RESOURCES LIMITED

Management Discussion and Analysis
For The Nine Months Ended December 31, 2022

Dated: March 1, 2023

Gossan Resources Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE UNAUDITED INTERIM PERIOD ENDING December 31st, 2022

This Management Discussion and Analysis ("MD&A") reviews the financial condition and results of operations of Gossan Resources Limited ("Gossan" or the "Company") for the unaudited interim period ending December 31, 2022. The MD&A was prepared as of March 1, 2023 and should be read in conjunction with the related financial statements, including the notes thereto, and the audited annual financial statements for the year ended March 31, 2022, including the notes thereto, and the related MD&A. Results are reported in Canadian dollars, unless otherwise noted. The interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Committee ("IFRIC"). These financial statements are filed on the SEDAR website www.sedar.com where additional disclosure relating to the Company can also be located. Information is also available on the Company's website www.gossan.ca.

All statements, other than of historical fact included herein, including without limitation, statements regarding potential mineralization, mineral resources, exploration results, the Company's ability to meet its working capital requirements for the twelve month period ending December 31, 2023, the plans, costs, timing and financing requirements for future exploration and development of the Companies properties and administrative expenses, and objectives of the Company are forward looking statements and involve various risks and uncertainties, which are outlined in the Section "Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Information" of this MD&A. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

Overview

Gossan Resources Limited holds mineral exploration and development properties located in Manitoba, Northwestern Ontario, and Newfoundland. The Company's focus is the exploration of its drill-ready Glitter Property, located in the zinc-copper-silver rich polymetallic Sturgeon Lake Greenstone Belt of Northwestern Ontario. The Company also holds a gold initiative with the Gander Gold Property in Newfoundland which currently covers 8,875-hectares, in addition to the 975-hectare Weir Pond and 1,050-hectare Island Pond Properties. The area near Gander Newfoundland has experienced a gold staking rush and is an evolving gold camp of potentially global significance. The Company also holds a broadly diversified portfolio of multi-element properties. These properties are prospective for hosting gold, base metals and platinum group elements, as well as specialty "green-battery metals", vanadium, titanium, tantalum, lithium and chromium. Gossan also has a deposit of high-purity, magnesium-rich dolomite, and holds advance and production royalty interests in a high-purity silica sand deposit. The Company trades on the TSX Venture and the Frankfurt/Freiverkehr & Xetra Exchanges and currently has 66,801,651 common shares outstanding.

Timeline of Recent Events

Gossan's 2022 Annual General Shareholders Meeting was held in Winnipeg, MB, on September 29, 2022. At the Meeting, incumbent directors Douglas Reeson, MaryAnn Mihychuk, Hamid Mumin, and George Mannard were re-elected as directors of Gossan. Samuel Pelaez was not re-elected to the Board of Directors of the Company. Samuel Pelaez was subsequently re-appointed to the position of President and CEO of Gossan Resources. All other items put forth at the Meeting were also approved, including the re-appointment of the Company's auditors.

Douglas Reeson resigned from the Board of Directors effective October 21, 2022. Mr. Reeson also resigned in his capacity as Chief Financial Officer of the Company, effective at the close of business on December 31, 2022. As of that date, Mr. Reeson will be engaged by the Company in a consulting capacity to assist with development and monetization opportunities for the Company's assets.

The Company has appointed Robert Suttie as Chief Financial Officer effective at the close of business on December 31, 2022. Mr. Suttie is Gossan's former Chief Financial Officer and has extensive experience working with the Company. Mr. Suttie is President of Marrelli Support Services Inc.

The Company has appointed MaryAnn Mihychuk as Interim Chair of the Board, effective at the close of business on October 21, 2022.

On May 13, 2022, Gossan completed a non-brokered private placement offering of 5,500,000 units at a price of $0.16 per Unit for aggregate gross proceeds of $880,000. Each Unit consisted of one common share of the Company and one-half of one common share purchase warrant. Each whole Warrant entitles the holder to acquire one additional common share at an exercise price of $0.24 per common share at any time on or before May 13, 2024.

On May 17, 2021, Gossan completed a non-brokered private placement offering of 8,000,000 flow-through units (each a "FT Unit") of the Company at a price of $0.24 per FT Unit for aggregate gross proceeds of $1,920,000. Each FT Unit consisted of one common share of the Company, issued on a "flow-through" basis, and one-half of one common share purchase warrant. Each whole Warrant entitles the holder to acquire one additional common share at an exercise price of $0.30 per Warrant Share at any time on or before May 17, 2023.

On February 28, 2021, the Company announced the appointment of Samuel Pelaez as President & CEO and a Director; George N. Mannard, P.Geo, as a Director; and Jason Libenson as a member of Gossan's Advisory Board – Stakeholder Relations.

Samuel Pelaez, MBA, MFin, CFA, has dedicated the past decade to financing natural resource projects while serving as Chief Investment Officer and Portfolio Manager at Galileo Global Equity Advisors, and as an analyst at US Global Investors. Samuel has been an early investor in numerous mining discoveries and has been an active participant in Canadian mining corporate transactions. Sam graduated from the Schulich School of Business with Distinction. He also holds a Masters in Finance degree from The University of Cambridge. He was a scholar of the Financial Leaders of Tomorrow Program at the PBOC Graduate School at Tsinghua University in Beijing. Samuel is a CFA charter holder and member of the Toronto CFA Society where he resides. Samuel is also currently the CEO of Olive Resource Capital Inc.

George Mannard, MScA, P.Geo, is a retired geologist with a stellar exploration record. George was credited with the Louvicourt base metal discovery in Val d'Or, Quebec as Senior Project Geologist for Aur Resources in 1989. He co-founded what is now Wesdome Gold Mines in 1994 with Conrad Hache and Murray Pollitt where he helped develop the Eagle River, Edwards, Mishi and Kiena gold mines as Vice

President Exploration. This work was highlighted by the discovery of the high-grade Eagle River No. 7 and 300 zones in 2014 and 2015, respectively, and the high-grade Kiena Deep discovery in 2016. George has over 20 years Board and executive management experience; is financially literate; maintains Professional Geoscientist status; and is a Fellow of the Society of Economic Geologists. He graduated from Queen's University (BSc honours, 1982) and McGill University (MScA, 1984). A longtime resident of Val d'Or, Quebec, George now lives in Toronto.

Jason Libenson, B.Comm, has a strong track record in the financial services sector over the last ten years where he focused on raising capital for junior mining companies. Jason is currently the president of Plutus Super Flow-Through LP that helps and supports Canadian junior mining companies raise capital for exploration projects. Jason holds a Bachelor of Commerce degree from Concordia University and resides in Toronto.

On February 28, 2021, James C. Campbell was appointed to the Company's Advisory Board – Stakeholder Relations. Mr. Campbell is a recently retired aviation executive and commercial pilot. Mr. Campbell has had a long involvement with the mineral exploration sector in Manitoba. The Company thanks Mr. Campbell for his service as a director from August 23, 2017 to February 28, 2021.

On February 24, 2021, the Company announced the completion of a non-brokered private placement offering of 6,600,000 units at a purchase price of $0.06 per Unit, for aggregate gross proceeds of $396,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one common share at a price of $0.08 until December 21, 2021; and thereafter, at a price of $0.12 until expiry on December 21, 2022.

On January 26, 2021, Gossan received a permit to conduct drill programs at the Glitter Property near Sturgeon Lake, Ontario, with up to 20 drill pad locations, valid for three years. Management was successful in obtaining an all-season permit, unlike the prior permits which had significant seasonal restrictions limiting drilling to deep winter.

On August 31, 2020, the Company acquired a 100% interest in the 9,050-hectare Gander Gold Property located just outside Gander, NL. This acquisition is an important step in Gossan's gold initiative.

On August 21, 2020, the Company completed a non-brokered private placement offering of 3,400,000 units of the Company at a purchase price of $0.05 per unit, for aggregate gross proceeds of $170,000. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one common share at a price of $0.08 for a period of two years expiring August 21, 2022.

On June 26, 2015, the Company announced the appointment Dr. Hamid Mumin, Ph.D. to its Board of Directors. Dr. Mumin, a distinguished geologist, is a professor in the Department of Geology at Brandon University and is acknowledged for his expertise in Volcanogenic Massive Sulphide (VMS); gold; and Iron Oxide Copper-Gold (IOCG) deposit types. Soon after, Gossan acquired an exploration property near Sturgeon Lake in northwestern Ontario that is prospective for zinc-copper-silver rich polymetallic deposits.

On June 25, 2013, the Company announced the sale of its Manigotagan high-purity (frac) silica sand deposit, located near Seymourville, Manitoba. Gossan retains a royalty on the property.

Results of Operations

The net loss and comprehensive loss for the three months ending December 31, 2022 was $126,960 as compared to net loss and comprehensive loss of $632,153 for the three months ending December 31, 2021. The decline in the net loss and comprehensive loss of $505,193 primarily reflects a decrease in exploration & evaluation expenditures, including acquisition costs, which declined by $433,917 from $517,593 to $83,676. General expenditures declined by $71,276 from $164,560 to $93,284 with the largest component being a decline in share-based compensation costs of $92,976, partially offset by an increased provision for the Company's annual statutory audit.

The net loss and comprehensive loss for the nine months ending December 31, 2022 was $1,041,183 as compared to net loss and comprehensive loss of $906,544 for the nine months ending December 31, 2021. The increase in the net loss and comprehensive loss of $134,639 primarily reflects an increase in exploration & evaluation expenditures, including acquisition costs, which increased by $171,083 from $617,274 to $788,357. General expenditures declined by $36,444 from $339,270 to $302,826 with the largest component being a decline in share-based compensation costs of $111,004, partially offset by an increased provision for the Company's annual statutory audit driven by market driven adjustments, as well as increased legal fees for general corporate matters.

The net loss and comprehensive loss for the twelve months ending March 31, 2022 was $2,240,426 as compared to net loss and comprehensive loss of $482,020 for the year ending March 31, 2021. The increase in the net loss and comprehensive loss of $1,758,406 primarily reflects increased exploration & evaluation expenditures, including acquisition costs, which increased by $1,639,115 from $234,370 to $1,873,485. General & administrative expenditures increased by $119,291 from $347,650 to $466,941 with the largest components being a non-cash $54,312 increase in share-based compensation costs and an increase in public company expenses of $39,098, reflecting higher legal, audit, stock transfer fees, and board fees.

Mineral Properties

Gossan's property portfolio consists of three components – assets being actively explored, legacy properties, and revenue stream assets. Management has announced an initial work program on the Gander Gold Property. At Glitter Lake in the Sturgeon Lake Complex, a new drill program was completed on March 31, 2022.

The second component of the property portfolio consists of legacy base & specialty metal and industrial mineral properties. Gossan continues to look for joint venture partners for, or purchasers of, these properties and other means of generating cash flow, such as royalty income. The Company may initiate active exploration activities at any of its legacy properties at any time.

None of Gossan's properties are currently in production. The continuing advancement of exploration and development at the Company's properties is dependent upon future financings.

Gander Gold Property and the Gander Gold Belt Properties

On August 31, 2020, the Company acquired a 100% interest in the 9,050-hectare Gander Gold Property located just outside Gander, NL. This acquisition is an important step in Gossan's gold initiative.

The Gander Gold Property is immediately adjacent to the Queensway property along the Central Newfoundland Gold Belt owned by New Found Gold (NFG-TSX.V), where discovery hole 19-01 intercepted 19.0 metres of 92.9 gpt gold, including 6.0 metres of 285.2 gpt gold. Gossan's Gander Gold Property is approximately 8-10 km east and northeast of the NFG discovery hole and hosts both parallel

and cross-cutting structures. New Found Gold has since focused on numerous gold discoveries at the Queensway property; including the Keats, Lotto, and Golden Joint zones. Management cautions that past results or discoveries on properties in proximity to the Gander Gold Property may not necessarily be indicative to the presence of mineralization on the company's property.

The Gander Gold Property has excellent infrastructure. The Trans-Canada Highway and Route 330 transect the property and within the property there are several gravel roads and logging trails that provide access.

To acquire a 100-per-cent interest in the Gander Gold Property from an arm's-length party, the Company issued, 2.1 million common shares of the Company; reimbursed staking costs of $21,125; and granted a 2% net smelter royalty, subject to re-purchase of 1% of the NSR for $1,000,000.

The property area is situated along a major geological contact between the Dunnage zone to the west and the Gander zone to the east. The Gander River Complex and Davidsville Group make up the eastern part of the Dunnage Zone and the Gander Group makes up the western portion of the Gander Zone. This region is located within the Central Newfoundland Mobile Belt and is part of the Appalachian tectonic zone, which had numerous orogenic events.

Deformation in the Silurian to Devonian periods resulted in crustal thickening through imbricated thrust fault slices, regional greenschist and amphibolite grade metamorphism, and crustal melting resulting in widespread structural deformation and plutonism. Gold mineralization is related to these orogenic events.

Gold is associated with low to intermediate sulphidation epithermal quartz veins and alterations superimposed on a sequence of dominantly sedimentary rocks. The major suture between the two tectonostratigraphic zones of the Dunnage and the Gander zones is known as the Gander River Ultramafic Belt, or GRUB line, and is made up of mafic volcanics, ultramafics and gabbro intrusions. This area was actively explored in the past for base metals. Till sampling work by Noranda in the 1980’s helped show the gold potential of the area.

Most of the gold exploration in the region has been undertaken in the Dunnage zone. Some companies are also exploring in the Gander Group for gold.

A historical review of the property was conducted by Carey Galeschuk P.Geo. and a property site visit was undertaken by Sherry Dunsworth P.Geo.

On November 30, 2020, Gossan announced that it had expanded its Gander Gold Property in Gander NL by acquiring an additional license extending the Property to the south, out over Gander Lake. The new license provides a contiguous extension of the geological and structural zones of interest along the Gander River Complex (formerly the GRUB Line). It encompasses several assumed faults that trend southward off the shoreline into Gander Lake from the existing properties held by Gossan and New Found Gold Corp. The Gander Gold properties have since been consolidated into an 8,875-hectare block.

Gander Lake is contained within the Gander Lake Protected Public Water Supply Area where certain exploration activities require additional permitting.

Two additional properties were also acquired north of the Gander Gold Property, also along the Gander River Complex. The 975-hectare Weir Pond Property is located 25 km north of Gander, southwest of Weir Pond. The 1,050-hectare Island Pond Property is located 48 km north of Gander, southwest of Island Pond. Both properties are situated within the structural corridor of interest to Gossan and are accessible from Route 330 on Forest Resource roads, logging and other trails.

The geological setting of these two land acquisitions is similar to the Gander Gold Property. The properties straddle a major geological contact between the Dunnage and Gander Zones within the Appalachian orogeny where crustal thickening occurred. Gold in the district is believed to be caused by deformation and plutonism associated with the orogenic events. (See NR-20-05 dated September 1, 2020)

The Company has received exploration permits for all three of its Newfoundland Properties that are valid until July 6, 2023.

During the summer of 2022, management conducted a site visit at the three Newfoundland Properties to aid in the planning of their ongoing exploration.

Gossan has retained GoldSpot Discoveries Corp. (SPOT-TSX.V), a leading geological technical services company, to apply its geoscience expertise at the Company's Newfoundland properties.

The Company completed an airborne magnetic survey including Triaxial Magnetic Gradient Surveys and VLF across the entire 10,900 hectares of its Gander property holdings. The survey's output in conjunction with existing LiDAR, regional geophysical and airborne magnetic data, as well as historic work has concluded that structures potentially favourable to gold mineralization maybe present in Gossan's Gander Main area.

Both regional and local-scale veining orientations similar to the orientation of the Appleton and JBP Faults are interpreted from the geophysical surveys in the Gander Main locale.

Several magnetic anomalies correlate well with known gold, pyrite, and copper surface showings in the Gander property These surface showings were drilled in the past with modest success; however, the recent detailed geophysics indicates that historic drilling did not target the approximate the areas of greatest geophysical interest.

On December 2022 a 1,397-sample till sampling program was completed. The program is designed to test the main structures across the property, including the GRUB line, and historic and unverified gold showings. All samples were sent to the laboratory in December 2022, and the Company is awaiting assay results. The Company expects that the results of these programs will help define areas of high prospectivity that will be targeted for detailed subsequent exploration.

Glitter Property

Gossan's Glitter Property lies within the zinc-copper-silver rich polymetallic Sturgeon Lake Greenstone Belt in northwestern Ontario. It was originally comprised of a 14-claim block totaling 3,088 hectares that has subsequently been expanded to over 4,500 hectares. The property is directly along strike and to the east of 6 Volcanogenic Massive Sulfide (VMS) deposits that were mined between 1970 and 1991. Approximately 18.7 million tonnes of ore were mined from these VMS deposits with typical grades of 8.0% zinc, 1.1% copper, 0.8% lead, 120 gpt silver and 0.5 gpt gold.

The Glitter Property was formerly known as Gossan's Sturgeon Lake Property.

On July 28, 2016, Gossan acquired 12 claims from Excalibur Resources Ltd., along with a significant amount of recent exploration data. Work, conducted by Excalibur, includes: a VTEM electromagnetic geophysical survey by Geotech Ltd.; an Enzyme Leach geochem survey and a Soil Gas Hydrocarbon geochem survey, both processed by Actlabs; and the results of a limited drill program on the southeastern portion of the acquired claims, including drill core. The prior drilling intercepted favourable geological

horizons containing blue-quartz-eye-rich rhyolites with hydrothermal alteration and sulphide mineralization similar to rhyolite formations hosting the nearby Sturgeon Lake and Lyon Lake deposits.

Gossan acquired the property to explore what it believes are the most prospective untested targets in the historic Sturgeon Lake Camp. They are located in the central and the west end of the property and are along strike and closest to the historic Sturgeon Lake and Lyon Lake cluster of ore deposits. Management believes this property has the potential to host significant zinc-copper-silver-gold-rich VMS polymetallic deposits.

The most notable former mines in the camp extracted high-grade zinc-copper-silver ores with associated lead and gold. These properties are currently held by Glencore and First Quantum Minerals. The grades and tonnages of these former producers are provided in the table below.

Historical Production from Mineral Deposits of the Sturgeon Lake Mining Camp 1970-1991

	Grade					
DEPOSIT	Zn (wt.%)	Cu (wt.%)	Pb (wt.%)	Ag (g/t)	Au (g/t)	Metric Tonnes
F Group	9.51	0.64	0.64	60.4	-	340,000
Mattabi	8.28	0.74	0.85	104.0	-	11,400,000
Lyon Lake and SubCreek Zone	6.53	1.24	0.63	141.5	0.5	3,945,000
Creek Zone	8.80	1.66	0.76	141.5	0.5	908,000
Sturgeon Lake	9.17	2.55	1.21	164.2	0.5	2,070,000

* Franklin et al (1995), Geology of Canadian Mineral Deposit Types: GSC

As of August 26, 2022, the approximate gross in situ value of the average historic grade was ~ US $498 per tonne.

In the Fall of 2016, Gossan conducted a Biogeochemical Survey at its Sturgeon Lake Zn-Cu-Au-Ag VMS Property, managed by Ahmad Mumin. This Survey provides increased resolution and better definition of metal anomalies over high priority VMS polymetallic drill targets that were previously identified in a VTEM geophysical survey, a soil geochemical survey and a SGH (Soil Gas Hydrocarbon) Survey.

This detailed biogeochemical survey provides good coverage in the target zones and provides better definition of anomalous Zn-Au-Ag rich zones coincident with the most prospective geophysical targets. The Biogeochemical Alder Survey was conducted on 22 lines over 23.4-line kilometres. A total of 444 samples were taken with the analyses conducted by ACME Labs Vancouver. Coincident geochemical anomalies associated with the recently identified biogeochemical Zn-Au-Ag anomalies include the highest possible ranking for VMS mineralization by SGH surveys, and zinc and copper metal anomalies from enzyme leach soil surveys. The target areas are hosted in part within blue quartz-crystal rhyolites and felsic tuffs with hydrothermal alteration and sulfide mineralization similar to the rhyolites that host the nearby deposits. We are highly encouraged by the coincident anomalies, presence of sulfide mineralization, favourable stratigraphy with evidence of strong alteration, and the close proximity on trend with a series of past producing mines. The coincident geochemical and geophysical anomalies form a basis for a proposed drill program. In further preparation for diamond drilling, Gossan contracted Geotech Ltd. to carry out Maxwell Modelling of geophysical targets that are coincident with the geochemical anomalies. This study has been completed and resulted in well-defined drill targets that Gossan intends to explore.

A GPS survey was completed in August 2017 on 11 claims and an assessment report was subsequently filed to earn one year of assessment work credits on each of these claims.

In September 2017, a comprehensive report entitled the "Sturgeon Lake East Exploration Report and Recommendations for Diamond Drilling" was completed. The Report highly recommended a diamond drilling program of 2000 meters in up to 15 drill holes to test a series of prospective drill targets (A-D) defined along a corridor to the east and northeast of Glitter Lake, in the Sturgeon Lake VMS mining camp. The targets are defined by the coincidence of prospective geology with strong VTEM geophysical conductors and multiple geochemical indicators. Anomalous geochemistry includes the highest ranking for VMS deposits in SGH surveys, and Zn-Au-Ag (+ other metals) in an alder biogeochemical survey and an enzyme leach survey. Four distinct multi-parameter targets have been identified that warrant testing by diamond drilling.

The Report presents the results of a 2016 alder biogeochemical survey and 2017 geophysical modeling of the target areas using Maxwell EMIT modeling techniques for VTEM. The report also summarizes the results of 2010 geochemical (SGH and Enzyme Leach) and VTEM geophysical surveys carried out over the property, and summarizes the geology of the Sturgeon Lake region and Glitter Lake area as presently understood. The Report concludes with a recommendation for a winter drilling program.

During the winter of 2018, Gossan completed a preliminary drill program totaling 741 metres to initially test three of the four distinct high-priority, multi-parameter volcanogenic massive sulphide (VMS) target areas at the Sturgeon Lake Property. Two of four completed drill holes intersected significant separate zones of footwall style hydrothermal alteration with abundant stringer, semi- and near-massive-sulphides of pyrrhotite and pyrite with minor copper and up to 0.46% zinc indicative of VMS type systems in two separate areas.

The geology and alteration encountered appear similar to that of the nearby historic Lyon Lake, Sturgeon Lake, Creek and Sub-Creek ore bodies. Each of the two drill holes (SLG-18-01A, SLG-18-04) was collared within a wide zone of alteration and sulphide mineralization (including up to 80% near-massive sulphides), and requires step-back drilling to test the full width of the zone, as well as along strike and down dip drilling to test the extent of the two target areas. The two other drill holes intersected a third target area with significant widths of intercalated sulphidic and strongly graphitic tuffs with abundant pyrrhotite. These two holes contained localized zones with anomalous zinc mineralization. A total of 380 samples were submitted for assay and geochemical analysis including a total of 16 standards and 12 blanks that were inserted for quality control purposes. The results obtained from AGAT Labs represent a level of quality satisfactory to Gossan's management. Samples were analyzed using a Sodium Peroxide Fusion digestion and gold was analyzed using standard fire assay methods. Anomalous zinc mineralization up to 0.46% was reported. Preliminary results from geochemical analyses indicate strong Eu and other geochemical anomalies consistent with a potentially productive VMS horizon in drill hole SLG-18-1A.

Gossan appreciates the funding support provided by the Northern Ontario Heritage Fund and the Junior Exploration Assistance Program (JEAP), administered by the Ontario Prospectors Association, for a funding rebate of $100,000 for Gossan's Winter 2018 Sturgeon Lake Drill Program.

During August 2018, a field program was conducted comprised of line cutting and improvements to the drill trail.

During the Fall of 2018, Gossan completed a detailed gravity survey over the Sturgeon Lake East polymetallic VMS property in order to help delineate those areas with the greatest concentration of massive sulphides. The gravity survey was carried out in response to very encouraging results from a 4-hole drill program completed earlier in the year, which encountered wide intercepts of strongly altered rocks, and

stringer, semi-massive and massive sulphides with anomalous copper and zinc values up to 0.46% Zn. The hydrothermal alterations encountered in the drill holes are similar to those at the Lyon Lake and Sturgeon Lake deposits, and along with ongoing geochemical studies indicate the area is highly prospective for economic VMS type deposits in two main target areas (A and D). An additional highly prospective anomalous target (C) remains untested.

A gravity survey, conducted by MWH Geo-Surveys, defines several areas of high-density rocks which are coincident with the previously defined VTEM, magnetic, and geochemical (Zn-Ag-Au) anomalies. The coincidence of the gravity anomalies with these previous surveys, known sulphide mineralization and favourable host rock geology, strongly suggests the presence of massive sulphide bodies.

In spite of the abundance of sulphides and alterations encountered in the first 4 drill holes in the preliminary drill program, the gravity survey suggests that massive sulphide bodies may be offset and along strike of these drill holes. The gravity survey shows several significant gravity targets that are coincident with VTEM and geochemical anomalies, known sulfide-rich horizons, and extensive VMS-type hydrothermal alteration. The gravity bodies fit within the exploration model and strategy of Gossan and are considered very promising targets for further drilling. A new report identifying specific drill targets has been completed.

The geology and alteration encountered during the 2018 winter drill program appears similar to that of the nearby historic Lyon Lake, Sturgeon Lake, Creek and Sub-Creek deposits. Each of the two drill holes (SLG-18-01A, SLG-18-04) were collared within a wide zone of alteration and sulphide mineralization, and require step-back drilling to test the full width of the zone, as well as along strike and deeper drilling to test the extent of the two target areas. The potential of these areas is reinforced by the current gravity survey.

Drill holes 18-2 and 18-3 intersected a third target area with significant widths of intercalated sulphidic and graphitic tuffs with abundant pyrrhotite and anomalous zinc mineralization up to 0.29%. This third area also requires additional drilling to test an associated strong gravity anomaly, which is offset from holes 2 and 3.

On January 26, 2021, Gossan received a permit to conduct drill programs at the Sturgeon Lake Property with up to 20 drill pad locations, valid for three years. Management was successful in obtaining an all-season permit, unlike the prior permits which had significant seasonal restrictions limiting drilling to deep winter.

In the Fall of 2021, the Company extended the 2018 gravity survey that defined several areas of high-density rocks which are coincident with the previously defined VTEM, magnetic, and geochemical (zinc, silver, gold) anomalies. The new survey delineates a large extension to the main gravity body identified in the 2018 work. Gossan recently completed a series of gravity models to help delineate possible sources for the anomalies. Refined gravity, geology and EM conductors were used to develop targets for drilling. The coincidence of the gravity anomalies with these previous surveys; known sulphide mineralization; and favourable host rock geology, strongly suggests the presence of massive sulphide bodies. These potential high-mass bodies were tested in the 2021- 2022 drill program.

In the Fall of 2021, the Company made improvements and extended the drill trails on the property and prepared a site for a drill camp.

A drill program to test these coincident anomalies was carried out during the winter of 2021-2022. Eleven holes were completed for a total of 4,048 metres. All eleven holes intersected various sulphide mineralization ranging from long intercepts exceeding 100 meters of footwall style quartz-carbonate-sulphide stringers to bedded and replacement style disseminated, stringer, semi-massive and massive

sulphides. Numerous drill core intercepts of mixed massive and semi-massive sulphides were encountered over core lengths of 3 to 30 metres, with anomalous zinc observed over intervals of up to 31.8 metres. Significant zones of alteration, structural breccia and quartz veining were also encountered. Based on preliminary core logging, at least six holes were found to contain anomalous amounts of sphalerite, the zinc-bearing sulphide mineral mined in the past-producing Sturgeon Lake mines whose stratigraphy extends onto Gossan's Glitter Property. Assays confirm the presence of anomalous Zn mineralization and returned values of up 0.3 wt % Zn. Minor Cu was also present in several drill holes, with up to 0.5 wt % chalcopyrite, and minor gold was present in amounts up to 0.13 g/t. Hole 10 returned a sulphide-rich intercept of 31.79 meters with anomalous Zn, Cu and Au throughout the interval. Detailed analysis is pending. The drill program, managed by Ahmad Mumin, was completed with zero injuries, zero re-collars and zero lost holes.

Gossan submitted 1,641 core samples for multi-element INAA+ICP+OES analysis to ActLabs in Thunder Bay, Ontario for its 2021-2022 drill program. Final assay results have been received by the Company.

Drill Hole Highlights:

GL-22-06: 920ppm Zn over 0.5m, 1440ppm Zn over 0.6m, and 2360ppm Zn + 366ppm Cu + 0.134g/t Au + 1.4g/t Ag over 0.86m.

GL-22-07: 0.7m sample at 101.2 to 101.9m averaging 4990ppm Cu and 4.7ppm Ag. The sample is from aa quartz-carbonate stringer zone within a gabbroic unit. Additionally, a graphitic felsic horizon from 146.6m to 153.02m averaging 1260ppm Zn over 6.45m, including 2917 ppm over 1.02m.

GL-22-09:

19.7m zone of quartz-eye felsic tuffs and graphitic tufts with minor disseminated sphalerite locally concentrated into thin cm-scale bands of up to 0.5-1%. The zone averaged 434 ppm Zn + 0.6 g/t Ag over 19.7m, with local concentrations up to 2470 ppm Zn + 1.1 g/t Ag over 0.6m and 1370 ppm Zn + 1.3g/t Ag over 0.7m.

GL-22-10:

This hole had the broadest felsic horizon encountered in the program, with alternating quartz-eye felsic tufts and garnetiferous mafic tufts over 86.4m. Sphalerite was observed disseminated in the felsic tuffs throughout, but could be locally concentrated in thin beds up to 3-5% over 2-3 cm's wide. Key assay intervals include 932 ppm Zn + 0.8 g/t Ag over 14.9m (including 1380ppm Zn + 1.2 g/t Ag over 2.53m and 2090 ppm Zn + 1.0 g/t Ag over 1m) and 1318ppm Zn + 1.2 g/t Ag over 1.64m.

The Company is planning to carry out a series of bore-hole EM surveys later this year. These surveys will help Gossan identify additional sulphide bodies associated with the mineralization located to date, and help prioritize drilling among a large number of existing geophysical and zinc-copper targets. The Company expects to engage a geophysical provider to carry out the bore-hole EM surveys of the target areas within the next year and will provide additional details in the future.

Gossan management is strongly encouraged by the results to date of exploration carried out on the Glitter Property.

Dr. Hamid Mumin, P.Geo., a director of Gossan, and a distinguished geologist, and professor in the Department of Geology at Brandon University is acknowledged for his expertise in VMS, gold, and iron-oxide-copper-gold (IOCG) deposit types. Dr. Mumin graduated from Geo-Engineering at the University of

Toronto in 1985, where he also completed an M.A.Sc. in Economic Geology before completing his Doctorate degree and Post-Doctoral Fellowship at the University of Western Ontario in 1994, for his studies on lode gold deposits in the Ashanti and Carlin goldfields. Before joining Brandon University in 1995, Hamid worked, over a 6-year period, as a mine, exploration and research geologist for Noranda at the Sturgeon Lake mining camp. In addition to teaching at Brandon, Dr. Mumin continues to consult for industry, both as a Professional Engineer and Geologist, managing projects in Canada and internationally. He was directly involved with several discoveries and mine developments. Dr. Mumin joined Gossan's Board of directors in 2015.

From February 2018 through January 2021, ODIN Metals Ltd (Australia) was active in the Sturgeon Lake Camp with option agreements with First Quantum Minerals Limited and Glencore PLC. In 2019, ODIN announced the completion of an airborne VTEM survey over its Sturgeon Lake Project and a total of 10,193 metres of drilling with several drill holes reporting significant widths of high-grade zinc, copper, lead, silver, and gold mineralization.

Bird River Project

The Bird River Property, which covers over 2,800 hectares along 8 kilometres of the Bird River Sill Complex, is comprised of 3 separate blocks of the Sill – the Chrome and its Extension, the Peterson and the Page Block - along with the Ore Fault Zone. This complex carries significant concentrations of palladium and platinum along with nickel, copper, zinc and chromite. The Bird River Property is located about 50 km east of Lac Du Bonnet, Manitoba and, along the Sill, immediately adjacent to the west and northwest of Grid Metals' (formerly Mustang Minerals') Makwa (formerly Maskwa) Deposit.

On April 8, 2014, Mustang announced the results of a NI 43-101 Preliminary Economic Study (PEA) conducted by RPA Inc. The PEA examined a proposed mining operation where ore is processed from two open pit resources (initially Makwa and then Mayville) with metal recovery at a central mill located at the Mayville site. The mining operation outlined is conventional truck and shovel operation with metal recovery by conventional flotation concentration. Proposed total mine life is 14 years with an average mining daily rate of 8,200 tonnes per day of mineralized material. Average annual production from the Project is 3,600 tonnes of nickel in concentrate, 8,700 tonnes of copper in concentrate and 9,800 combined ounces of platinum and palladium. The concentrator location is proposed to be at the Mayville site and Makwa material will be trucked to the Mayville concentrator, a distance of 43 kilometres. The Makwa deposit is a nickel dominant deposit with lesser contributions of copper, palladium and cobalt. The Mayville deposit is a copper dominant deposit with lesser contributions of nickel and palladium. Metallurgical testing has demonstrated that the deposits are amenable to flotation concentration. The PEA noted further optimization of the project including trade-off studies, metallurgical enhancement and additional drilling. The Mustang PEA calculated an Indicated Resource at Makwa of 7.2 million tonnes grading 0.61% Ni; 0.13% Cu; 0.01% Co; and 0.36gpt palladium and 0.10gpt platinum. The PEA estimated initial capex for the project at C $208 million and the base case provided a pre-tax IRR of 17%. The PEA is filed on SEDAR and should be referred to for details.

On April 30, 2021, Grid entered into a mineral exploration agreement with Sagkeeng First Nation.

On August 22, 2022, Grid announced a $8,520,000 funding with strategic partners.

As of March 24, 2012, Gossan holds a 100% interest in the Bird River Project as Stillwater Canada Inc. (Stillwater) resigned as Manager and withdrew from the Bird River Property Option and Joint Venture Agreement (originally with Marathon PGM) dated March 29, 2007.

On March 26, 2007, the Company entered into an Option and Joint Venture Agreement on the Bird River Property with Marathon PGM Corporation ("Marathon"). Under the terms of the Agreement, Marathon earned an undivided 50% interest in the Bird River Project by spending $3.0 million on exploration and acquisition costs and making cash payments of $500,000 to the Company. In the fall of 2010, Marathon was acquired by Stillwater Mining Company ("Stillwater").

On August 25, 2008, Marathon triggered the formation of a joint venture by making the final $400,000 cash payment to the Company - the remaining portion of the $500,000 trigger payment - and having expended in excess of $3 million on the Bird River Project, including the acquisition of the Ore Fault property. As a result of the formation and the subsequent activity of the joint venture, Gossan received seven semi-annual $50,000 non-refundable advance payments and this $350,000 non-refundable balance has been recorded as a gain on the Bird River Joint Venture in the 2012 fiscal year.

On August 19, 2008, Marathon advised that it had finalized the acquisition the Ore Fault Property from Bird River Mines Inc. by making a final cash payment of $1,450,000. The Ore Fault Property is within the area of influence and is part of the Gossan-Marathon Joint Venture. The 446-hectare Ore Fault Property is located adjacent to the Page Block at the eastern end of Gossan's Bird River Property and immediately north of Mustang Minerals' Makwa (formerly Maskwa) Property. Bird River Mines Inc. retains a 1% net smelter return royalty in the Ore Fault Property. For further information refer to NR-08-11 dated August 19, 2008.

Mineralization at the Page Block has been historically known to occur along the base of the Bird River Sill. In light of a number of historical holes that intersected mineralization, Marathon's objective of drilling the Page block was to create sufficient drill intersection density to enable the calculation of an initial NI 43-101 compliant resource. In 2001, Manitoba Industry, Trade and Mines conducted a re-assaying program of core from the Page Block – drilled by Hudson Bay Mining and Smelting Co., Ltd. in 1954 - that identified a 4.6 metre section of drill core grading 1.43% nickel, 1.38% copper and 1.6gpt palladium. In 2005 and 2006, North American Palladium Ltd., a former joint venture partner, drilled nine holes in this area which encountered significant sulphide mineralization. This program was highlighted by hole BR-05-02 that intersected 13.75 meters of 1.08% nickel; 0.50% copper; 0.27gpt platinum; and 0.73gpt palladium at a depth of 47.7 metres, as well as, hole BR-06-10 that intersected 8.7 metres of 0.92% nickel; 0.40% copper; 0.26gpt platinum; and 0.89gpt palladium at a depth of 77.9 metres. This mineralized zone is open along strike and at depth. Mineralization at the Page Block consists of disseminated, blebby and locally net textured sulphides (pyrrhotite, chalcopyrite +/- pyrite) along the base of the Bird River Sill and in underlying mafic and ultramafic volcanics.

On January 7, 2008, Marathon announced the Option & Joint Venture of the adjacent 446-hectare Ore Fault Property held by Bird River Mines Inc. The Ore Fault Property lies within the area of influence and became part of the Gossan-Marathon Option and Joint Venture Agreement. The two properties together are referred to as the Bird River Project. Marathon undertook a major drilling program on both of the Bird River properties during the winter and into the spring of 2008 with the goal of developing a NI 43-101 resource. After freeze-up, a ground IP geophysics program was conducted on selected grids on the Page Block, the Galaxy occurrence, and the Ore Fault North Zone to assist in defining drill targets. For further information refer to NR-07-15 dated November 1, 2007 and NR-08-01 dated February 28, 2008. The Bird River Project's winter drill program was completed in April, 2008. It was comprised of 38 holes (6,938m). At the Page Block, 13 holes (2,047m) were drilled and 4 holes (582.4m) were drilled at the Galaxy occurrence. At the Ore Fault Property, 21 holes (4,308m) were drilled in two stages at the Ore Fault North Zone.

Results from the 13 holes drilled at the Page Block during the winter of 2008 confirm historic drill results and expand the known dimensions of the Page Zone mineralization. Multiple stacked sulphide lenses of Ni-Cu-PGM mineralization characterize the Page Zone. Semi-massive to massive sulphide lenses as in

Hole MP-08-08, typically have higher metal values and require more definition. Historically, exploration at the Page Block was focused along the contact on the northern margin of the Bird River Sill. The current drill program has established that the Page Zone is actually much wider than previously known with thicker intersections of mineralization located to the south. The mineralization outlined to date dips to the south at a shallow angle making it ideal for potential extraction by open pit mining. Currently the maximum thickness of the mineralized sequence is known to be 180m and it remains open down dip to the south. Highlights of the drill program include Hole MP-08-08 with a 15.5m intersection of Ni-Cu-PGM mineralization grading 0.81% Nickel, 0.35% Copper, and 0.67gpt PGM and Gold in a sulphide lens and Hole MP-08-03 with a 47.34m interval grading 0.35% Nickel, 0.11% Copper and 0.344gpt PGM and Gold which demonstrates the potential for open-pit mining. For further information refer to NR-08-04 dated May 12, 2008 and NR-08-07 dated May 26, 2008.

The area just west of the Page and Peterson Blocks, which includes the Galaxy Showing and a 600 metre long EM and magnetic anomaly, was examined during the winter of 2008 by ground IP geophysics and a limited 4-hole drill program which did not intersect economic mineralization. Prospecting has shown the EM anomaly to be mineralized with grab samples assaying up to 1.13% copper and 2gpt gold. In 2002, a limited shallow small-core drill program conducted by prospectors at the Galaxy Showing encountered 0.44 metres assaying 3.79% nickel; 0.8gpt platinum; 3.5gpt palladium; 0.16% copper; and 0.12% cobalt.

Marathon's geological interpretation from the Ore Fault North Zone (OFNZ) drilling reveals that there are two mineralized systems. Ni-Cu-PGM sulphide mineralization is hosted within north-west trending and moderately dipping (~50 to 70 degrees west) ultramafic units of the Bird River Sill and north trending VMS-type Zn-Ag-Cu mineralization hosted within near vertical quartz veins and associated chlorite-garnet schist. In the winter of 2008, a total of 21 holes (4,308 m) were drilled in two stages at the Ore Fault North Zone. Highlights of the drill program included Hole MF0807 with 17.5m true width of the lower Zn-Cu-Ag mineralization grading 0.03% Ni, 0.74% Cu, 4.61% Zn, and 51.1gpt Ag and a 53m intersection of the upper Ni-Cu-PGM mineralization grading 0.82% Nickel, 0.25% Copper and 1.15gpt PGM and Gold in a sulphide lens within hole MP0810. For further information refer to NR-08-03 dated April 23, 2008, NR-08-08 dated May 28, 2008 and NR-08-09 dated July 16, 2008.

Marathon completed a Crone geophysical down-hole survey on 8 holes at the OFNZ. The down-hole survey is a widely used exploration tool to assist in detection of off-hole mineralization. The results of the Crone survey will be used to target drill locations in future programs. A grouping of geophysical anomalies elsewhere on the Ore Fault Property was tested with four drill holes in the winter of 2009.

On January 15, 2009, the Company announced initial resource estimates for the Page Block and Ore Fault North Zones. The NI 43-101 compliant resource estimates were completed by independent mining consultants and Qualified Persons, F.H. Brown C.P.G., Pr.Sci.Nat., and Antoine Yassa, P.Geo. of P&E Mining Consultants Inc., of Brampton, Ontario ("P&E") (see NR-09-01 dated January 15, 2009). The summary of the NI 43-101 technical report outlining the resource estimates has been filed on SEDAR by Marathon PGM on February 26, 2009.

Page Block Mineral Resource at US$12.00/tonne NSR Cut-Off

									Contained Metals Base Metals lbs x 1,000,000 Precious Metals ozs x 1,000				
Category	**Tonnes (x1,000)**	**Ni (%)**	**Cu (%)**	**Zn (%)**	**Ag (gpt)**	**Au (gpt)**	**Pt (gpt)**	**Pd (gpt)**	**Ni**	**Cu**	**Zn**	**Ag**	**PGM + Au**
Indicated	1,498	0.32	0.13	0.01	0.90	0.02	0.07	0.28	10.6	4.3	0.3	41.0	17.8
Inferred	261	0.27	0.09	0.01	0.80	0.02	0.07	0.25	1.6	0.5	0.0	7.1	2.8

Ore Fault North Zone Mineral Resource at US$12.00/tonne NSR Cut-Off

									Contained Metals Base Metals lbs x 1,000,000 Precious Metals ozs x 1,000				
Category	**Tonnes (x1,000)**	**Ni (%)**	**Cu (%)**	**Zn (%)**	**Ag (gpt)**	**Au (gpt)**	**Pt (gpt)**	**Pd (gpt)**	**Ni**	**Cu**	**Zn**	**Ag**	**PGM +Au**
Ni Zone													
Indicated	905	0.37	0.24	0.20	8.20	0.02	0.09	0.37	7.4	4.8	4.0	237.9	13.9
Inferred	2,509	0.35	0.19	0.08	7.10	0.01	0.10	0.40	19.6	10.8	4.6	573.6	41.7
Zn and Cu Zone													
Indicated	28	0.04	0.48	1.39	59.10	0.07	0.01	0.06	0.0	0.3	0.9	52.6	0.1
Inferred	341	0.06	0.47	2.02	44.50	0.06	0.01	0.08	0.5	3.5	15.2	487.9	1.66

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

2. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

P & E Mining Consultants Inc. (P&E) estimated these new resources, based on drill results up to the end of 2008, using an average internal NSR cut-off of US$12.00 per tonne (based on processing costs of US$11.00/t and G&A costs of US$1.00/t). Mining costs of US$1.50/tonne were used in a pit optimization. Metal prices used in P&E's estimate were Ni US$12.52/lb, Cu US$3.18/lb, Zn US$1.29/lb, Ag US$13.28/oz, Au US$716.00/oz, Pt US$1,345.00/oz and Pd US$345.00/oz. The metal prices utilized were based on the 36-month trailing average metal prices as at December 2008.

Tonnages were calculated using a bulk density of 2.96 tonnes per cubic metre as determined from ten samples taken by Eugene Puritch, P.Eng. of P&E during a site visit in May 2008. Model grade blocks were sized at 20.0 m wide by 20.0 m long by 10.0 m high. Inverse distance squared (ID^2) interpolation was used to determine grade block values. Potentially economic resources were constrained within an optimized pit shell.

Current metal prices have changed from their 36-month trailing average price as at December 2008. The use of lower or higher metal prices would have the effect of reducing or increasing the size and value of the estimated resource. Inclusion of exploration results conducted since 2008 could improve the quality and size of the resource.

On February 27, 2009, the Company announced the completion of the first phase of the 2009 drilling program with a total of 971 m drilled in 7 holes designed to enhance the two known resources. Two holes (534 m) were drilled at the Ore Fault North Zone and five holes (437 m) were drilled at the Page Block. All of these holes are within the current resource pit shell and will add to the existing resource base. Highlights of the drill program included a 2.8 m intersection of Ni-Cu-PGM mineralization grading 2.66% nickel, 2.10% copper, 15.25 gpt silver and 2.03 gpt PGM + gold in a sulphide lens at the Page Block within hole MP-09-17 and a 2.5 m intersection of Cu-Zn-Ag mineralization grading 2.23% zinc, 0.74% copper and 50.47 gpt silver in a sulphide lens at the Ore Fault Zone within hole MF-09-27. Four additional holes were also drilled to test other geophysical anomalies elsewhere on the Ore Fault Property. For further information refer to NR-09-06 dated March 11, 2009.

Assay Results – Ore Fault North Zone and the Page Block
– 2009 Phase 1 Winter Drill Program

Hole	From (m)	To (m)	True Width (m)	Pd (gpt)	Pt (gpt)	Gold (gpt)	Total PGM + Gold (gpt)	Silver (gpt)	Zinc (%)	Cu (%)	Ni (%)
Ore Fault											
MF-09-27	95	99.3	4.3	0.46	0.11	0.02	0.59	1.83	0.03	0.15	0.45
MF-09-27	158	186	28.0	0.52	0.12	0.02	0.66	2.54	0.01	0.16	0.41
Including	158	159.9	1.9	0.46	0.09	0.01	0.56	0.84	0.01	0.08	1.15
MF-09-27	271	276	5.0	0.82	0.17	0.07	1.06	9.75	0.28	0.27	0.39
MF-09-27	277	299.2	17.0	0.01	0.01	0.04	0.05	19.06	1.39	0.35	0.02
Including	284.6	287.8	2.5	0.01	0.01	0.21	0.23	50.47	2.23	0.74	0.01
Including	294.2	299.2	4.0	0.01	0.01	0.02	0.04	27.16	3.17	0.51	0.02
MF-09-26	117	129.3	12.3	0.52	0.14	0.07	0.73	2.25	Tr	0.13	0.33
MF-09-26	134.1	140.0	5.0	Tr	Tr	Tr	Tr	13.73	3.79	0.56	Tr
Page Block											
MP-09-14	31	41.6	10.6	0.41	0.10	0.04	0.55	1.17	0.01	0.31	0.42
MP-09-15	70.2	76	5.8	0.38	0.09	0.02	0.49	2.58	0.02	0.20	0.34
MP-09-17	16.1	18.9	2.8	1.66	0.34	0.03	2.03	15.25	0.03	2.10	2.66
MP-09-17	27.5	29.4	1.9	0.83	0.18	0.01	1.02	3.20	0.01	0.53	1.47
MP-09-18	6.7	14	7.3	0.30	0.07	0.02	0.39	1.08	0.01	0.18	0.31

(1) MP-09-16 intersected no significant values
(2) tr" denotes trace concentrations

Prior to its acquisition by Stillwater Mining Company, Marathon continued prospecting at the Page Block and Ore Fault Zones to follow up on geophysical anomalies. The Property is highly prospective and warrants future drilling. Reinterpretation of the Page and Ore Fault drill databases and re-logging of select Ore Fault and Page holes from as far back as the 1970's assisted in further refinement of the model of mineralization. Gossan contributed to the Winter, Spring, and Fall 2010 Programs which continued this work. In the fall of 2010, a trenching program was conducted between the Ore Fault Zone and the Page Block and the Zn-Cu-Ag mineralized zone was extended 150 metres to the north. Results from the best trench graded 0.22% copper; 0.22% zinc; and 12.5gpt silver over 3.0 metres.

In October 2011, Stillwater conducted a GPS hole location program of historic drill holes and a new revised internal ore resource calculation for the Page Block, using a new geological model and data from drill holes completed after the last resource calculation, was initiated but not completed.

Gossan's Bird River Property is located immediately adjacent to Grid Metals' (formerly Mustang Minerals') Makwa Property. Mustang's Makwa Deposit hosts a NI 43-101 Indicated Resource of 7.2 million tonnes grading 0.61% Ni; 0.13% Cu; 0.01% Co; and 0.36gpt palladium and 0.10gpt platinum. On April 8, 2014, Mustang announced the results of a NI 43-101 Preliminary Economic Study (PEA) conducted by RPA Inc. The PEA examined a proposed mining operation where ore is processed from two open pit resources (initially Makwa and then Mayville) with metal recovery at a central mill located at the Mayville site which is 43 kilometres away from Makwa. The PEA estimated initial capex for the project at C $208 million and the base case provided a pre-tax IRR of 17%. The PEA is filed on SEDAR and should be referred to for details. The Makwa Deposit is located within a Provincial Park.

As of March 24, 2012, Gossan holds a 100% interest in the Property. During the term of the Joint Venture, Stillwater and formerly Marathon PGM made payments to Gossan of $850,000 and incurred over $4.7 million of exploration and acquisition expenditures at the Bird River Project over a 5-year period.

During 2006, Gossan received a substantial amount of data on the Bird River Property provided by the Company's former joint venture partner, North American Palladium Ltd.'s wholly-owned subsidiary, Lac des Iles Mines Ltd. ("LDI"). Between March 14, 2005 and March 27, 2006, LDI conducted: a 750 line-km, high resolution, time domain, electromagnetic and magnetic survey using Geotech's helicopter-borne "dream-catcher" VTEM System; an initial 8-hole diamond drill program, totaling 934 metres, highlighted by hole BR-05-02, located on the Page Block, that intersected 13.75 meters of 1.077% nickel and 0.501% copper; a 37.8 line-km, deep penetrating, large loop, surface pulse DEEP EM survey along 2.6-km of the Sill on the Page and Peterson Blocks; and a second drill program at the eastern end of the Property. The second drill program consisted of ten holes, totaling 1,365 metres, of which five holes encountered significant sulphide mineralization, highlighted by hole BR-06-10 that intersected 8.7 metres of 0.924% nickel and 0.400% copper. During the life of the agreement, LDI made payments to Gossan totalling $100,000 and incurred $805,500 of expenditures conducting these exploration programs.

A theory which postulates a new magmatic model for the emplacement of the Chrome, Page, Peterson and the National-Ledin Blocks of the Bird River Sill (BRS) is one of the findings of the Joint Industry-Government-University Mapping Program of the Bird River Sill. The new model was developed by Caroline Mealin B.Sc. under the supervision of Robert Linnen, PhD., and Shoufa Lin, PhD., all of the University of Waterloo. It was published in November of 2006. Management believes that future exploration on the property will be significantly affected by Mealin's new theory.

This new magmatic model has important economic considerations in that the feeder system for the Page, Peterson and Chrome Blocks may be located at the western end of the Page Block. This area and its related faults provide an ideal location for the investigation of economic concentrations of nickel, copper and PGEs. Previous studies have treated the BRS as a single continuous intrusion that was block faulted. The 2006 summer mapping program, in conjunction with total field magnetics, failed to find any evidence to support the existence of these faults. Accordingly, an alternative theory is proposed for the segmentation of the blocks of the BRS, based on field observations and preliminary geochemical interpretation. The blocks of the BRS are best explained if there were initially separate magmatic intrusions (i.e., the BRS does not represent a single, continuous intrusion).

Going forward, higher nickel prices and consolidation of the adjacent deposits along the Bird River Sill would improve the economic prospects of the Bird River Project.

Rice Lake Gold Royalties

The Company holds two net smelter return royalties in the Rice Lake Gold belt near Bissett, Manitoba. Gossan holds NSR interests on two gold properties – the Angelina which was recently acquired by 1911 Gold Corporation (previously StrikePoint Gold Inc.) and the Topo held by Golden Pocket Resources Ltd.

Inwood High-purity Dolomite Project

The Inwood Magnesium Dolomite Property is located in south-central Manitoba, 80-km north of Winnipeg. The Property covers 1,583 hectares (3,914 acres) holding near or at surface beds of high-purity dolomite that are above the water table. The Property hosts a substantial resource identified in a National Instrument 43-101 resource report. The current focus of the Project is the characterization of the high-purity dolomite and the identification of viable markets. To support this focus, a small infill drill program, consisting of 20 large-diameter PQ drill holes totaling 322 metres on a 200m x 200m grid, was completed in December

2021.

Gossan also holds 3 additional claim blocks in the area totaling over 4,400 hectares. These Northern Claim Groups also hold near or at surface beds of dolomite that are above the water table.

On November 16, 2016, Gossan announced that it had entered into an Exclusive Supply Agreement with Sediment Research & Minerals Ltd. ("SRML") to be its sole provider of high-purity dolomite. SRML has identified several markets for dolomite and also has access to a number of polymers. These polymers have a number of applications that require high-purity dolomite for application as a powdered solid.

Under the terms of the exclusive supply agreement, Gossan will receive a production royalty on all dolomite sold, including any purchased from other sources, by SRML of $1.00 per tonne for products with a price of less than $70 per tonne and a royalty of 2% for products with a price of $70 per tonne or greater. Gossan will also retain an equity interest in any project.

On February 14, 2017, Gossan received approval to access, explore, and extract up to 10,000 tonnes of dolomite from a proposed test quarry. The Company recently negotiated a new Access Agreement for the property allowing the extraction of 50,000 tonnes of dolomite per year until September 12, 2025.

On May 12, 2017, Gossan received a legal survey which it conducted on the Ant claim and the two quarry leases therein, to advance the development of the dolomite project.

On May 13, 2006, the Gossan completed a 27-hole drill program, totaling 496 metres, on its Inwood Magnesium Dolomite Property. Watts, Griffis McQuat (WGM) were retained to undertake a National Instrument 43-101 Report resource calculation based on the results from the 2006 drill program and 25 holes previously drilled on the Property.

The 2006 drill program was conducted on the southern quarry lease, within the Ant claim, at a grid spacing of 200x200 metres over an area of approximately 80 hectares. The program targeted the Fisher Branch Formation which typically outcrops at surface and extends to a depth of about 12-15 metres. Some of the holes also investigated the underlying Upper and Lower Stonewall Formations down to the Lower T Marker, a depth of about 25 metres.

On September 8, 2008 Gossan announced the findings of the Watts, Griffis, McOuat National Instrument 43-101 Report (Final) on the Inwood Dolomite Project. The final report utilized a more sophisticated block modeling technique than an initial report. Total residue for the Fisher Branch resource was reduced to 0.34%.

The Inwood Property hosts a very-large, high-quality deposit with the report estimating the Fisher Branch resource as follows:

Formation and zone	Resource Classification	Tonnage	Grade MgO (wt%)	Grade CaO (wt%)
Fisher Branch	Measured	28,819,000	21.15%	30.91%
Fisher Branch	Indicated	5,057,000	21.40%	30.66%
Fisher Branch	Inferred	131,236,000	21.64%	30.51%

An initial environmental study has been conducted at the Inwood Property. No endangered species were identified in the assessment of the natural environment. The area provides typical habitat for garter snakes and grouse amongst other species, and alvar vegetation. Portions of the Inwood Property are part of a wildlife management area. The Fisher Branch resource is in an area of the property which is not within a

wildlife management area.

Gossan contracted Jim Collinson, the former head of Canada's delegation to the OECD High Level Committee on Environment and Economy and the President of the UNESCO World Heritage Committee, to conduct a site visit at Inwood, which took place May 3, 2012 to study all environmental factors pertaining to the Inwood Property. Collinson made various recommendations to mitigate environmental concerns.

The Peguis First Nation has filed a Treaty Land Entitlement (TLE) in a large area in southeastern Manitoba which includes the Inwood area. Gossan has initiated an engagement process with the Peguis First Nation (PFN). The PFN is considered a pro-business band and their potential involvement could lead to additional support for the Inwood Project.

Between 2007 and 2013, the Company collaborated on the development of a new high efficiency magnesium metal production process being developed by Douglas J. Zuliani, known as the Zuliani Process. Despite considerable success in advancing the process and its development, the agreement with Dr. Zuliani expired in early 2013, at a time when considerable uncertainty developed regarding the outlook and future of the magnesium market. China produces about 85% of the world's magnesium. As of January 1, 2013, China dropped its 10% export duty on magnesium ingot which resulted in an immediate and sustained softening of magnesium prices to a range generally below US $1.00 per pound. China is fully committed to remaining the world's dominant magnesium producer. Magnesium prices have remained subdued until the fourth Quarter of 2020 when the price for the metal surged from US $0.87 to US $1.19 per pound.

Management is aware of the spike and uptrend in magnesium prices during 2021 and is monitoring ongoing developments. Magnesium prices are currently volatile with many cross-cutting influences including pollution concerns and energy shortages in China shutting down smelters and the effects on end demand due to covid. The Chinese government has removed a 15% tax on magnesium production in its western regions to boost supply. The European Union has expressed concern on the availability of magnesium ingot. In 2021, magnesium prices trended upwards to US $1.63 per pound by mid-year and accelerated during the summer approaching US $2.00 per pound (USGS – Euro prices). Magnesium prices remain highly volatile trading sharply upwards in the Fall of 2021; pulling back in early 2022 to around US $3.00 per pound; and falling further in mid-2022 to about US $1.90 per pound.

On September 12, 2020, Gossan negotiated a new Access Agreement for the property and received approval to access, explore, and extract up to 50,000 tonnes of dolomite per year from a proposed test quarry, until September 12, 2025. The prior Access Agreement only allowed the extraction of up to 10,000 tonnes of dolomite over its five-year term.

In December 2021, the Company conducted a small infill drill program on the southern quarry lease, within the Ant claim, to provide better information to define areas with different attributes and characteristics within the deposit of high purity dolomite, in anticipation of conducting a Marketing Study and opening a test quarry. The program consisted of 20 PQ drill holes totaling 322 metres on a 200m x 200m grid. There is little overburden on the property. The average drill hole depth was ~ 17 metres. The infill drilling confirms the consistency and grade of the high-purity dolomite resource on the property.

Pipestone Property

The Pipestone Project is a 50% owned joint-venture with Cross Lake Mineral Explorations Inc., a wholly-owned private corporation of the Cross Lake First Nation. Gossan is continuing to encourage engagement with the Cross Lake Band Council and the Chiefs of the Pimicikamak Okimawin Four Councils in discussions regarding the development and/or sale of its mineral rights at the Pipestone Property.

In 2011 and 2012, Gossan intensified its engagement activities with the Cross Lake First Nation and the local community.

In July of 2016, after a hiatus, discussions pertaining to the future of the Pipestone Property resumed with the Pimicikamak Okimawin. Gossan was advised that Pimicikamak Okimawin has completed their due diligence process and would be in a position to extend a formal purchase offer to Gossan for the Pipestone mineral rights. There is no indication that any offer will be immediately forthcoming. On July 13, 2018, a new Chief and Band Council were elected at the Cross Lake First Nation. An initial meeting was held with the new Chief, Councilors and advisors and Gossan's management in December of 2018 and an offer was discussed. Subsequently, on May 7, 2019, a new Chief and Band Council were elected and an initial meeting, led by the Vice-Chief, was held on October 1, 2019.

The Pipestone Property is comprised of 11 claims and covers 2,578 hectares. On 9 of the claims, assessment work requirements have been temporarily deferred and these claims may become subject to loss of tenure. The other two claims along the deposit, totaling 278 hectares, are in good standing with tenure that extends to 2030 and 2073. The Property is situated within Northern Flood Agreement Selection Site 1.9, an area that is otherwise withdrawn from staking as a potential and possible future site for a reserve.

The Pipestone Lake Property is located in north central Manitoba, approximately 150km south of Thompson and 550km north of Winnipeg. It is situated within Northern Flood Agreement Selection Site 1.9, an area that is otherwise withdrawn from staking as a potential and possible future site for a reserve. At the Pipestone Lake's Areas 1 and 2, drilling to date has outlined a non-compliant NI 43-101 historic indicated resource of 156.8 million tonnes grading 5.56% TiO_2, 28.11% Fe_2O_3 and 0.22% vanadium pentoxide and an inferred resource of 150 million tonnes at a similar grade. The mineral resources at Pipestone Lake were estimated by Reedman & Associates in a report prepared for the Company in 1998 but should not be relied upon as the report was not compliant with NI 43-101 and has not been verified by a Qualified Person under the Instrument. More drilling could significantly increase the resource.

A preliminary mine plan has been prepared for the Pipestone deposit by Reedman and Associates which classifies various tonnage according to titanium dioxide cut-off grades, provides proposed open pits, and estimates stripping ratios; however more detailed drilling is required to support a 30,000 tons per day operation. Additional metallurgical and other studies are required in order to assess the economic feasibility of the deposit. The operation of an open-pit mine of this magnitude would be expected to require 400-500 workers on a long-term basis.

Currently, about 85% of vanadium is used in the steel industry as a strengthener. Various nations are mandating stronger steel rebar in construction and building codes, likely increasing vanadium demand. On February 9, 2018, China announced new rebar standards which were implemented in November 2018 and to be phased in over 3 years.

Vanadium may also play an important new role in electrical storage technology which could substantially increase demand for this metal. A potential large-scale use of vanadium is in grid–scale electrical storage of renewable energy – wind, solar and hydro – using re-dox flow batteries. Vanadium re-dox batteries could substantially lower power utilities' capital costs as they allow for electricity to be generated and transmitted in off-peak hours and then stored locally to satisfy the following day's peak power demand. New electrical transmission grids are increasingly difficult to get approved and expensive to build.

Vanadium pentoxide prices bottomed in early 2016 at about US $2.50 per pound. Prices increased during 2017 and 2018 with a peak price of over US $11.00 per pound in 2017 and US $28.00 per pound in 2018. The market bottomed again in 2019-2020 around US $5.00 per pound. The current market price, after rising to US $12.50 per pound in March 2022, is in the range of US $7.30 per pound.

Paints, paper and plastics are the main uses of titanium dioxide. Potential future green uses of titanium dioxide include pliable solar panels.

Separation Rapids Property

The 163-hectare Separation Rapids Specialty Minerals Project is located 58 km north of Kenora, Ontario in the highly prospective English River greenstone belt, which hosts lithium, tantalum and cesium mineralization. The Property is situated immediately adjacent to the east of Avalon Advanced Materials Inc.'s (formerly Avalon Rare Metals Inc.) Big Whopper property, one of the largest rare metal pegmatite deposits in the world.

In the Fall of 2018, Gossan conducted a 4-man field program at the Property. A detailed examination of the pegmatite zone which was identified in programs in 2007 and 2009, showed that there were many more unmapped pegmatite outcrops in the zone. The pegmatite outcrops, which appear to be on strike with the Big Whopper Pegmatite, were mapped and sampled with the best assay being 1.06% Li2O. Minor lepidolite was also noted in several locations. A trenching program was recommended to strip the overburden off the ends of the outcrops to assess their full width and understand their emplacement.

The demand for lithium is growing strongly due to the use of lithium minerals in battery-powered vehicles and other electrical storage devices.

On September 27, 2016 and October 25, 2016, Avalon announced the results of a NI 43-101 Preliminary Economic Study (PEA) prepared under the oversight of Micon International Limited. The PEA investigated the potential for recovery of a lithium product suitable for the lithium battery market and the results confirm a technically viable process and positive economics for the recovery of a battery-grade lithium hydroxide product.

On July 18, 2017, Avalon announced the results of its Spring 2017 5-hole drill program to investigate lepidolite, which included two holes located between the eastern side of existing deposit and the claim border with Gossan's ground, a distance of about 1000 metres. Both holes intersected pegmatite mineralization with visible petalite and/or lepidolite content. In 2018, two additional holes were drilled on the eastern side of the deposit, one of which encountered an approximate true width of 20 metres of mainly lepidolite-petalite mineralization. Gossan has 3 showings of lepidolite in outcrop along strike.

On August 21, 2018, Avalon announced an updated PEA with a new staged development model that materially reduces the capital cost of the project from a contemplated $450 million to a phase 1 estimate of $77.7 million. The new model focuses on initial production of lithium mineral concentrates. The PEA was prepared by Micon International Limited. Avalon has also updated its Measured and Indicated Resource to 8.405 million tonnes at 1.408% Li_2O.

On June 3, 2020, Avalon announced that it now had all approvals to proceed with the extraction of a bulk sample of up to 2,500 tonnes for trial processing to recover petalite product for customer evaluation in the glass and ceramics sector and for process flowsheet optimization. Additionally, work was continuing on the flow sheet and that the course-grained petalite was found to be amenable to lower cost processing utilizing ore-sorting and dense media separation. This would be particularly positive for certain glass-ceramic applications.

On November 16, 2020, Avalon announced it had partnered with Rock Tech Lithium Inc. to collaborate on the development of a lithium battery materials process facility in Thunder Bay, Ontario.

On January 25, 2021, Avalon announced that it would be taking a 5,000-tonne bulk sample for trial processing. The bulk sample has been taken and is currently in temporary storage in Kenora, Ontario awaiting processing.

On April 4, 2022, Avalon announced an LOI with RenJules International, an Essar Group Company, to become a strategic partner and co-developer in a planned regional lithium battery metals supply chain with a 20,000 tpa lithium hydroxide – lithium carbonate refinery in Thunder Bay, Ontario. The plan also encompasses a lithium mineral concentrator at the Big Whopper deposit at Separation Rapids.

On August 17, 2022, Avalon announced that it was preparing for the installation and commissioning of a demonstration Dense Media Separation plant 7-km south of the Big Whopper project site. The plant, which is expected to be operational by Spring 2023, is intended to produce petalite concentrate product and by-product samples for manufacturers in the glass and ceramics sector. Avalon is also trying to arrange debt financing for a Thunder Bay site for its planned regional lithium battery metals refinery.

Historically, the highest and best currently known use for material from the Separation Rapids Property was likely as an input to the glass/ceramics industry. However, Avalon has made material progress in approaching a higher and better use in the lithium battery market and other more valuable by-products. No major fieldwork is currently being planned at the Property by Gossan while we wait to assess the economic viability of various aspects of Avalon's test work.

High-purity Silica Sand Royalty

Gossan holds a significant royalty on 9 quarry leases within a high-quality silica sand deposit, owned and operated by Canadian Premium Sand Inc. (TSX.V-CPS), known as the Wanipigow (formerly Seymourville) Silica Sand Project. Canadian Premium Sand which was in the process of developing this permitted project into production of frac sand, is now actively examining the production of float glass, which may be a better and higher economic use for the high-purity silica sand.

The Manigotagan Property is located 170 km northeast of Winnipeg where Gossan held a silica sand deposit at Seymourville, on the east shore of Lake Winnipeg, directly across from Black Island where silica sand was extensively quarried prior to the island becoming a Provincial Park.

In 2006, Gossan conducted a 23-hole core and auger drill program at the 306-hectare Manigotagan Silica Property and in 2008 followed up with a 26-hole sonic drill program. These drill programs were successful in outlining two material zones of high-purity silica sand with limited overburden.

In 2009, Gossan commenced testing the silica sand for use as frac sand proppant, resulting in consistent ISO 9K Proppant ratings for various mesh fractions. Pressure conductivity tests were also conducted with positive results.

In 2010, Gossan retained a marketing consultant for the project. The marketing study established that the highest and best use of Manigotagan silica sand is as frac sand proppant used in the oil and gas sector. The study provided an assessment of candidates suitable for a strategic partnership in Gossan's Project.

On June 25, 2013, Gossan entered into a purchase and sale agreement to vend its Manigotagan Silica Frac Sand Project, to Claim Post Resources Inc., now Canadian Premium Sand Inc. Gossan had been seeking a joint-venture partner or a purchaser for the Project since completing a marketing study in late 2010. In 2012, Claim Post acquired the adjacent Seymourville Property to the south and announced plans to develop a frac sand operation. The consolidation of the two properties should improve the viability of the project.

To date, Canadian Premium Sand, formerly Claim Post Resources, has made total property payments of $1.28 million cash; 4 million shares of Claim Post (subsequently sold); and advance royalty payments of $750,000. The advance royalty payment of $50,000 that was due December, 2022 has been received.

Under the terms of the royalty agreement, semi-annual advance royalty payments of $50,000 each are payable as of June 18th and December 18th of each year. All frac sand produced, sold and paid from the nine Manigotagan leases (formerly held by Gossan) is subject to a $1.00 per tonne production royalty payable quarterly and all other products are subject to a $0.50 per tonne production royalty. Although the royalty is solely payable on production from the Manigotagan leases, the agreement also provides for a minimum production royalty from both the Manigotagan and the adjacent Seymourville properties held by Canadian Premium Sand, based on their relative mining reserves of frac sand at the time of permitting. Canadian Premium Sand can acquire one-half of Gossan's production royalty interest for $1.5 million during the three years after commencing commercial production and $2 million for a further two years.

On June 12, 2019, Canadian Premium Sand announced the results of a new Preliminary Feasibility Study (PFS); a new Mineral Resource; and that it had obtained all necessary approvals from the Hollow Water First Nation, the local community of Seymourville and the Province of Manitoba. Additionally, the Canadian Minister of Environment and Climate Change confirmed that the project would not require environmental assessment under federal law CEAA 2012.

As part of the PFS, and based on an additional 93-hole sonic drill program, a NI 43-101 Mineral Resource was defined at 49.6 million tonnes of Measured & Indicated and 97.3 million tonnes of Inferred. Additionally, a 30.6 million tonne Proven & Probable Mineral Reserve was defined.

The PFS estimated a 25-year mine life; initial capex of $220 million and sustaining capital of $110-$115 million; an after-tax net present value of $220 million (discounted at 8%); and an after-tax internal rate of return of 20.2%. The mining method is expected to be a conventional open pit quarry employing typical truck and excavator operations. The project is expected to produce an average of 1.2 million tonnes of product per year. Subsequently, On July 18, 2019, Canadian Premium Sand announced that it was conducting a comprehensive capital optimization review to identify cost reductions to capex outlined in the PFS and a scaled market-entry strategy. Refer to SEDAR or https://www.canadianpremiumsand.com/ .

On November 18, 2019, CPS advised of its intention to update its Preliminary Feasibility Study with the goal of materially reducing the project's capital costs. CPS is working with a third-party project advisor with extensive operating experience. CPS has also launched a sales channel initiative towards establishing the company as a frac sand supplier to the Canadian market. The first frac sand shipment has been made, sourced from an operating mine in Wisconsin.

On February 4, 2020, CPS announced a revised capital cost for the Wanipigow Sand Project of $120 million with a production rate of 1.25 million metric tonnes per year. Hi-Crush Inc. has been advising CPS and its OnCore mobile processing plant will be utilized. The company also announced a Master Services Agreement to provide Wisconsin frac sand to Western Canada starting in the second quarter of 2020. For additional information go to www.canadianpremiumsand.com.

On August 13, 2020, CPS announced that the market for proppant sand was currently strained. The Company is investigating the potential to sell a portion of its high-grade silica sand into the industrial glass manufacturing market to diversify its potential revenue streams.

In the USA, weak demand in the sand industry has resulted in four leading frac sand producers, including Hi-Crush Inc., an advisor to CPS, to seek bankruptcy protection during 2020.

On February 3, 2021, CPS announced that it was shifting the direction of its business strategy to focus on developing a sustainable float glass manufacturing and coating facility to produce solar glass for use in solar panels or ultra-clear energy efficient architectural glass for the construction of buildings.

Effective October 14, 2021, CPS announced that it had completed a NI 43-101 Technical Report by APEX Geoscience Ltd.

On October 18, 2021, CPS announced that it would focus its future manufacturing operations on the patterned solar glass market.

On June 13, 2022, CPS announced that it had received two studies confirming the economic viability of manufacturing patterned solar glass at an identified site in Selkirk, Manitoba.

On July 21, 2022, CPS announced a MOU with Hanwha Solutions in respect to a definitive commercial offtake agreement for patterned solar glass.

On September 7, 2022, CPS announced the agreement to purchase land for its solar glass manufacturing facility.

On September 19, 2022, CPS announced the engagement of an international consortium of Engineering, Procurement and Construction firms to complete detailed design and pre-construction engineering related to its patterned solar glass manufacturing facility being developed in Selkirk, Manitoba.
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On January 31, 2023, CPS announced positive results of its bulk sand testing project. CPS also reported it has now executed preliminary commercial agreements with several prospective customers, with aggregate indications for solar glass demand well in excess of 1,000 tonnes per day.

Mineral Exploration, Evaluation & Acquisition Expenditures

For the nine months ended December 31st	2022	2021
	$	$
Acquisition	821	81,746
Field Programs	63,623	1,200
Geophysics	338,880	9,186
Drilling	293,737	418,461
Assaying	91,296	2,044
Geological consulting and project management	-	102,207
Total	$ 788,357	$ 617,274

Hamid Mumin, P.Geo., a Gossan Director is the Company's Qualified Person and he has reviewed and approved the technical contents of the mineral properties in this MD&A.

Liquidity and Capital Resources

At December 31, 2022, the Company had working capital of $223,484 compared to $349,611 on March 31, 2022. This decline primarily reflects a private placement of $880,000, closed on May 13, 2022, offset by ongoing property exploration and administrative expenses. At December 31, 2022, Gossan had cash and short-term investments of $189,280 compared to $491,932 at March 31, 2022. As at December 31, 2022, accounts payable and accrued liabilities were $117,308compared to $394,903 at fiscal year-end 2022.

On May 13, 2022, the Company closed a non-brokered private placement through the issuance of 5,500,000 units at a price of $0.16 per unit for aggregate gross proceeds of $880,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each full warrant entitles the holder thereof to acquire one common share at an exercise price of $0.24 per common share for a period of two years from the closing of the private placement. Total cash costs of issue were $13,325.

During the nine months ended December 31, 2022, the Company issued 186,251 common shares on exercise of stock options, and 356,000 common shares on exercise of warrants, for proceeds of $24,416 and $33,868, respectively or $58,284 in aggregate.

For the three and nine months ended December 31, 2022, $nil in directors fees were incurred (three months ended September 30, 2021 - $nil). As at December 31, 2022, $23,570 (March 31, 2022 - $57,657) was outstanding regarding current and prior years' directors' fees, of which $19,025 (March 31, 2022 - $33,975) was held for the purchase of the Company's common shares. An additional $4,545 (March 31, 2022 - $23,682) was included in accounts payable and accrued liabilities with respect to current and prior years directors' fees to be settled in cash. The Company directors waived their fiscal 2019 directors' fees which would have amounted to $38,000. During fiscal years ended March 31, 2013 and 2014, the Company's directors also waived their annual fees.

The Company does not have sufficient cash on hand to meet operational expenses for the next 12 months. Gossan will continue to rely on equity financings in the future in order to advance its exploration properties and replenish its working capital. At some point, certain mineral properties could be sold to third parties or spun-off to Gossan's existing shareholders to generate cash. Gossan is entitled to receive advance royalty payments and royalty payments as the result of prior property dispositions and such receipts remain uncertain and subject to credit risk. The Company is still in the exploration and evaluation stage without revenues from operations and remains dependent on equity financings. The Company needs to complete future financings in order to advance its exploration properties and continue to replenish its working capital. Management is continuing to seek new financeable projects in Newfoundland, Manitoba, Ontario, and throughout North America. New additional funding will be required in the future to fund the development of any existing or new project, including the Gander Gold and Glitter Properties.

The Company's ability to raise additional funds and its future performance is largely tied to the financial markets related to junior exploration companies. Concern about slow global growth, currency values and other issues has led to sustained volatility in the commodity markets. Current investor interest in the junior mineral exploration sector is muted, other than in the precious metals sector. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting the present shareholders of the Company. With continued market volatility and slower economic growth, the Company's strategy is to joint venture projects were possible; spend its funds in a prudent manner; and focus on development projects. The Company believes this strategy may enable it to meet these near-term challenges. The Company still has a strong belief in the exploration potential of its properties and hopes to emerge in a solid financial position once the economy moves into the next upturn of the commodity cycle.

The Company has not earned significant revenues. The ability of the Company to continue as a going concern is dependent upon the discovery of economically recoverable reserves; confirmation of the Company's ownership in the underlying mineral claims; the acquisition of required permits to mine; the ability of the Company to obtain necessary financing to complete exploration and development; and the future profitable production or proceeds from disposition of such properties, including royalty payments. The financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

All of these outcomes are uncertain and taken together indicate the existence of material uncertainties that may cast significant doubt over the ability of the Company to continue as a going concern.

As the Company has no revenue producing mines, the Company's ability to continue as a going concern is dependent upon its ability to raise funds in the capital markets, or through the sale of assets. The Company is in the exploration and evaluation stage and as is common with many exploration companies, it raises financing for its exploration and acquisition activities in discrete tranches. The Company had working capital of $223,484 at December 31, 2022 (March 31, 2022 - $349,611). The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate operating profitability and positive cash flow. There can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows. The outbreak of COVID 19 and rising rates of inflation & interest rates, has resulted in global equity markets experiencing significant volatility and weakness. In the event that it impacts the Company's ability to obtain adequate financing, the Company may be required to curtail operations, exploration, and development activities and there could be significant uncertainty whether the Company would continue as a going concern and realize its assets and settle its liabilities and commitments in the normal course of business.

Share Capitalization

The Company is authorized to issue an unlimited number of Common Shares of which 66,801,651 were outstanding as at December 31, 2022. An additional 3,240,000 common shares were reserved for issuance in relation to stock options and 2,750,000 shares for warrants as at December 31, 2022, resulting in 72,791,651 shares on a fully diluted basis.

On May 13, 2022, the Company closed a non-brokered private placement through the issuance of 5,500,000 units at a price of $0.16 per unit for aggregate gross proceeds of $880,000. Each unit consisted of one common share and one-half of one common share purchase warrant. Each full warrant entitled the holder thereof to acquire one common share at an exercise price of $0.24 per common share until expiry on May 13, 2024.

As at the date of this MD&A, there were 66,801,651 Common Shares outstanding and 72,791,651 shares on a fully diluted basis.

The issue of common shares of the Company upon the exercise of the options and warrants, if any, 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.

Selected Quarterly Information

A summary of selected information for each of the eight most recent quarters is as follows:

Three Months Ended	Accounting Policies	Total Revenue ($)	Earnings or (loss)		Total Assets ($)
			Total ($)	Per Share (Basic and Diluted) ($)	
2022-December 31	IFRS	-	(126,960)	(0.00)	340,792
2022-September 30	IFRS	-	(321,168)	(0.00)	639,374
2022-June 30	IFRS	-	(593,055)	(0.01)	867,047
2022-March 31	IFRS	-	(1,333,882)	(0.02)	744,514
2021-December 31	IFRS	-	(632,153)	(0.01)	2.086,553
2021-September 30	IFRS	-	(185,956)	(0.00)	2,159,407
2021-June 30	IFRS	-	(88,435)	(0.00)	2,266,285
2021-March 31	IFRS	-	(53,660)	(0.01)	467,740

All exploration expenditures are expensed, so any material exploration program will create losses in the period incurred. Stock-based compensation expense for stock options, which may be material, generally occurs in the quarter that stock options are granted or during the periods of vesting. This non-cash expense is significant to the magnitude of the Company's loss and may be greater around the time of the Company's Annual Shareholders' Meeting and fiscal year-end when a larger number of options may be granted or when expiring options are replaced. Trading blackout periods for insiders may also affect the timing of option grants. For additional information regarding period-to-period variations, kindly refer to the Results of Operations and other sections of this MD&A.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Dividends

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings, if any, to finance growth and expand its operation and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

Transactions with Related Parties

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Gossan entered into the following transactions with related parties:

For the nine months ended December 31,		2022	2021
Current CEO fees		$ 36,000	$ 36,000
CFO fees and former CEO	(i)	$ 36,000	$ 36,000
Consulting fees paid to Directors	(ii)	$ 945	$ 4,550
Consulting fees paid to a son of a director	(iii)	$ 19,686	$ -

i. As at December 31, 2022, $nil (March 31, 2022 - $2,890) was included in accounts payable and accrued liabilities with respect CFO's fees and reimbursable expenditures.

ii. For the three and nine months ended December 31, 2022, $nil in directors fees were incurred (three months ended September 30, 2021 - $nil). As at December 31, 2022, $23,570 (March 31, 2022 - $57,657) was outstanding in regard to current and prior years' directors' fees, of which $19,025 (March 31, 2022 - $33,975) was held for the purchase of the Company's common shares. An additional $4,545 (March 31, 2022 - $23,682) was included in accounts payable and accrued liabilities with respect to current and prior years directors' fees to be settled in cash. The Company directors waived their fiscal 2019 directors' fees which would have amounted to $38,000. During fiscal years ended March 31, 2013 and 2014, the Company's directors also waived their annual fees.

iii. Consulting fees paid to directors of the Company relate to consulting services provided for evaluation, geological and community engagement services. As at December 31, 2022, $nil (March 31, 2022 - $31,402) was included in accounts payable and accrued liabilities.

iv. Consulting fees paid to a sone of a director relate to fees charged for geological services. As at December 31, 2022, $nil (March 31, 2022 - $15,350) was included in accounts payable and accrued liabilities.

v. During the three and nine months ended December 31, 2022, the Company expensed $1,734 and $10,101, respectively (three and nine months ended December 31, 2021 - $90,638 and $113,854, respectively) in share-based compensation to Directors and Officers of the Company.

Related party transactions conducted in the normal course of operations are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

The Company's business and operations are dependent on retaining the services of a small number of key employees - see Risks and Uncertainties.

Share-based remuneration to Directors and key management personnel of the Company was as follows:

For the nine months ended December 31,	2022	2021
Share-based payments	$ 10,101	$ 113,854

Critical Accounting Judgments and Estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These 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.

Critical Accounting Estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- the recoverability of amounts receivable that are included in the statements of financial position;
- the calculation of the fair value of share-based payments requires the use of estimates of inputs in the Black-Scholes option pricing valuation model;
- no material restoration, rehabilitation and environmental cost, based on the facts and circumstances that existed during the period; and
- management's position that there is no income tax considerations required within these financial statements.

Critical Accounting Judgments

(i) Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less cost to sell and its value in use. The fair value less cost to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less the incremental costs for disposing of the asset. If there is no binding sale agreement or active market for an asset, fair value less cost to sell is based on the best information available to reflect the amount that an entity could obtain, at the end of the reporting period, from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from management's best estimates of the future cash flows associated with a particular asset, and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance or value. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model, the expected future cash inflows and the growth rate used for extrapolation purposes.

(ii) Management assesses the fair value of stock options granted and share purchase warrants issued using the Black-Scholes option pricing model. Measurement inputs include the Company's share price on the measurement date, the exercise price of the option or warrant, the expected volatility of the Company's shares, the expected life of the options or warrants, expected dividends and the risk-free rate of return. The Company estimates the volatility based on historical shares prices for the sector in the publicly-traded market. In fiscal 2022, the duration assumption was changed to the full term to expiry. In prior years, the expected life on the options or warrants, are based on the historical experience and the estimates of the holder's behavior. This resulted in a higher estimate in the current period which is not comparable to prior periods. Dividends are not factored in as the Company does not expect to pay dividends in the foreseeable

future. Management also makes an estimate of the number of options that will be forfeited and the rate is adjusted to reflect the actual number of options that actually vest.

(iii) Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by tax authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

(iv) The Company accounts for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are recognized based on deductible or taxable temporary differences between the carrying amounts and tax bases of the assets and liabilities. Deferred tax assets and liabilities are measured using substantially enacted tax rates expected to apply in the years in which the temporary differences are expected to reverse. If the estimates and assumptions are modified in the future, the Company may be required to reduce or increase the value of deferred tax assets or liabilities resulting in, where applicable, an income tax expense or recovery. The Company regularly evaluates deferred tax assets and liabilities.

(v) Estimates and judgments are inherent in the on-going assessment of the recoverability of some accounts receivable. The Company maintains an allowance for doubtful accounts to reflect expected credit losses. The Company is not able to predict changes in financial conditions of its customers and the Company's judgment related to the recoverability of accounts receivable may be materially impacted if the financial condition of the Company's customers deteriorates.

(vi) No provision has been established for asset retirement obligations as management believes that there has been no significant site disturbance to date that would require a provision to be established. The ultimate retirement costs are uncertain and cost estimates can vary in response to many factors including changes in relevant regulatory requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing and amount of expenditure can also change, for example in response to a change in reserves. As a result, there could be significant adjustments to any provisions established which would affect future financial results.

Capital Management and Risk Management

The Company manages its capital with the following objectives:

- To ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- To maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by Management and the Board of Directors on an ongoing basis.

The Company considers its capital to be shareholders' equity, comprising share capital, warrant reserve, contributed surplus, and deficit, which at December 31, 2022, totaled $223,484 (March 31, 2022 – $349,611).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating and capital expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the period ended December 31, 2022. The Company is not subject to externally imposed capital requirements.

Mineral Property and Financial Risk Factors

a) Mineral Property Risk

The Company's major mineral properties are listed in Note 7 of the financial statements. Unless the Company acquires or develops additional material mineral properties, the Company will be mainly dependent upon its existing properties. If no additional major mineral properties are acquired by the Company, any adverse development affecting the Company's properties would have a materially adverse effect on the Company's financial condition and results of operations.

b) Financial Risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency rate, commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, short term investments and accounts receivable. Cash and short term investments are held with select major Canadian chartered banks, from which management believes the risk of loss to be minimal.

Management believes that the credit risk with respect to financial instruments included in accounts receivable is minimal. Accounts receivable consists of sales tax receivable from government authorities in Canada and at year end, advance royalty payments received after year end. Accounts receivable are in good standing as of December 31, 2022.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities and periodic asset sales. As at December 31, 2022, the Company had cash of $189,280 (March 31, 2022 - $491,932) to settle current liabilities of $117,308 (March 31, 2022 - $394,903). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms or are short term accruals. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign currency rates, and commodity and equity prices.

Interest Rate Risk
The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates or interest-bearing accounts of major Canadian chartered banks. The Company regularly monitors compliance to its cash management policy.

Foreign Currency Risk
The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Price Risk
The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors relevant commodity prices and the stock market to determine the appropriate course of action to be taken by the Company.

Sensitivity Analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a one year period:

(i) The Company has no term debt and receives low interest rates on its cash balances. As such the Company does not have significant interest rate risk.

(ii) The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.

(iii) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability from mineral exploration depends upon the world market price of valuable minerals. Commodity prices have fluctuated significantly in recent years. There is no assurance that, even as commercial quantities of minerals may be produced in the future, a profitable market will exist for them.

As of December 31, 2022, the Company is not a producer of valuable minerals. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

(iv) Mineral property risk is significant. In particular, if an economic orebody is not found, the Company cannot enter into commercial production and generate sufficient revenues to fund its continuing operations. There can be no assurance that the Company will generate any revenues or achieve profitability or provide a return on investment in the future from any of the properties it may have an interest in.

Financial Instruments Recorded at Fair Value

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of December 31, 2022 and March 31, 2022, the fair values of accounts receivable, accounts payable and accrued liabilities, and due to related parties approximate their carrying value due to their short term nature.

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. In addition, long-lived assets that are not amortized are subject to an annual impairment assessment. In the case of exploration and evaluation assets, impairment reviews are carried out on a property-by-property basis, with each capitalized property representing a potential cash-generating unit. As at December 31, 2022, all exploration and evaluation costs have been expensed as incurred and no amounts have been capitalized.
Fair Value Hierarchy and Liquidity Risk Disclosure

The following summarizes the methods and assumptions used in estimating the fair value of the Company's financial instruments where measurement is required. Fair value amounts represent point-in-time estimates and may not reflect fair value in the future. The measurements are subjective in nature, involve uncertainties and are a matter of significant judgment. The methods and assumptions used to develop fair value measurements, for those financial instruments where fair value is recognized in the statement of financial position, have been prioritized into three levels as per the fair value hierarchy.

Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities. Level two includes inputs that are observable other than quoted prices included in level one. Level three includes inputs that are not based on observable market data.

As at December 31, 2022	**Level 1**	**Level 2**	**Level 3**
Cash	$ 189,280	-	-

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 Canadian generally accepted accounting principles. 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.

Disclosure and Internal Financial Controls

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made,

as of the date of and for the periods presented by the financial statements and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the financial statements.

In contrast to the certificate required under Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (MI 52-109), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

Mineral exploration is a speculative venture. There is no certainty that expenditures on exploration and development will result in the discovery of an economic ore body. At the present time, the Company does not hold any interest in a mining property in production. The Company's viability and potential success lie in its ability to develop, exploit and generate revenue out of mineral deposits. Revenues, profitability and cash flow from any future mining operations involving the Company will be influenced by precious, base and other metal prices and by the relationship of such prices to production costs. Such prices have fluctuated widely and are affected by numerous factors beyond the Company's control.

The Company has limited financial resources and there is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Adverse commodity price will affect the ability to complete equity and other financing. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Company with the possible dilution or loss of such interests.

The Company will need additional funding in order to advance its exploration properties and replenish its working capital.

Securities of mining and mineral exploration companies, including the common shares of the Company, have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Canada and globally, and market perceptions of the attractiveness of particular industries.

The Company's ability to raise additional funds and its future performance is largely tied to the financial markets related to junior exploration companies. Current financial markets are likely to be volatile in Canada, reflecting ongoing concerns about the global economy and slow global growth prospects. Uncertainty in the credit markets has also led to increased difficulties in raising funds. Investor sentiment towards junior exploration companies, other than the precious metals sector, remains weak. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting the present shareholders of the Company. With continued market volatility; slow economic growth; and the current investor sentiment towards junior exploration companies, the Company's strategy is to joint venture projects were possible and spend its funds in a prudent manner while maintaining the Company's flow-through commitment, if any (currently $nil). The Company believes this strategy will enable it to meet these near-term challenges. The Company still has a strong belief in the exploration potential of its properties and hopes to emerge in a solid financial position once the economy moves into the next major upturn of the commodity cycle.

The Company's business and operations are dependent on retaining the services of a small number of key employees. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these employees. Gossan is very dependent upon the personal efforts and commitment of its existing management who are not full-time employees of the Company. The loss of one or more of these employees could have a materially adverse effect on the Company. In the Management Circulars for the Annual General Shareholders Meetings, dated August 16, 2021 and August 16, 2022, a summary is provided of the key terms for a pending consulting agreement for Douglas Reeson, who has been engaged with the Company as an officer and/or director for the past 20 years. The purpose of the agreement is to provide for an orderly migration of executive responsibilities to the new management group who joined the Company on February 28, 2021 and insure they may benefit from his knowledge and understanding of the Company's legacy portfolio of specialty industrial metal and industrial mineral properties. The new consulting Agreement with Mr. Reeson was executed on October 21, 2022, and becomes effective on January 1, 2023, after his resignation as CFO. Mr. Reeson's long standing and publicly disclosed commitment to the Company is to transition from being CFO to acting as an advisor under a consulting agreement on or after August 29, 2022.The Company does not maintain insurance on any of its key employees. To the extent that management's services would be unavailable for any reason, the Company's operations could be disrupted.

In the normal course of operations, the Company is subject to routine claims and litigation incidental to its business.

Cautionary Note Regarding Forward-Looking Information

Except for statements of historical fact relating to Gossan, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future price of precious, base and specialty metals; success of exploration activities; cost and timing of future exploration and development; requirements for additional capital and other statements relating to the financial and business prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology 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 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, and are inherently subject to known and unknown risks, uncertainties and

other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: unexpected events and delays during permitting; the possibility that future exploration results will not be consistent with the Company's expectations; timing and availability of external financing on acceptable terms and in light of the current decline in global liquidity and credit availability; the uncertainty of conducting activities within a joint venture structure; future prices of precious, base and specialty metals; currency exchange rates; government regulation of mining operations; failure of equipment or processes to operate as anticipated; risks inherent in precious, base and specialty metals exploration and development including environmental hazards, industrial accidents, unusual or unexpected geological formations; and uncertain political and economic environments. Although management of Gossan has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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 information. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Certain significant forward-looking statements (FLS) contained in this MD&A are summarized below along with the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

FLS 1 > Gossan's cash resources at December 31, 2022, are sufficient to fund its operating expenses for the twelve months ending December 31, 2023.

Assumes that the operating and exploration & evaluation activities of the Company for the next twelve-month period, and the costs associated therewith, will be consistent with Gossan's current expectations. Gossan receives cash and/or equity payments due from prior property dispositions. Debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Gossan.

Risks include: unforeseen costs to the Company will arise; any particular operating costs will increase or decrease from the date of the estimation; changes in economic conditions; changes in the operations currently planned for the next 12 months; failure to receive property payments or royalties due from partners or other payments from asset purchasers; changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions

FLS 2 > Gossan's properties may contain economic deposits of various precious, base and industrial metals or minerals.

Assumes that financing will be available for future exploration and development of Gossan's properties; the actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed Gossan's expectations; the Company will be able to attract and retain skilled and knowledgeable staff; all requisite First Nations, regulatory and governmental approvals for exploration projects and other operations will be received on a timely and acceptable basis; and applicable political and economic conditions are favourable to the Company; the price of all applicable metals and minerals and applicable interest and exchange rates will be favourable to Gossan; no title disputes exist with respect to the Company's properties

Risks include: price volatility in precious, base and industrial metals or minerals; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Gossan's expectations; availability of financing for and actual results of Gossan's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; the inability to obtain satisfactory permitting from all required authorities; interest rate and exchange rate fluctuations; changes in economic and political conditions; and the Company's ability to attract and retain skilled and knowledgeable staff.

FLS 3 > The Company will be able to carry out anticipated business plans, including costs and timing for future exploration on its property interests, subject to financing.

Assumes that the exploration activities of the Company for the next 12 months and beyond, and the costs associated therewith, will be consistent with Gossan's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Gossan; financing will be available for Gossan's exploration and development activities and the results thereof will be favourable; the Company will be able to retain and attract skilled staff; all applicable First Nations, regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Gossan; the Company will not be adversely affected by market competition; the price of precious, base and industrial metals or minerals will be favourable to Gossan; and no title disputes exist with respect to Gossan's properties

Risks include: price volatility in precious, base and industrial metals or minerals; changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Gossan's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; the inability to obtain satisfactory permitting from all required authorities; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to attract and retain skilled and knowledgeable staff; receipt of applicable permits

FLS 4 > Management's outlook regarding future trends, including the future price of precious, base and industrial metals or minerals and availability of future financing.

Assumes that financing will be available for Gossan's exploration and operating activities; and the price of precious, base and industrial metals or minerals will be favourable to Gossan.

Risks include: price volatility in precious, base and industrial metals or minerals; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; and the possibility that future exploration results will not be consistent with Gossan's expectations.

FLS 5 > Sensitivity analysis of financial instruments

Assumes that the Company's cash and cash equivalents are subject to minimal risk of changes in value and are readily convertible into cash; and that its marketable securities, if any, are subject to limited risk of changes in value and remain liquid and marketable.

Risks include: changes in debt and equity markets; interruption or cessation of the trading of its marketable securities; and interest rate and exchange rate fluctuations, any of which may result in a significant deterioration of the Company's working capital position.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Gossan's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above summary does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Gossan's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.