the Company began trading on the OTCQB under the symbol "NSGCF".

## **Highlights**

### Current Period Highlights

Northstar is in the process of finalizing its 2023 exploration program and intends to conduct additional drilling on the Allied, Planet and Meilleur Syenite gold targets in a Phase III program, with a focus on Allied Gold Zone expansion drilling. Exploration Target Study results overlay less than 20% of the Miller Gold Property and do not include numerous additional gold exploration targets and recent discoveries.

On November 2 and December 21 2022, the Company closed two tranches of a private placement comprised of both flow-through and non-flowthrough shares, raising gross proceeds of \$1,445,155 and issuing and aggregate of 17,716,826 shares, 17,716,826 warrants and 813,075 broker warrants.

On December 7, 2022, Northstar announced the completion of a surface exploration program and high resolution airborne magnetic survey over the Company's 100%-owned Milestone Cu-Ni-Co Property. Significant Cu-Ni-Co and anomalous precious metal (Au, Ag, Pd, Pt) assays have been returned from 72 surface samples collected over a 1.5 km strike length. A total of 29 samples with massive pyrite +/- pyrrhotite, chalcopyrite, magnetite mineralization were collected both in-situ from historic workings or surface gossan and from historic muck piles. Assay results ranged from 0.20 - 1.52% Cu, 0.05 to 0.61% Ni and 0.005% to 0.134% Co. Overall, nickel and cobalt concentrations from recent surface sampling are higher than previously reported from the Property.

A 76.7-line km, high resolution UAV magnetic survey was successful in delineating the Diadem and O'Connor zones from near surface to depths of 280 metres and 400 metres, respectively. Two new

anomalies have been identified along the metagabbro contact, with one anomaly possibly extending the massive sulphide trend another 500 metres along strike. The newly discovered Central Zone magnetic anomaly hosts massive sulphides with Cu-Ni-Co mineralization. One in-situ sample (E455246) of massive pyrite with chalcopyrite collected 50 metres below the metagabbro contact in the O'Connor zone assayed 1.25% Cu, 1.31 g/t Pd, 0.46 g/t Pt, 0.41 g/t Au and 6.35 g/t Ag. 3D Inversion results of the magnetic data indicates that historic drilling failed to intersect the core of the magnetic anomalies associated with the Diadem and O'Connor zones, suggesting considerable exploration upside at depth.

### **Description of Business and Business Objectives**

Northstar is an exploration-stage company holding a 100% interest in its flagship Miller Gold Property, situated 18 km southeast of Kirkland Lake and Kirkland Lake Gold's Macassa SMC gold mine. To date, equity financings have provided the main source of financing for the Company.

Northstar is focused on the exploration, development and acquisition of quality gold exploration properties in the prolific Abitibi Greenstone Belt. The Company's strategy is to develop a material (+1 million ounce) resource base to support a stand-alone mining operation at its flagship Miller Gold Property, situated 18 km southeast of Kirkland Lake and Agnico Eagle Mines' Macassa SMC gold mine and to continuously seek opportunities for further regional consolidation in and around the Bryce and Miller properties.

Northstar also has three additional 100%-owned exploration projects in Northern Ontario (below) and an option agreement to earn 100% interest in the Searles Property, immediately south and adjacent to the Miller Gold Property;

1. the Rosegrove Property, situated 1 km northwest of the Miller Gold Property,
2. the Bryce Property, an intrusive-gold / PME VMS project, 50 km southwest of Kirkland Lake and
3. the Milestone Cu-Ni-Co Property located in Strathcona Township.

Northstar intends to advance all 3 100%-owned projects through joint venture partnerships or otherwise.

Northstar has received CMETC "Critical Minerals" designation for the Temagami area Milestone Cu-Ni-Co Property which qualifies future Milestone exploration work for the 30% Flow Through Shares Critical Mineral Exploration Tax Credit.

For more detail on the Company's properties please visit the Company's website at [www.northstargoldcorp.com](http://www.northstargoldcorp.com) or the Company's filings on [www.sedar.com](http://www.sedar.com).

### **Outlook and Strategy**

Northstar's primary exploration focus is the advancement of the Company's flagship, 100%-owned Miller Gold Property, situated 18 km southeast of Kirkland Lake and Agnico Eagle Mine's Macassa SMC gold mine. The Company's strategy is to develop either a minimum material (+1 million ounce) high-grade gold mineral resource to potentially supplement a nearby mining operation or a stand-alone mining operation at the Miller Gold Property.

The Miller Gold Property shares several important geological similarities with Kirkland Lake District gold deposits, including a similar style and age of gold-telluride mineralization, similar aged rocks and

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interconnected First Order controlling structures (Catharine Fault at Miller) off the Kirkland / Cadillac Larder Breaks. The premise is that gold-telluride mineralization at the Miller Gold Property is tapping the same magmatic gold source as the Kirkland gold deposits, which have produced over 25 million ounces of gold from 7 mines over the past 100 years.

Since going public by IPO in late 2020, Northstar has spent over \$4.7 million in exploration at Miller, resulting in the discovery of a series of broad, near-surface, shallow dipping sheeted quartz-gold-telluride vein structures in the Allied Syenite (Allied Gold Zone) and Planet Syenites and numerous 70 – 750 gold gram/metre drill hole intercepts. Drilling to date at the AGZ has returned near-surface gold intercepts that include 6.6 g/t Au over 117.0 metres, 4.0 g/t Au over 50.6 metres, 1.4 g/t Au over 118.5 metres, and 1.2 g/t Au over 107.3 metres. Step out AGZ drilling in 2021 intersected peripheral steeply dipping copper-gold bearing structures (CG1 and CG2 Zones) returning intercepts that include 9.41 g/t Au, 1.03% Cu over 3.0m. The AGZ shares numerous compelling similarities to Agnico Eagle's nearby Upper Beaver Deposit, currently in the pre-development stage.

In April, 2022, as a precursor to a Mineral Resource Estimate and for reporting purposes, the Company commissioned Ronacher Mackenzie Geoscience and SRK Consulting (Canada) to conduct an Exploration Target Study of the Miller Property Allied Gold Zone and No. 1 Vein. An upper range exceeding 500,000 ounces of gold averaging 2.04 g/t Au has been referenced in this study. Results were reported July 26, 2022, (Click [here](#) to view Northstar News Release dated July 26, 2022) verifying the significance, size and gold grade potential of the Allied gold mineralizing system. Results provide the Company and investors a fact-based conceptual tonnage and gold grade range for the Allied Syenite Gold Zone, and basis for continued expansion drilling and mineral resource development.

A geological mapping and sampling program was conducted on Northstar's 100%-owned Intrusive-Hosted Gold / PME VMS Bryce Property in September and October, 2021. A LiDAR survey was previously flown over the Property in June of 2019. An NI 43-101 Technical Report, filed in 2022, includes validating and compiling historic exploration results. A \$528,500 exploration program including geological modeling, incorporating property-wide historic and Northstar geological data, and diamond drilling on the Sunday Creek and Pike Lake areas to further assess gold-bearing zones is recommended by Technical Report QP Trevor Boyd, PhD., P.Geo. Northstar's options to advance the Bryce Gold Property include a possible earn-in agreement or spin-out transaction.

Northstar's recently announced (see above) surface exploration and high-resolution UAV magnetic survey results confirms the Milestone Cu-Ni-Co Property mineralization has potential for near-surface expansion and increases in grade. Northstar is exploring the means to monetize Milestone either through a spinout transaction or by option agreement.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak has continued to spread and adversely affected workforces, travel, economies, and financial markets globally, potentially leading to an economic downturn. In order to mitigate the impact of the pandemic the company implemented various health and safety measures at its projects and participated in investment conferences using a virtual format. Northstar has a robust COVID19 safety regimen and protocol to protect all employees and contractors from workplace exposure to COVID19. The measures implemented to date have been successful as there have been no confirmed cases or positive test results recorded during all exploration programs since the implementation of protocols in June of 2020.

Northstar is positioning to conduct a Phase IIIA Allied Gold Zone expansion drill program on the Miller Gold Property in July, 2023.

## **Exploration and Operational Highlights**

### **Miller Gold Property**

#### **Historic (2020)**

In early June, 2020, Northstar reported assay results from a Phase IA diamond drilling program (2,211 metres in 13 holes) completed on April 4<sup>th</sup>, 2020 on the 100%-owned Miller Gold Property, situated 18 km southwest of Kirkland Lake, Ontario.

After a short hiatus owing to COVID 19 precautions, drilling resumed at the Miller Gold Property in late June, 2020, in concert with commencement of property-wide, 5 km<sup>2</sup> 3D IP, magnetic and gravity geophysical surveys. Geophysical data processing, inversions and interpretive work was conducted by GoldSpot Discoveries Corp., a mineral resource company with AI technology, algorithms and machine learning capabilities to integrate geophysical and with geological 3D models to further define additional near-surface and deeper gold exploration targets for the next drilling program. Geophysical data from the Allied and Planet Syenite areas shows a distinct gravity, magnetic and IP anomaly surrounding the syenite intrusions in a 'halo' effect, extending as much as 500m away from the center with chargeability peaks along the northeast side of the Allied Syenite. This provided further evidence that the Miller Gold Property hosts a significant alkaline magmatic intrusion centred hydrothermal gold system.

On August 6<sup>th</sup>, 2020, Northstar announced the Company had completed the Phase IB drilling program of 15 holes totalling 2,586 metres on August 4<sup>th</sup>, 2020 at the Miller Gold Property. A total of 28 holes were drilled in 5,023 metres at the Miller Gold Property during Phase IA and IB in 2020.

On October 9<sup>th</sup>, 2020, Northstar announced the drill results from the Planet Syenite, located 1.4 km northeast of the Allied Syenite along strike of the central Catharine Fault Zone structure within a high IP chargeability corridor. Northstar drilled 4 holes targeting high-grade gold-telluride mineralization, following up previous drill results from the 250-metre elliptical syenite stock intruding mafic volcanic rocks, central to a number of intersecting gold-bearing fault, shear and broad quartz stockwork zones. Drilling identified a series of stacked silicified zones with quartz veins ranging in apparent width between 0.3m and 1.6m, hosting visible gold and gold tellurides within the syenite intrusion.

On December 1<sup>st</sup>, 2020, Northstar announced that final 3D inversions of a 5 km<sup>2</sup> DIAS32 3D I.P geophysical survey identified multiple low-resistivity and high-chargeability anomalies extending from recently discovered near-surface syenite intrusion-related gold mineralization at the Miller Gold Property. Discrete, linear low-resistivity and broader chargeability anomalies may represent faulted hydrothermal conduit structures and pervasive, gold-bearing alteration, respectively, spatially related to the Allied and Planet syenite stocks.

#### *I.P. Geophysics Highlights:*

- Allied and Planet Syenite gold mineralized areas connected by a 600m wide strong chargeable corridor over a distance of 800 metres, extending beyond for a total distance of 1600 metres.

- Interpreted second order fault structures include a Northwest striking, steeply dipping splay from the main Catharine Fault that intersects the Allied Syenite and a North-South striking, near vertical structure intersecting the western edge of the Planet Syenite intrusive stock. Both features extend to >500m depth and likely represent primary conduits for gold mineralization on the Property.
- Strong chargeability anomaly along the western contact of the Allied intrusion which was drilled in hole MG20-47 (**1.2 g/t Au over 107.3m**) continues NNW; this **undrilled area is 200% larger** than mineralized area drilled to date within the Allied Syenite.
- Undrilled strong elongate chargeability anomaly east of Allied intrusive follows the Catherine Fault (major Camp-scale vertical structure) hosting known gold deposits.
- Resistivity anomalies interpreted to be vertical fault structures as possible pathways for mineralized hydrothermal fluids.
- Planet intrusive is surrounded by strong undrilled chargeability anomalies.

### **Miller God Property Historic (2021)**

On January 11<sup>th</sup>, 2021, Northstar announced that GoldSpot machine learning stochastic cluster analysis of final 2020 3D magnetic and gravity geophysical inversion data had identified 8 new syenite drill targets at the Miller Gold Property. GoldSpot's state-of-the-art machine learning analysis and 3D inversions clearly suggests that the alkalic syenite intrusive gold system at the Miller Gold Property is much larger than previously indicated.

#### *GoldSpot Machine Learning 3D Inversion Highlights*

- Machine learning analysis and 3D inversions delineated the three-known gold-bearing syenites on the Miller Gold Property (Allied, Planet and Meilleur Syenites) as well as an additional eight bodies with similar geophysical signatures. *(Four of these targets were drill tested in a Phase IIA drill program completed April 27<sup>th</sup>, 2021. No syenite bodies were intersected in these holes.*
- The syenite targets range in diameter from 130 m to 350 m, with one having a geophysical signature length of 700 m.
- The large Meilleur Syenite appears to have two satellite bodies to the west and east of the main intrusion (Targets 2 and 3) and may extend 300 m further SSW than previously mapped for a total length of 700 m.
- The Planet Syenite appears to extend further eastwards, possibly doubling in size (Target 4).
- The geophysics shows conductive and chargeable zones as halos surrounding the known syenite gold-bearing intrusions, co-incident with structures trending along the 1600 m x 600 m high chargeability corridor. The halos surrounding the known syenite gold-bearing intrusions include recent intersections such as **1.2 g/t Au over 107.3 m, and 1.4 g/t Au over 118.5 m- which are open**. In general, highly conductive and chargeable zones = possible mineralized fault structures which produce Metal Factor anomalies, while high resistivity and chargeability = disseminated sulphides with quartz veining which produce RSC (Resistivity Scaled Chargeability) anomalies.
- The largest of the untested syenite targets includes surface exposures of syenite in outcrop with pervasive widespread alteration in the surrounding metavolcanics and co-incident I.P. chargeability and low resistivity anomalies (Target 1).

On February 22<sup>nd</sup>, 2021, the Company also announced that More Core Diamond Drilling Services Ltd. had been engaged to conduct a 2,200 metre Phase IIA diamond drill program on the Company's 100%-owned flagship Miller Gold Property.

On March 15<sup>th</sup>, 2021, the Company announced the commencement of a Phase IIA, 2,200m diamond drill program at the Miller Gold Property.

Northstar's Phase IIA drill program was focussed on three gold-telluride target types, including:

- Confirmatory drilling / step outs from 2020 near-surface high-grade gold No. 1 Vein results (18.0 g/t Au / 3.9 m; incl. 100.0 g/t Au / 0.6m in Drill Hole MG20-34 and 15.5 g/t Au / 2.0m in Drill Hole MG20-46) within the historic Miller Independence Mine area,
- Strike extension drilling to enlarge the near-surface 2020 Allied Gold Zone discovery (1.2 g/t Au over 107.3m in Drill Hole MG20-47 and 1.4 g/t Au over 118.5m in Drill Hole MG20-49),
- Newly defined and prospective 3D gravity and magnetic inversion GoldSpot "gold in syenite" AI machine learning anomalies.

On May 6<sup>th</sup>, 2021, Northstar announced the completion of the first half of the Miller Gold Property Phase II drill program. During the period March 15<sup>th</sup> – April 27<sup>th</sup>, 2021, Northstar drilled 1,990 metres in 8 holes following up the 2020 near-surface bulk-tonnage Allied Syenite Gold Zone discovery (2 holes), near-surface confirmation drilling of the historic gold-telluride No. 1 Vein (2 holes) and 4 holes targeting geophysical and machine learning anomalies. Mineralized intercepts were obtained in all 8 Phase IIA drill holes and assay results have been reported as they became available.

Two separate and spectacular Allied Syenite gold-telluride vein intercepts from drill hole MG21-56 were sampled and submitted for fire assay and gravimetric finish on a rush basis. Preliminary observations and initial results from two samples submitted for gold analysis from drill hole MG21-56, located 40m northnorthwest of previous drill hole MG20-47 (1.2 g/t Au over 107.3m between 4.7m and 112.0m along the western flank of the Allied Syenite) include abundant visible gold and tellurides in a near-surface quartz vein between 14.1m to 14.2m within the first sample grading **193 g/t Au over 0.6m** from 14.0m to 14.6m in the Vein 2 zone. Vein 2 was encountered in drill hole MG21-56 between approximately 13m and 24m depth (9 metres true width) with abundant quartz stringers and pyrite.

Further down drill hole MG21-56, abundant visible gold, tellurides and bismuth sulfosalts were observed in a quartz vein between 69.7m and 69.8m depth within the second sample grading **1,010 g/t Au over 0.5m** from 69.5m to 70m in Vein 3. Vein 3 was intercepted between approximately 57m to 80m depth (18 metres true width) in drill hole MG21-56. The Vein 3 zone in hole MG20-56 consists of numerous stacked shallow dipping quartz veins between 5cm and 30cm in width including three veins hosting visible gold, tellurides or bismuth sulfosalts between 69.7m and 75.7m depth.

The original assays received and discussed above were gravimetric. The 2 samples with abundant visible gold and tellurides (193 g/t Au and 1,010 g/t Au), along with 5 others containing traces of visible gold or telluride mineralization from drill hole MG21-56 were submitted for follow-up metallic screen analysis. The core from the new holes that intersected Veins 2 and 3 have been sampled in their entirety, submitted for Fire Assay and will be reported when results become available.

On May 27<sup>th</sup>, 2021, Northstar announced additional fire assay and metallic screen results from drill hole MG21-56 in the Allied Syenite Gold Zone at the Company's 100%-owned Miller Gold Property.

Results from drill hole MG21-56 defined a broad mineralized zone averaging **6.6 g/t Au over 117m** in the Vein 2 zone, including

- **175 g/t Au over 0.6m** from 14.0m to 14.6m;
- **24.9 g/t Au over 1.5m** from 43.0m to 44.5m; and
- **1,170 g/t Au over 0.5m** at 69.5m – 70.0m

“Drill hole MG21-56 assay results provide further evidence that Northstar’s Allied Syenite Gold Zone has excellent expansion potential for a significant near-surface gold resource with a high-grade component,” states Brian Fowler, President, CEO and Director of Northstar. “The Company recognizes the 3 high-grade intercepts sweeten the 117m assayed interval average gold grade, however the presence of a much larger, continuous lower grade gold zone at Miller is supported by the relatively even distribution of 21 samples grading >0.8 g/t Au.”

On August 17<sup>th</sup>, 2021, Northstar announced that a surface exploration program including prospecting, mechanical stripping, geological mapping and channel sampling of selected areas was underway at the Miller Gold Property. The Company is fully permitted and conducting exploration in multiple areas of the Miller Gold Property, particularly where visible gold and gold tellurides have been observed either on or near-surface in recent high-grade gold-telluride diamond drill hole intercepts within the Allied Syenite Gold Zone. Surface stripping has proven to be highly effective in defining new mineralized zones on the Miller Gold Property as overburden is generally thin.

The initial focus of the surface program is the Allied Syenite where significant drill results have been obtained in drill holes MG20-47 (**1.17 g/t Au over 107.3m**), MG20-49 (**1.43 g/t Au over 118.5m**) and MG21-56 (**6.6 g/t Au over 117m**) in the recent Phase I and IIA exploration programs conducted in 2020 and 2021. The objective is to further define all structures, veins and other surface mineralized features and collect representative samples of these potential zones both within and adjacent to the Allied Syenite. Results will provide the Company an enhanced three-dimensional understanding of the near surface extent and controls of bulk-tonnage and high-grade gold-telluride mineralization in the Allied Syenite Gold Zone.

Another area of interest for surface exploration is the recently optioned and south-adjointing Searles Property which hosts the eastern extension of the historic Vein 1 Zone resource estimate and several intrusive porphyries and syenites within the southern extension of the highly prospective Allied Deformation Zone. The Searles Property is underexplored having only seen limited surface exploration over the past century.

On October 14, 2021, Northstar announced the Company had commenced a 2,400 metre, Phase IIB diamond drill program at the Miller Gold Property. Drilling will be focused with the following priorities:

- 150+ metre northward expansion of the near-surface bulk tonnage gold-telluride Allied Gold Zone (north of drill hole SG21-56 (6.6 g/t Au over 117m)).
- Twinning select No. 1 Vein historic drill holes on the recently optioned Searles Property to corroborate results for inclusion in a future resource estimate.

On November 4, 2021, Northstar announced the Company had intersected visible gold, tellurides and chalcopyrite over appreciable widths in Phase IIB diamond drill holes MG21-63, MG21-64 and MG21-65 along a possible 180 metre northwestern extension of the near-surface Allied Syenite Gold Zone at the Miller Gold Property. Drilling indicates the presence of a significant near-surface bulk tonnage gold zone that remains open along strike and at depth.

At the time, a total of 1,450 metres had been drilled in 11 holes, with 3 holes testing the Allied Syenite Gold Zone north extension, 6 holes on the recently acquired Searles Property (including 4 holes twinning previous historic drill holes on the No. 1 Vein to support a future resource estimate) and 2 holes drill testing a recently discovered 50 metre wide breccia zone (Area E), located 450 metres west of the Allied Syenite. An additional 1,000 metres of drilling targeted Allied Syenite Gold Zone extensions.

After several months of delay, final assays for the Phase IIA drilling program have been received for drill holes MG21-58, MG21-60 and MG21-62. Phase IIA drilling was primarily focused on distal geophysics and GoldSpot AI defined exploration targets (4 of 8 holes drilled) outboard of the principal Allied Syenite Gold Zone and No. 1 Vein targets. Final assays remain to be received for the bottom portion of drill hole MG2156, which returned 6.6 g/t Au over 117 metres (Northstar News Release dated May 27, 2021) in the Allied Syenite, and drill hole MG21-61, which targeted the Independence Fault 1 km north of the Allied Syenite. The Company remains hopeful these results will be received in the very near term.

Drill hole MG21-58 was designed to test the Catharine Fault Zone (CFZ) for gold mineralization east of the Allied Syenite. The CFZ was observed to be a ductile chlorite schist between 160m and 179m depth in the drill hole and returned no significant gold values. Drill hole MG21-60 was designed to test the Vein 1 zone 200 metres east of hole MG21-59. It remains uncertain whether drill hole MG21-60 intersected the Vein 1 zone and no significant gold values were obtained. Observations from drill hole S21-03, collared 113m south of drill hole MG21-60 suggest the Vein 1 zone could be at greater depth than previously thought in this area. Drill hole MG21-62 was collared near the northern boundary of the Miller Gold Property, 300m east of the Meilleur Syenite, targeting a GoldSpot AI anomaly resembling known gold-in-syenite features. An altered gabbro with no significant gold mineralization was determined to be the source of the GoldSpot AI anomaly.

### **Miller Gold Property Historic (2022)**

#### ***2021 Surface Stripping, Mapping and Sampling Program***

On January 6, 2022, Northstar announced results from the Company's surface stripping, mapping and sampling program at the Miller Gold Property. A total of 529 channel and 46 grab samples were collected from 8 stripped areas (A, B, C1, C2, D1, D2, D3, E) on the Miller and Searles Properties between July and October 2021. The best overall results were obtained in Areas C1 and C2, which extend the Allied Syenite Gold Zone 130 metres to the east and southeast. Previous drilling in the Allied Syenite intersected 6.6 g/t Au over 117.0 metres, 1.4 g/t Au over 118.5 metres, and 1.2 g/t Au over 107.3 metres.

- Surface channel sampling highlights are shown below:
  - Area C1 (Allied Syenite Gold Zone) - 14.79 g/t Au over 7.0m
  - Area D1 (Vein 1 Zone) - 21.1 g/t Au over 1.3m
  - Area E (E Zone) - 1.03 g/t Au over 10.0m
  - Area C2 (Allied Syenite Gold Zone) - 1.17 g/t Au over 14.0m



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***Phase IIB Drill Program***

On January 13, 2022, Northstar announced assay results for the first 3 of 6 Phase IIB drill holes (MG2163, MG21-64 and MG21-65) targeting the Bulk Tonnage Allied Syenite Gold Zone, confirming a 180 metre northwest extension from previous drilling.

Drill results for holes MG21-63, MG21-64 and MG21-65 are highlighted below:

MG21-63:	0.91 g/t Au over 65.9m from 19m to 84.9m including 2.70 g/t Au, 0.1% Cu over 5.92m from 78.98m to 84.9m.
MG21-64:	0.87 g/t Au over 81.5m from 76m to 157.5m including 4.71 g/t Au, 0.51% Cu over 6.4m from 151.1m to 157.5m.
MG21-65:	0.90 g/t Au over 29.7m from 63.3m to 93m. 9.41 g/t Au, 1.03% Cu over 3.0m from 260m to 263m.

The Bulk Tonnage Allied Gold Zone has now been defined by drilling and surface sampling to encompass an area measuring 350 metres X 200 metres and remains open along strike to the northwest and southeast. Previous drilling in the Allied Gold Zone intersected 6.6 g/t Au over 117.0 metres, 1.4 g/t Au over 118.5 metres, and 1.2 g/t Au over 107.3 metres.

New discoveries of high-angle gold-copper zones at depth in holes MG21-64 (CG1 Zone - 4.71 g/t Au, 0.51% Cu over 6.4 metres) within a segment of the Independence Fault Zone and MG21-65 (CG2 Zone - 9.41 g/t Au, 1.03% Cu over 3.0 metres), adjacent to a sheared porphyry dike could represent structurally controlled sub-vertical feeder systems for gold-bearing hydrothermal fluids within the Allied Deformation Zone.

On March 15, 2022, Northstar announced final results from the Company's 2021 Phase IIB drilling exploration program on the Miller Gold Property. Phase IIB drilling was initiated on October 1, 2021 and completed on November 27th, 2021. A total of 2,495 metres was drilled in 14 holes, including 365 metres of drilling on the Searles Property in 6 holes (S21-01 to S21-06) and 315 metres of drilling in 2 holes on Area E (MG21-66 and MG21-67). The remaining 1,815 metres of drilling was focused around the Allied Syenite (MG21-63, 64, 65, 68, 69, 70).

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### ***Bulk Tonnage Allied Gold Zone Expansion***

The Bulk Tonnage Allied Gold Zone\* has now been defined by drilling and surface sampling to encompass an area measuring 350 metres X 200 metres and remains open along strike to the northwest, south and southeast.

Drill hole MG21-70, collared 35 metres southeast of hole MG21-47 (1.2 g/t Au over 107.3 metres from 4.7 metres to 112 metres) encountered anomalous pyrite mineralization between 45.5 metres and 124 metres depth with multiple quartz-chlorite breccias and occurrences of visible gold and tellurides. This includes a 24-metre-wide intercept of the Vein 1 zone from 99 metres to 123 metres depth with 0.5% to 4% chalcopyrite in blebs and stringers within a broad quartz-chlorite breccia. Numerous sub vertical fault breccias and quartz veins with visible gold and/or tellurides were intersected in the footwall of Vein 1, including the eastern branch of the Independence Fault Zone from 175.5m to 183.5m depth.

Assay results from hole MG21-70 extends the Allied Gold Zone a further 30 metres to the south and indicates the presence of a higher-grade core in the syenite over an area of at least 9,200 m<sup>2</sup> between holes MG21-56 and MG21-70, that remains open to the northwest and south, and another, higher grade 2,800 m<sup>2</sup> area between holes MG14-07 and MG20-49. Previous drilling in the Allied Syenite intersected 6.6 g/t Au over 117.0 metres, 1.4 g/t Au over 118.5 metres, and 1.2 g/t Au over 107.3 metres within these higher-grade envelopes. The 24-metre-wide blowout in the Vein 1 Zone could potentially extend south of the Allied Syenite contact into the host metavolcanics, adjacent to the historic Allied shaft.

Results from previously reported Phase IIB drill holes (MG21-63, MG21-64 and MG21-65) targeting the Bulk Tonnage Allied Syenite Gold Zone\*, confirmed a 180 metre northwest extension from previous drilling to drill hole MG21-65 (0.90 g/t Au over 29.7 metres). All 3 drill holes produced widely distributed anomalous gold grades, including occurrences of visible gold and tellurides over significant widths within the Allied Syenite.

### ***Vertical Au-Cu Structures - Possible Feeder Zones***

New Allied Syenite discoveries of high-angle gold and copper rich quartz-chlorite veins and breccias at depth in holes MG21-64 (4.71 g/t Au, 0.51% Cu over 6.4 metres) within a segment of the Independence Fault Zone, MG21-65 (9.41 g/t Au, 1.03% Cu over 3.0 metres) alongside a vertical felsic dike and MG2170 (2.30 g/t Au over 8.0m) in a branch of the Independence Fault Zone may represent structurally controlled sub-vertical feeder structures tapping a large magmatic-hydrothermal reservoir of gold-bearing fluids at depth within the Allied Deformation Zone. The host structures are open to depth and constitute excellent exploration features for follow-up in Phase III drilling.

### ***IFZ East Structure***

The intercept of abundant quartz-chlorite breccia in hole MG21-70 within the Eastern Branch of the Independence Fault Zone hosting 2.30 g/t Au over an 8 metre width from 175.5m to 183.5m suggests a zone of continuous gold mineralization within the structure from holes MG21-56 (24.9 g/t Au over 1.5 metres), MG21-47 (3.59 g/t Au over 6.2 metres) and MG21-70 (2.30 g/t Au over 8.0 metres) plunging steeply along this southeasterly dipping sub vertical structure that is expanding at depth within the Allied Syenite.

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### ***Independence Fault***

Observations from drill holes MG21-63 and MG21-64 indicate the recently discovered Independence Fault is a broad sub-vertical, brittle deformation zone featuring abundant chlorite-quartz breccias with chalcopyrite mineralization and multiple occurrences of visible gold and tellurides, including an intercept of 4.71 g/t Au, 0.51% Cu over 6.4 metres from 151.1m to 157.5m in DDH MG21-64 which remains open along strike and at depth.

Drill hole MG21-65, collared near the northeast contact of the Allied Syenite, intercepted semi-massive pyrite with chalcopyrite over 3.6 metres (from 259.2 metres to 262.8 metres) grading 9.41 g/t Au, 1.03% Cu over 3.0 metres between 260m to 263m within a larger halo of magnetite alteration, proximal to a vertical feldspar porphyry dike contact. The zone is highly chargeable and can be traced for hundreds of meters along strike on magnetic and 3D IP geophysical surveys. This zone was partially sampled in Area B on surface and remains open to depth.

### ***Searles No. 1 Vein Drilling***

A total of 365 metres of drilling was completed in 6 holes on the Searles Property in the Phase IIB drilling program. The primary objective of the program was to confirm shallow historic No.1 Vein drill intersections on the Searles Property (1987)\*\* over a 330 metre strike length. 2014 and 2020 Northstar No. 1 Vein drill results on the adjoining Miller Gold Property include 86.60 g/t Au over 0.5 metres, 18.06 g/t Au over 3.9 metres and 15.45 g/t Au over 2.0 metres to the west. Holes S21-01 and S21-02 were twins of historic holes N-87-09 and N-87-10 respectively\*\*. Two exploration holes (S21-05 and S21-06) were also completed 55 metres southeast and 50 metres south of the highest-grade historic intercept in N-87-08.

While the 2021 Searles drill program provides evidence that the No. 1 Vein hosts anomalous gold over a very broad area along strike and down dip, drill results failed to confirm twinned historic 1987-88 assay results\*\*. The nugget effect is very pronounced in No.1 Vein, which is enhanced for smaller less representative sample sizes such as the BQ core that was sampled in 1987. Larger samples from NQ or HQ drill core are required to mitigate the nugget effect in Vein 1.

The best gram-metre intercepts in the Searles Program came from holes S21-01 (10 gram-metres) and S21-06 (7.8 gram-metres), both located within 50m of historic drill hole N-87-08 which contained appreciable visible gold\*\*. However, hole N-87-08 was not twinned in this program.

There is a higher-grade zone focused on the northwestern corner of the Searles Property with dimensions of approximately 100 metres x 75 metres. Holes MG14-02, MG20-34, MG20-45, MG20-46 and historic hole N-87-08 all intersected significant gold grades within this area. It's important to note that holes S21-01 to S21-06 were outside this area.

Additional areas of interest for Vein 1 include the "D Vein" area where Vein 1 intersects the Independence Fault Zone and an area immediately southeast of stripped area C2 where there was a reported high-grade intercept in a 1928 drill hole where Vein 1 intersects a vertical northwest striking fault zone.

\*\*Ontario Ministry of Northern Development and Mines Assessment report # OM87-6-L-239: AFRI file 32D04SW0265 "Mining and Geological Report on the 1987 Nortek Exploration Program" by Gordon B. French, President of French & Associates Inc., Highway 112, Tarzwell, Ontario.

### ***Area E Drilling***

Drilling in Area E produced results which were different from what was expected based on surface stripping, mapping and sampling observations. On surface there was a broad zone of shallow dipping quartzcarbonate veins with abundant pyrite and some chalcopyrite in the walls of the veins, hosted by a broad sub vertical shear zone and generally producing low grade gold values over appreciable widths in channel sampling such as 1.03 g/t Au over 10 metres in CH-4E.

In contrast fewer quartz veins were observed in drilling suggesting that the veins observed on surface were superficial. However, in both holes MG21-66 and MG21-67 wide intercepts of carbonate breccia along sheared contacts with gabbro dikes were observed. Abundant epidote and calcite indicated that this was host to low temperature, outboard epithermal-style mineralization.

The high-grade silver assay of 418 g/t Ag (12.2 oz/T Ag) over 1.5 metres with a larger stockwork of carbonate veining was an unexpected surprise. The only mineralization observable in the 1.5 metre sample are some sulphides including chalcopyrite in a 4 centimetre calcite vein. It's possible this vein could be hosting silver sulphosalts and/or silver sulphides.

As arsenic levels in the sample were negligible it's unlikely that the silver is temporally related to Proterozoic cobalt-silver type mineralization. Instead, it indicates a broad area of metal zonation on the Miller Property centered around the Allied Syenite intrusive complex. High grade silver tellurides have been discovered on surface as far as 900 metres to the northeast of the Allied Syenite.

Drill hole MG21-66 highlights the potential for more distal epithermal type mineralization over the entirety of the Miller Property.

### ***Additional Allied Syenite Results***

Drill hole MG21-68, collared 35 metres southeast of drill hole MG21-64 intersected syenite, feldspar porphyry and multiple breccias with pyrite and chalcopyrite mineralization near the contact with the Allied Syenite, including the Independence Fault Zone at 89 metres depth. No significant assay results were obtained, owing to the presence of a small embayment in the syenite at this location.

Drill hole MG21-69, collared an additional 80 metres northwest of hole MG21-65, encountered quartz veining and quartz-chlorite breccias with anomalous pyrite and some tellurides associated with a swarm of sub vertical syenite and feldspar porphyry dikes within the Allied Deformation Zone. Assay results from MG21-69 did confirm the presence of the vertical zone first intercepted in hole 65 (9.4 g/t Au, 1.03% Cu over 3 metres from 260m to 263m) with an intercept of 0.38 g/t Au over 4.68 metres from 290.32m to 295m. While the intercept is not ore grade it will assist Northstar in accurately modelling the geometry of the zone for follow up drilling closer to the intercept in hole 65. There was a new discovery with an intercept of 2.03 g/t Au over 1 metre from 373m to 374m within a previously untested silicified syenite dike; strongly suggesting that gold on the Property is intimately associated with alkaline magmatic fluids directly exsolved from syenite magmas.

On April 7, 2022, Northstar announced the Company had commissioned Ronacher McKenzie Geoscience Inc. and SRK Consulting (Canada) Inc. to develop tonnage and gold grade range estimations within an Exploration Target model for the near-surface Bulk Tonnage Allied Gold Zone on Northstar's 100%-owned Miller Gold Property.

***The Near-Surface Bulk Tonnage Allied Gold Zone***

Northstar has completed 14,990 metres of drilling in 71 diamond drill holes at the Miller Gold Property since 2014, including 4,120 metres in 16 drill holes completed in 2021. Recent exploration and step-out drilling has successfully defined the near-surface Bulk Tonnage Allied Gold Zone as a 350 metre X 200 metre surface zone that includes multiple +100 gram metre gold intercepts. Drilling in 2021 successfully doubled the volume of the Zone, which remains open at depth and along strike. A total of 6,332 metres in 22 holes has been drilled on the Allied Syenite to date.

On July 26, 2022, Northstar announced Ronacher McKenzie Geoscience Inc. and SRK Consulting (Canada) Inc. had completed 3D deposit modeling and geostatistical gold and tonnage range estimations for the main Allied Gold Zone (including Vein 1) at the Company's 100%-owned Miller Gold Property.

***Miller Gold Property Exploration Target Study Highlights and Important Implications***

- The Allied and Vein 1 Exploration Targets remain open to expansion with potential to increase tonnage and gold grade by additional drilling.
- Target Study gold grade range estimates of 1.39 to 2.04 g/t Au may provide a reasonable prospect of achieving a mineral resource with increased tonnage.
- Vein 1 South, with a grade range of 4.80 to 7.54 g/t Au, represents a high-grade gold target open to expansion, with potential to contribute to a future mineral resource estimate that may provide basis for an underground mining evaluation study.
- Exploration Target Study Estimation results are illustrated below in Table 1.

**Table 2. Exploration Target Estimates for the Allied and Vein 1 Gold Zones**

Combined Allied and Vein 1 Exploration Target Estimates *	Tonnage (metric tonnes)	Gold Grade (g/t Au)	Total Ounces of Gold
Uncapped** <sup>1</sup>	7,670,000	2.96	732,000
Upper Range Estimate <sup>2</sup>	7,670,000	2.04	503,000
Lower Range Estimate <sup>3</sup>	5,600,000	1.39	251,000

\*The above Exploration Target estimate highlights the exploration potential of the known gold zones on the Miller Gold Property. The quantity and grades are purely conceptual in nature. Insufficient exploration has been carried out to define a mineral resource on the property. A qualified person has not done sufficient work to classify this Exploration Target estimate as current mineral resources and the Company is not treating this Exploration Target estimate as current mineral resources. These estimates must be fully verified with additional exploration work using NI43-101 reporting and CIM best practices and procedures. These values cannot and should not be relied upon and are only referred to herein as an indication of potential mineralization on the property. It remains uncertain whether a mineral resource will be delineated on the Property.

\*\*Uncapped estimates are only included to illustrate the sensitivity of Exploration Target estimates to gold grade capping.

<sup>1</sup>No grade capping with soft boundaries applied as constraint on Veins – includes all domains and 150m extension on Vein 1.

<sup>2</sup>Higher grade capping @ 60g/t Au in Veins – includes all domains and 150 metre extension around Vein 1.

<sup>3</sup>Low grade capping @ 20 g/t Au in Veins – includes all domains but with no extension around Vein 1.

- “The SRK Miller Gold Property Exploration Target Model Study is a milestone achievement for Northstar Gold Corp.”, stated Brian P. Fowler, P. Geo., President, CEO and Northstar Director. “The Company now has 3<sup>rd</sup> party validation that the Allied Gold Zone and Vein 1 Zone have the potential to host significant near-surface gold resources with expansion potential. Northstar is one step closer to achieving our corporate strategy of defining a +1 million ounce gold resource at Miller.”
- “Exploration Target Study results overlay less than 20% of the Miller Gold Property and do not include numerous additional gold exploration targets and recent discoveries. Northstar is positioning to conduct additional drilling on the Allied, Planet and Meilleur Syenite gold targets in a Phase III program, with a focus on Allied Gold Zone expansion drilling.”

### **Searles Property**

On June 8<sup>th</sup>, 2021, Northstar Gold Corp. announced the Company had signed an Option Agreement to acquire 100% interest in the 64 hectare Searles Patent (or “the Searles Property”) situated 18 km southeast of Kirkland Lake, Ontario. The Searles Property represents a portion of a historical resource estimate\* (1987) of 0.73Mt grading 11.5 g/t Au\*\* (for a total of 270,000 contained ounces of gold) on the No. 1 Vein of the Miller Independence Mine. The historical resource estimate straddles both the Searles Property and Northstar’s adjoining Miller Gold Property to the west and this Agreement consolidates Northstar’s control of the entire historical resource estimate area. Upon fulfillment of option terms, the Searles Property will be amalgamated with the Miller Gold Property.

\* Ontario Ministry of Northern Development and Mines Assessment report # OM87-6-L-239: AFRI file 32D04SW0265 "Mining and Geological Report on the 1987 Nortek Exploration Program" by Gordon B. French, President of French & Associates Inc., Highway 112, Tarzwell, Ontario.

\*\*A Qualified Person has not done sufficient work to classify this historical estimate as a current mineral resource and the Company is not treating this historical estimate as a current mineral resource. The historical estimate cannot be fully verified. These values cannot and should not be relied upon and are only referred to herein as an indication of previously defined gold mineralization. In order to verify the estimate and to upgrade to NI 43-101 compliant categories, the historical area would need to be re-drilled with updated sampling procedures put in place.

### **Rosegrove Property**

On November 2<sup>nd</sup>, 2020 Northstar announced the Company had purchased the 1,200 hectare Rosegrove Property, consisting of 19 contiguous mining claims containing 52 cells situated 1 km northwest and along trend from the Miller Gold Property. The Company acquired 100% interest in the Rosegrove Property for a cash payment of \$10,000 and the issuance of 50,000 common shares of Northstar.

The Rosegrove claims overlay the same northwest-orientated mafic and intermediate volcanic rock package that hosts significant gold-telluride mineralization at the Miller Gold Property, including a belt of tuffaceous and volcanic fragmental rocks and evidence of syenite and porphyry intrusives. The Property has several shear zones, faults and splays which may be related to the highly prospective First Order Catharine Fault Structure and the Pacaud and Boston Faults. The Rosegrove claims are overlain by clay, sand and glacial deposits that has hampered previous exploration efforts in the area. Northstar conducted an airborne UAV magnetic survey over the Rosegrove Property in Q1 of 2021, identifying a number of exploration targets to undergo field investigation in 2022.

On July 29<sup>th</sup>, 2021 Northstar announced that a recently completed airborne magnetic survey by Abitibi Geophysics over the Company's 100%-owned, 1,200 hectare Rosegrove Property, contiguous to the Company's flagship Miller Gold Property and situated 11 km south of the town of Kirkland Lake, has identified 2 significant structures and 5 anomalies consistent with possible syenitic intrusions.

Abitibi's survey report has identified "two shear zones and a few faults that may play a key role in the control of gold mineralization. The report also states that five "negative elliptical to ring-shaped magnetic anomalies were detected in different areas of the survey grid." These features display magnetic signatures that are similar to known alkaline intrusions in the survey area such as the gold-bearing Allied and Planet Syenites on Northstar's adjoining Miller Gold Property.

A comprehensive surface mapping, sampling and prospecting program will be conducted on the Rosegrove property as a follow up to the magnetic survey.

### **Bryce Property**

A surface mapping and sampling program commenced on this intrusive-hosted gold / PME VMS project in September, 2021. A LiDAR survey was flown over the property in June of 2019 with a report to follow in the fall of 2021. A 43-101 Technical Report on the Bryce Property was undertaken in 2021 which included validating and compiling historic exploration results. This report was updated with 2021 exploration work and released on April 26, 2022.

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*Bryce Gold Property Highlights*

- 100% owned, 4,650-hectare property situated on the western extension of the Ridout Break, 65 km east of the Jubby Gold Project, 50 km southeast of the Young Davidson Mine and 35 kilometres south of Northstar's flagship Miller Gold Property.
- Property hosts a variety of deposit types including porphyry related Au-Cu (Sunday Creek Porphyry), Au-rich Cu-Pb-Zn volcanogenic massive sulphides (Pike Lake Zone) and lode gold systems within an Abitibi multi-stage Archean porphyry / volcanic centre environment.
- 22,382 metres drilled by Northstar in 68 diamond drill holes from 5 phases of drilling between 2009 and 2013, covering only a small fraction of the total Property area.
- 300 metre x 1500 metre Au-Cu Sunday Creek Porphyry discovery hosts a large scale stockworktype Au-Cu porphyry system with widespread stringers and veins of high-grade gold mineralization open in all directions and expanding towards surface. Drill holes BG10-41 and BG12-65 returned 3.95 g/t Au over 5.5 metres, including 12.91 g/t Au over 1.5 metres and 0.86 g/t Au over 80 metres (including 2.09 g/t Au over 25.5 metres), respectively and drill hole BG13-68 averaged 1.08 g/t Au over 56 metres (including 25.13 g/t Au over 2.0 metres).
- The nearby Pike Lake Zone hosts a series of stacked lenses of gold-bearing semi-massive pyrite and sphalerite along a volcanogenic sedimentary exhalite horizon. Drill hole intercepts include 2.36 g/t Au, 3.37 g/t Ag and 1.87% Zn over 15.9 metres, including 7.89 g/t Au, 11.18 g/t Ag and 3.77% Zn over 2.4 metres (DDH BG11-47).
- Regional fault structures such as the Palmer-Vaughn-Estival "PVE" break hosting anomalous gold have been identified on surface, which could represent the eastern extension of the Ridout deformation zone.
- Several large IP targets and conductors remain untested.
- Potential for substantial near surface bulk tonnage gold resources around felsic intrusive centers.
- Several major, northeast-trending structures were interpreted from a 2021 LiDAR survey and magnetic survey in the northern and western part of the Property. Follow-up prospecting, sampling and mapping along the major northeast-trending fault ("PVE Fault") and splays is warranted.
- A \$528,500 exploration program including geological modeling, incorporating property-wide historic and Northstar geological data, and diamond drilling on the Sunday Creek and Pike Lake areas to further assess gold-bearing zones is recommended by Technical Report QP Trevor Boyd, PhD., P.Geo.
- Northstar's options to advance the Bryce Gold Property include a possible earn-in agreement or spin-out transaction.
- The Bryce Gold Property NI43-101 Technical Report can be viewed on Northstar's website and is filed on SEDAR.



### **Milestone Cu-Ni-Co Property**

Between January 18, 2021 and January 21, 2021 an additional 15 claim units comprising 322 hectares were added to the 100%-owned Milestone land package that now totals 615 hectares in area. On December 7, 2022, Northstar announced the completion of a surface exploration program and high resolution airborne magnetic survey over the Milestone Property, situated 3 km southwest of the town of Temagami, Ontario.

#### *2022 Surface Exploration Program*

- Northstar carried out a brief surface exploration program consisting of prospecting and sampling of the key metagabbro trend on the Milestone Property between November 9th and 16th, 2022. A total of 72 surface samples were collected over a 1.5 km strike length of the lower metagabbro contact and include samples with massive pyrite +/- chalcopyrite mineralization collected both in-situ and from historic muck piles.

#### *2022 High Resolution UAV Magnetic Survey*

- An 80-line km, high resolution UAV magnetic survey was conducted by Quebec based Vision4K on the Milestone Property (Figure 1) on November 8th, 2022, utilizing a stabilized MAG-drone survey system equipped with a Scintrex Cs-VL Cesium Vapor magnetometer and collision avoidance sensors. The high-resolution magnetic data will be combined with recent LiDAR survey data, assay data and historic mapping information to assist Northstar in modeling the lower metagabbro contact, identifying prospective anomalies within the contact zone and cross cutting structures potentially hosting massive copper sulphide mineralization in the footwall of the sulphide zone within the host rhyolite.

On January 25, 2023, Northstar announced results of the 2022 surface exploration program and high resolution airborne magnetic survey over the Milestone Property.

#### **Highlights**

- Significant Cu-Ni-Co and anomalous precious metal (Au, Ag, Pd, Pt) assays have been returned from numerous surface samples containing massive to semi-massive sulphides recently collected over a 1,000 metre distance along a metagabbro sill contact.
- 29 samples with massive pyrite +/- pyrrhotite, chalcopyrite, magnetite mineralization were collected both in-situ from historic workings or surface gossan and from historic muck piles. Assay results ranged from 0.20 - 1.52% Cu, 0.05 to 0.61% Ni and 0.005% to 0.134% Co.
- Historic surface assay results were verified in both the Diadem and O'Connor zones and a new Cu-Ni-Co massive sulphide "Central zone" has been discovered between them.
- Massive sulphide "pods" hosting chalcopyrite and anomalous precious metals were discovered in the footwall rhyolite of the O'Connor zone. One in-situ sample (E455246) of massive pyrite with chalcopyrite collected 50 metres below the metagabbro contact in the O'Connor zone assayed 1.25% Cu, 1.31 g/t Pd, 0.46 g/t Pt, 0.41 g/t Au and 6.35 g/t Ag.

- Nickel and cobalt concentrations from recent surface sampling are higher than previously reported from the Property.
- A 76.7-line km, high resolution UAV magnetic survey was successful in delineating the Diadem and O'Connor zones from near surface to depths of 280 metres and 400 metres, respectively. Two new anomalies have been identified along the metagabbro contact, with one anomaly possibly extending the massive sulphide trend another 500 metres along strike to the ENE. The newly discovered Central Zone magnetic anomaly hosts massive sulphides with Cu-Ni-Co mineralization.
- 3D Inversion results of the magnetic data indicates that historic drilling failed to intersect the core of the magnetic anomalies associated with the Diadem and O'Connor zones, suggesting considerable exploration upside.

### **Liquidity and Capital Resources**

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The Company considers its capital to be shareholders' equity, which is comprised of share capital and deficit, which as at January 31, 2023 totaled \$5,111,314 (April 30, 2022 - \$4,959,609).

The Company manages its capital structure and makes adjustments to it in light of economic conditions and financial needs. The Company, upon approval from its Board, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements as at January 31, 2023

As of January 31, 2023, the Company had working capital of \$370,377 (April 30, 2022 – \$348,195).. The Company continues to actively seek additional sources of liquidity.

On January 31, 2023 the Company had cash of \$674,767 (April 30, 2022 - \$709,000). Management of cash balances is conducted in-house based on internal investment guidelines. Cash is deposited with major Canadian financial institutions. Cash required for immediate operations is held in a chequing account. Excess funds may be invested in conservative money market instruments that bear interest and carry a low degree of risk. Some examples of instruments in which we may invest its cash are treasury bills, money market funds, bank guaranteed investment certificates and bankers' acceptance notes. The objective of these investments is to preserve funds for the use in and advancement of the Company's business.

Total cash used in operating activities during the nine months ended January 31, 2023 was \$1,308,881 (nine months ended January 31, 2022 - \$2,416,105). Cash was primarily spent on legal fees, accounting fees, rent, consulting fees, and exploration and general and administrative costs.

Total net cash generated by financing activities during the nine months ended January 31, 2023 was \$1,367,851, consisting of proceeds from private placements undertaken (nine months ended January 31, 2022 - \$2,017,019, which consisted of proceeds received of \$7,100 from the exercise of 28,400 warrants and net proceeds of \$2,009,919 received pursuant to a private placement closing during the period)

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On November 2, 2022, the Company closed the first tranche of a non-brokered private placement of units ("Units"), for gross proceeds of \$905,100. The first tranche comprised of 5,288,826 flow-through units ("Flow-Through Units") for a total of \$449,5501 and 6,074,000 non-flow-through units totaling \$455,550 (the "Non-Flow-Through Units"). The Flow-Through Units were priced at \$0.085 and comprised of one flow-through common share and one non-flow-through share purchase warrant. Each full warrant is exercisable for one non-flow-through common at an exercise price of \$0.10 for a period of 24 months. The Non-Flow-Through Units were priced at \$0.075 and comprised of one common share and one share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of \$0.10 for a period of 24 months. The Company issued 368,295 finder warrants with exercise prices of \$0.075 and \$0.085 expiring 24 months from the closing date of the Offering.

On December 20, 2022, the Company closed second tranche of the above noted non-brokered private placement for gross proceeds of \$540,090 consisting of 6,354,000 Flow-Through Units. The Flow-Through Units issued with the same terms as the November 2 tranche. In addition, 444,780 finder warrants at an exercise price of \$0.10 and expiring 24 months from the closing date of the tranche were issued.

Aggregate cash costs of issue and finders fees of \$77,339 associated with the November 2 and December 20, 2022 tranches were paid.

#### Requirement of Additional Equity Financing

The Company has relied primarily on equity financing for operational funding. The Company requires additional liquidity to explore and develop the property in the future. Until the Company starts generating profitable operations from exploration, development and sale of minerals, it intends to continue relying upon the issuance of securities to finance operations.

#### **Overall Performance**

The Company was incorporated in 2008 and from 2008 to 2013 substantial work was undertaken on the Bryce Project. In 2012, the Miller Gold Property was acquired and became the main focus of the Company. Drilling commenced on the property in 2014. Northstar's business is to operate as a mineral resource exploration and development company initially focused on the acquisition, funding and exploration of the Miller Gold Property Northstar closed an Initial Public Offering in December 2019 and obtained a listing on the Canadian Securities Exchange in January 2020.

#### Significant Acquisitions and Dispositions

The Company acquired the Miller Gold Property in 2013 and 2014 by issuing 500,000 Common Shares at a price of \$0.30 for a total of \$150,000 and cash payments of \$19,831.

On November 2, 2020, the Company acquired the Rosegrove Property from a company controlled by the spouse of John Pollock, the Company's Co-chairman and a director. The property consists of 19 contiguous mining claims containing 52 cells, represents an area of about 1,200 ha and is situated 16 km south of the town of Kirkland Lake and Kirkland Lake Gold's Macassa SMC gold mine, and 1.5 kilometres northwest of the Miller Gold Property. The purchase price consisted of a cash payment of \$10,000 and the issuance of 50,000 common shares (ascribed a fair value of \$13,500).

On June 8, 2021, the Company entered into an option agreement to acquire 100% interest in the Searles Patent (or "the Searles Patent") immediately south and adjoining the Miller Gold Property. To earn a 100% interest in the Searles Patent, the Company is subject to the following option terms:

- Cash payment of \$75,000 (paid) and issuance of 250,000 Northstar common shares upon signing (issued and ascribed a fair value of \$88,750).
- Cash payment of \$75,000 (paid), issuance of 200,000 common shares of the Company (issued and ascribed a fair value of \$22,000) and completion of \$100,000 in exploration expenditures by the first anniversary of signing for 50% interest in the Searles Patent.
- Cash payment of \$150,000, issuance of 200,000 common shares of the Company and completion of \$100,000 in exploration expenditures by the second anniversary of signing for 100% interest in the Searles Patent.
- The property owners retain a 2.5% Net Smelter Return (NSR). Northstar has the right to purchase 1% of the NSR for \$1.5 million and an additional 0.5% NSR for \$1 million. Northstar retains a standard right of first refusal on any proposed sale or transfer by Searles of the remaining 1% of the NSR.
- Northstar shall pay the property owners US\$20 per ounce for any National Instrument 43-101 Measured, Indicated, and Inferred mineral resource ounce delineated on the Searles Patent, determined as at and payable upon the commencement of Commercial Production, subject to a maximum payment of US\$15 million. The parties acknowledge and agree that the ounces shall be verified by a formal feasibility study initiated by Northstar at the time of production.

Upon fulfilling option terms, the Searles Patent will be amalgamated with the Miller Gold Property for reporting purposes.

#### Significant Acquisition

On May 3<sup>rd</sup>, 2022, Northstar announced the Company had signed an Option Agreement (or "the Agreement") to acquire 100% interest in the 161 hectare Britcanna Property Mining Lease (or "the Property") situated 47 km south of Kirkland Lake, Ontario.

The historic Britcanna Property is encompassed by Northstar's Bryce Gold Property and is host to lode gold, volcanogenic polymetallic sulphides and porphyry-related Au-Cu stockwork-type mineralization within the Britcanna Porphyry intrusive stock. The Britcanna Porphyry is cut by several late-stage lamprophyric alkaline dikes which are typically associated with deep seated crustal scale regional structures such as the PVE break that transects the northern portion of Northstar's Bryce Gold Property and hosts numerous gold showings. Approximately 4,400 metres of shallow drilling in 69 historic drill holes was completed on the Property by several operators between 1936 and 1998.

Multiple gold zones have been explored on the Property as early as 1937, with historic high grade drill intercepts in the No.1 Zone of 170 g/t Au over 1.1 metres and 45.9 g/t Au over 1.5 metres in Britcanna Gold Mines Hole No.3 and 30.2 g/t Au over 1.5 metres and 38.7 g/t Au over 1.5 metres in Britcanna Gold Mines Hole No.5.\*\* The No.1 Zone is a porphyry-hosted silicified shear zone containing pyrite and chalcopyrite mineralization over a strike length of 50 to 75 metres and a vertical depth of 40 metres. Remnants of a nearby two-compartment shaft sunk to explore the No. 1 Zone underground are still evident.

The No.2 Zone, located 900 metres southwest of the No.1 Zone is comprised of heavy disseminated sulphides (including chalcopyrite) within a 2 metre-wide shear zone along a contact between mafic volcanic

flows and intermediate tuff. Historic drilling intercepts in No.2 Zone include 10.4 g/t Au over 1.5 metres and 15.1 g/t Au over 0.6 metres at a vertical depth of 90 metres,\*\* with the Zone apparently expanding at depth. A 20 tonne bulk sample collected in 1937 by Britcanna Gold Mines from a surface trench on the No.2 Zone and shipped to Noranda reportedly graded 41 g/t Au\*. More recent sampling of massive pyrite collected by Norite Exploration from a surface trench on the No.2 Zone assayed 40.7 g/t Au over 0.3 metres with a grab sample by E.E. Campbell from the same trench grading 123g/t Au.\*\*\*

Drilling on the No.5 Zone, located 250 metres southeast of the No.1 Zone by Novawest Resources in 1998 produced broad low-grade gold intercepts in a porphyry hosted quartz stockwork that includes 1.85 g/t Au over 5.83 metres from 43.22 metres to 49.05 metres, including 7.04 g/t Au over 1.03 metres in hole GV98-03.\*\*\*\*

Sampling by Gold Fields Canadian Mining in 1990 on the nearby No.6 Zone yielded a sample assaying 98.4 g/t Au over 0.15 metres. Follow up Novawest drill hole GV98-04 reportedly intersected 3.54 g/t Au over 1.1 metres from 36.57 metres to 37.67 metres with reported visible gold.\*\*\*\* Novawest drill hole GV-98-07, drilled norward towards the No.6 Zone intersected a previously unidentified, thick cherty 21xhalate with the presence of banded/bedded sulphides (pyritepyrrhotite-sphalerite and minor chalcopyrite) within the hanging wall volcanics south of the No.6 Zone.\*\*\*\*

\* Johns, G.W. 1986: Geology of the Hill Lake Area, District of Timiskaming; Ontario Geological Survey Report 250, 100p.

\*\* Ontario Ministry of Energy, Northern Development and Mines Assessment Report #CO-0193: "Britcanna Gold Mines – International Bulletin, February 1, 1937" by J.C Houston M.E., Consulting Mining Engineer. Resident Geologist's Files, Ontario Ministry of Energy, Northern Development and Mines, Kirkland Lake, Ontario

\*\*\* Ontario Ministry of Energy, Northern Development and Mines and Mines Assessment Report #CO-0195: Report on Norite Explorations Limited Bryce Township District of Temiskaming, Ontario, June 3, 1965, by L.J. Cunningham, BSc. P.Eng, Mining Engineer

\*\*\*\*Novawest Resources (VSE:NVE) Press Release dated June 26, 1998.

"The Britcanna Mining Lease Option Agreement provides for the strategic acquisition of a number of porphyry-hosted, historic high-grade gold zones and occurrences that compliment Northstar's Bryce Gold Property," states Brian Fowler, P.Geo., President, CEO and Director of Northstar. "This Agreement further consolidates Northstar's ownership of the Britcanna Porphyry, which is highly prospective for high-grade and low-grade bulk tonnage gold mineralization. Northstar is formulating plans to advance the Britcanna and Bryce Gold Properties by way of surface mapping, trenching, sampling and diamond drilling."

#### *Britcanna Property Agreement Terms*

To earn a 100% interest in the Britcanna Property, Northstar has agreed to the following option terms (All dollar amounts in CAD unless specified otherwise):

To earn a 100% interest in the property, the Company has agreed to the following option terms:

1. Cash payment of \$18,000(paid) and issuance of \$15,000 (issued) common shares upon signing.

2. On the first anniversary date of the agreement, issue \$20,000 of common shares to the property owners and pay to the property owners \$20,000;
3. On the second anniversary date of the agreement, issue \$35,000 common shares to the property owners and pay to the property owners \$22,000; and
4. On the third anniversary date of the agreement, issue \$30,000 of common shares to the property owners and pay to the Property Owners \$25,000 for a 100% interest in the Property.
5. Northstar shall pay to the Property Owners an annual advance minimum royalty ("AMR") payment of \$5,000 per year for a period of 10 years once 100% of the Option has been exercised. The Parties acknowledge that any AMR payments shall be credited in favour of Northstar against any future Royalty payments to the Property Owners. The Property Owners retain a 2.0% Net Smelter Return (NSR). Northstar has the right to purchase 1% of the NSR for \$1.0 million and retains a standard right of first refusal on any proposed sale or transfer by Property Owners of the remaining 1% of the NSR.

## Results of Operations

### Selected Quarterly Information

A summary of selected information for each of the quarters presented below is as follows:

For the Period Ended	Revenue (\$)	Net Income (Loss)		Total assets (\$)
		Total (\$)	Basic and diluted earnings per share (\$)	
2023 – January 31	Nil	(424,588)	(0.01)	5,726,478
2022 – October 31	Nil	(307,967)	(0.01)	5,077,125
2022 - July 31	Nil	(410,505)	(0.01)	5,007,639
2022 – April 30	Nil	62,956	0.00	5,421,346
2022 – January 31	Nil	(937,719)	(0.02)	5,614,196
2021 – October 31	Nil	(1,094,634)	(0.02)	6,586,630
2021 – July 31	Nil	(403,612)	(0.00)	5,557,415
2021 – April 30	Nil	(879,904)	(0.02)	5,996,685
2021 – January 31	Nil	(535,909)	(0.01)	6,628,278
2020 – October 31	Nil	(479,003)	(0.01)	5,008,178

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Three Months Ended January 31, 2023 vs Three Months Ended January 31, 2022

The Company reported a net loss of \$424,588 for the three months ended January 31, 2023 compared with a loss of \$937,719 for the comparative three months ended January 31, 2022. The variance over the comparative period was primarily driven by: a \$24,415 decrease in stock based compensation driven by residual vesting of option grants made in mid fiscal 2023 compared with residual vesting of a larger grant in the comparative period. Exploration and evaluation expenses declined by \$446,153 during the three months ended January 31, 2023, with the conclusion of the latest exploration program on the Miller Project and a limited program undertaken on the Temegami-Milestone Project, compared to a significant drilling program undertaken on the Miller Project in the comparative period. Investor relations expense increased marginally to \$74,182 during the three months ended January 31, 2023 compared with \$66,680 in the comparative three months ended January 31, 2022, as the Company continued utilization of its core investor relations providers. Consulting expense remained static at \$47,625 during the three months January 31, 2023 and 2022, representing the contractual remuneration of the Company's CEO. Professional fees declined to \$35,250 during the three months ended January 31, 2023 from \$42,196 driven primarily by a decline in general legal costs. General and administration expenses declined from \$102,409 during the three months ended January 31, 2022 to \$52,362 during the three months ended January 31, 2023, primarily driven by declines seen in insurance, accounting, transfer agent and other operational costs.

Nine Months Ended January 31, 2023, vs Nine Months Ended January 31, 2022

The Company reported a net loss of \$1,143,060 for the nine months ended January 31, 2023 compared with a loss of \$2,435,965 for the comparative nine months ended January 31, 2022. The variance over the comparative period was primarily driven by: a \$47,620 decrease in stock based compensation driven by residual vesting of option grants made in mid fiscal 2023 compared with residual vesting of a larger grant in the comparative period. Exploration and evaluation expenses declined by \$1,121,294 during the nine months ended January 31, 2023, with declining geophysics and assay, and support costs as the results of prior drilling programs come in and reduced geological spend on Bryce during the current period, coupled with a limited program undertaken on the Temegami-Milestone Project in Q3 2023. Investor relations expense declined to \$193,817 during the nine months ended January 31, 2023 compared with \$222,066 in the comparative nine months ended January 31, 2022, as the Company continued utilization of its core investor relations providers. Consulting expense remained static at \$141,375 during the nine months ended January 31, 2023 compared to \$142,875 in the nine months ended January 31, 2022, representing the contractual remuneration of the Company's CEO. Professional fees declined to \$54,125 during the nine months ended January 31, 2023 from \$76,383 driven primarily by a decline in legal costs. General and administration expenses declined from \$229,785 during the nine months ended January 31, 2022 to \$169,006 during the nine months ended January 31, 2023, primarily driven by normal fluctuations in period over period consumable expenses and the yielded benefit from cost reduction initiatives.

**Additional Disclosure for Venture Issuers Without Significant Revenue**

As the Company has had no revenue from operations since incorporation, the following is a breakdown of the material costs incurred for the nine months ended January 31, 2023 and 2022: General and Administrative Expenses: Insurance - \$13,040 (2022 - \$18,751), Accounting - \$21,476 (2022 - \$27,943), Corporate secretarial fees - \$9,874 (2022 - \$10,577); Filing fees - \$36,510 (2022 - \$43,732); Bank Charges - \$874 (2022 - \$1,518); Press releases - \$9,290 (2022 - \$16,610); Transfer agent - \$15,090 (2022 - \$29,341); directors fees - \$46,500 (2022: \$25,833).

General and administration expenses declined by \$60,779 over the comparative period, due to various factors including: declines in filing costs, ancillary accounting services, and insurance.

Exploration expenditures on the Company's Miller property during the nine months ended January 31, 2023 and 2022 consisted primarily of geophysics - \$69,167 (2022 - \$176,217); geological - \$13,655 (2022 - \$144,596); assays - \$65,539 (2022 - \$311,761); drilling costs \$35,552 (2022 - \$574,412) support costs - \$78,399 (2022 - \$84,401) Travel and transportation of \$9,653 (2022 - \$11,407)

Exploration expenditures on the Company's Bryce property during the nine months ended January 31, 2023 consisted of: geological - \$3,175; (2022 - \$100,804) and assays - \$nil (2022 - \$13,314).

Exploration expenditures on the Company's Temagami-Milestone property during the nine months ended January 31, 2023 consisted of: geological - \$36,593; (2022 - \$nil), assays - \$7,482 (2022 - \$nil), and survey costs of \$16,673 (2022 - \$nil)

Exploration expenditures on the Company's Rosgrove project during the nine months ended January 31, 2023 consisted of: geophysics - \$45,651 (2022 - \$42,597).

### **Outstanding Share Data**

The authorized share capital of the Company consists of unlimited class "A" common shares (or "Common Shares"), class "B" shares, class "A" special shares, class "B" special shares and class "C" special shares.

As of the date hereof, there are 74,658,341 common shares outstanding, 22,882,822 warrants outstanding with exercise prices between \$0.10 and \$0.42, expiring between August 5, 2023 and December 20, 2024, and 5,016,000 stock options outstanding exercisable between \$0.10 and \$0.30 and expiring between February 9, 2024 and September 13, 2026.

### **Critical Accounting Estimates**

The significant accounting policies are presented in Note 4 of the audited financial statements for the year ended April 30, 2022. Note 4 provides that the preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are noted below.



### Trends and Economic Conditions

Metal	Gold – spot price						
	Jan. 31,	Oct. 31,	Jul. 31,	Apr. 30,	Jan. 31,	Oct. 31,	Dec. 31,
	2023	2022	2022	2022	2022	2021	2020
Gold (US\$ per oz)	1,927	1,639	1,629	\$1,937	\$1,798	\$1,784	\$1,886

The Spot price of gold has varied marginally over the last twelve months, and rising in the fourth fiscal quarter of fiscal 2022, and recovering through January 2023 as world economies struggled with the rising cost of capital. This may be partially mitigated by uncertainly generated from recent geopolitical events in Russia associated with its invasion Ukraine. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

On April 6, 2020, the Company temporarily suspended its drilling program as it no longer felt that these activities could be carried out in a way that was safe to the Company's employees and contractors. Operations re-commenced on June 15, 2020. Aside from a temporary pause in exploration activities, the Company has not experienced a material impact related to the Covid-19 outbreak. Additionally, the Company continues to experience processing delays with its assay contractors, attributable to periodic capacity and continuity of staffing on a processing facility level. To date, the delays have not materially impacted the Company's operations. At the date of this Interim MD&A, the Canadian federal government and the provincial governments of Ontario and Quebec have not introduced measures that have directly impeded the operational activities of the Company other than the Company had to bring new working procedures in place since resuming activities on June 16, 2020.

Management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. While the Company did take advantage of an interest free \$60,000 Covid-19 loan program extended by the Federal Government, it has been successful in raising capital during the pandemic and management believes it will continue to be able to do so. However, it is

not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

### **Events Occurring After the Reporting Period**

There are no material events occurring after the reporting period which have not been included in this document.

### **Management's Responsibility for Financial Information**

The Company's financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. The consolidated financial statements were prepared by the Company's management in accordance with International Financial Reporting Standards. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

### **Going Concern Assumption**

As at January 31, 2023, the Company had not yet commenced production and had accumulated losses of \$15,658,453 (April 30, 2022 - \$15,113,867). During the nine months ended January 31, 2023, the Company incurred a loss of \$1,143,060 (nine months ended January 31, 2022 - \$2,435,965) The ability of the Company to recover the costs it has incurred to date on the exploration and evaluation assets is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, and other constraints which may hinder the successful development of the assets. The Company's ability to continue as a going concern is dependent on its ability to obtain adequate financing on reasonable terms from lenders, shareholders and other investors and/or to commence profitable operations in the future. Although the Company has been successful in raising funds in the past, there is no assurance that it will be able to obtain adequate financing in which case the Company may be unable to meet its obligations. The directors, after reviewing the current cash position and having considered the Company's ability to raise funds in the short term, adopt the going concern basis in preparing its financial statements which assumes the Company will be able to realize and discharge its liabilities in the normal course of business. The aforementioned factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

### **Potential Dilution**

The issue of common shares of the Company upon the exercise of stock options and/or the warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

### **Dependence on Key Personnel**

The Company's business and operations are dependent on retaining the services of a small number of key personnel. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these people. The loss of one or more of these key people could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key people.

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### **Transactions with Related Parties**

The Company has contracts for management and geological services plus costs incurred in providing these services with its key management, namely officers, administrators and directors and companies controlled by management. Transactions are recorded at their fair value, which is the agreed upon amount between the parties to provide the services.

During the three and nine months ended January 31, 2023, the Company paid \$26,233 and \$88,337, respectively (three and nine months ended January 31, 2022 - \$28,775 and \$86,889, respectively) in fees to the Company's VP, exploration. Included in accounts payable and accrued liabilities is \$6,036 (April 30, 2022 - \$4,678) in relation to these fees and reimbursable expenses.

During the three and nine months ended January 31, 2023, the Company paid \$43,125 and \$129,375, respectively (three and nine months ended January 31, 2022 - \$43,125 and \$86,125, respectively) to the Company's Chief Executive Officer. Included in accounts payable and accrued liabilities is \$40,544 (April 30, 2022 - \$15,175) in relation to these fees and reimbursable expenses.

As at January 31, 2023, \$35,000 (April 30, 2022 - \$35,000) was owed to a shareholder of the Company pertaining to working capital advances. These advances are unsecured, non-interest bearing and have no fixed terms for repayment.

During the three and nine months ended January 31, 2023, the Company incurred directors fees of \$15,400 and \$46,500, respectively (three and nine months ended January 31, 2022 - \$15,498 and \$25,833, respectively). As at January 31, 2023, \$87,833 was included in accounts payable and accrued liabilities pertaining to these fees (April 30, 2022 - \$41,333).

During the three and nine months ended January 31, 2022, the Company expensed stock-based compensation pertaining to grants awarded key management, officers and directors of the Company of \$29,377 and \$112,176, respectively (three and nine months ended January 31, 2021 - \$13,950 and \$41,840, respectively).

During the three and nine months ended January 31, 2023 the Company expensed \$17,530 and \$43,350, respectively (three and nine months ended January 31, 2022 - \$19,716 and \$52,020, respectively) to Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services Inc. (the "DSA"), together known as the "Marrelli Group" for:

- (i) Robert D.B. Suttie to act as Chief Financial Officer ("CFO") of the Company;
- (ii) Bookkeeping and office support services;
- (iii) Corporate filing services
- (iv) Corporate secretarial services

The Marrelli Group is also reimbursed for out of pocket expenses.

Both Marrelli Support and DSA are private companies. Robert Suttie is the President of Marrelli Support.

As of January 31, 2023 the Marrelli Group was owed \$5,145 (April 30, 2022 - \$20,044) and these amounts were included in accounts payable and accrued liabilities.

### **New Standards and Interpretations**

In May 2020, the International Accounting Standards Board (IASB) issued amendments to update IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The Accounting Standards Board (AcSB) completed its endorsement process and incorporated the amendments into Part I of the CPA Canada Handbook – Accounting in September 2020. The amendments specify that in assessing whether a contract is onerous under IAS 37, the cost of fulfilling a contract includes both the incremental costs and an allocation of costs that relate directly to contract activities. The amendments also include examples of costs that do, and do not, relate directly to a contract. These amendments are effective for annual periods beginning on or after January 1, 2022. The Company adopted this standard on May 1, 2022, with no impact on the Company's financial statements.

### **Off-Balance Sheet Arrangements**

There are no off-balance sheet arrangements pertaining to the Company.

### **Forward Looking Statements**

This MD&A contains forward-looking statements within the meaning of Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the closing of the Transaction, the future price of metals, the estimation of Mineral Reserves and Resources, the realization of Mineral Reserve and Resource estimates, the timing and amount of estimated future production, costs of production and capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, the possibility of title disputes or claims, limitations on insurance coverage, and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as “plans,” “expects” or “does not expect,” “is expected,” “budget,” “scheduled,” “estimates,” “forecasts,” “intends,” “anticipates” or “does not anticipate,” or “believes,” or variations of such words and phrases or statements that certain actions, events or results “may,” “could,” “would,” “might” or “will be taken,” “occur” or “be achieved.”

Forward-looking statements and other information contained in this MD&A concerning the mining industry and our general expectations concerning the mining industry are based on estimates prepared by us using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which we believe to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While we are not aware of any misstatements regarding any industry data presented in this MD&A, the mining industry involves risks and uncertainties and is subject to change based on various factors. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. We believe that the assumptions and expectations reflected in such forward-looking information are reasonable. Assumptions have been made regarding, among other things, our ability to carry on exploration and development activities, the timely receipt of required approvals, the price of zinc, lead and other metals, our ability to operate in a safe, efficient and effective manner and our ability to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may have been used.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to operations; risks associated with current exploration and development activities; uncertainties associated with conclusions of economic evaluations; changes in project parameters as plans continue to be refined; assumptions related to the future prices of metals; possible variations in Mineral Reserves or Mineral Resources, the grade of contained metals or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; and risks related to joint venture operations. Although we have attempted to identify important factors that could affect us and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this MD&A to reflect the occurrence of unanticipated events save and except as required by applicable securities laws.