ESKAY MINING CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED FEBRUARY 28, 2022
(EXPRESSED IN CANADIAN DOLLARS)

Prepared by:

ESKAY MINING CORP.

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Discussion dated June 27, 2022

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Eskay Mining Corp. ("Eskay" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended February 28, 2022. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended February 28, 2022 and February 28, 2021, together with the notes thereto. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Information contained herein is presented as of June 27, 2022, unless otherwise indicated.

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

Further information about the Company and its operations is available on Eskay's website at **www.eskaymining.com** or on SEDAR at **www.sedar.com**.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. 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. The following table outlines certain significant forward-looking statements contained in this MD&A and provides 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.

Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of precious and base metals. For fiscal 2023, the company's exploration expenses are estimated to be approximately $1,625,000 per month. Refer to Mineral Property Interests section.	Financing will be available for future exploration and evaluation of the Company's properties; the actual results of the Company's exploration and evaluation activities will be favourable; operating, exploration and evaluation costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of precious and base metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties.	Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and evaluation activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; ongoing uncertainties relating to the COVID-19 virus; the Company's ability to retain and attract skilled staff; availability of permits.
For fiscal 2023, the Company's operating expenses are estimated to be $104,700 per month.	The Company has anticipated all material costs; the operating activities of the Company for fiscal 2023 and the costs associated therewith, will be consistent with Eskay's current expectations.	Unforeseen costs to the Company will arise; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions.
The Company's cash position at February 28, 2022, along with a financing of $7,000,000 in April (see Notes in the Financial Statements), is sufficient to fund its operating, exploration and road construction expenses for the fiscal period ending February 28, 2023.	Financing will be available for the Company's exploration and evaluation activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of gold and/or other applicable metals will be favourable to the Company; no title disputes exist with respect to the Company's properties.	Gold and other metals price volatility, 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 the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; ongoing uncertainties relating to the COVID-19 virus. the Company's ability to retain and attract skilled staff; availability of permits; market competition.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart 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 Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company'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 because 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.

Description of Business

The Company was incorporated under the British Columbia Business Corporations Act and continued November 2, 2010, under the Business Corporations Act of Ontario. Its common shares are listed on the TSX Venture Exchange ("TSXV") (symbol "ESK") and the Frankfurt Stock Exchange (symbol "WKN 878985"). On July 9, 2020, the Company's common shares were approved for and started trading on the OTCQB Venture Market in the United States under the symbol (OTCQB: ESKYF). The Company is a natural resource company engaged in the acquisition and exploration of mineral properties in British Columbia, Canada. To date, the Company has not generated significant revenues from operations.

The Company has no revenues, so its ability to ensure continuing operations is dependent on the discovery of economically recoverable reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete the exploration activities, development, if they are proven successful, and future profitable production.

Eskay's goal is to deliver superior returns to shareholders by concentrating on the exploration of its existing properties. The Company currently plans to focus on its material properties, as set out below under "Mineral Property Interests".

The Company will continue to attempt to raise capital to meet its ongoing operating activities.

Outlook and Economic Conditions

The Company is a Canadian base and precious metal exploration company, focused on exploring its current property interests, and on acquisitions of other mineral exploration properties, should such acquisitions be consistent with its objectives and acquisition criteria. The Company currently has operations in the Province of British Columbia, Canada. The Company's financial success will be dependent upon the extent to which it can make discoveries and on the economic viability of any such discoveries. The development of such assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. To date, the Company has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

There are significant uncertainties regarding the prices of base and precious metal and the availability of equity financing for the purposes of exploration and evaluation. The future performance of the Company is largely tied to the successful exploration, discovery and eventual development of its property interests, if they are proven successful, and other prospective business opportunities and the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy. However, recently, equity markets in Canada have showed signs of improvement, with equities increasing significantly during this period. Strong equity markets are favourable conditions for completing a financing, public merger or acquisition transaction.

Management regularly monitors economic conditions, estimates their impact on the Company's operations, and incorporates these estimates in both short-term operating and longer-term strategic decisions.

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

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

The Canadian government has not introduced measures which impede the activities of Eskay. Management believes the business will continue and accordingly, the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of Eskay in future periods. Accordingly, to execute the Company's plans for the near term as outlined under the heading "Mineral Property Interests" and meet the Company's administrative overhead, the Company is required to complete a financing. See "Risks and Uncertainties".

Highlights

On March 8, 2021, the Company announced that it has closed the acquisition of 23,703,688 common shares of Garibaldi Resources Corp ("GGI") from The Sprott Foundation in consideration for the issuance of 4,211,719 working capital units of Eskay at a price of $2.56 per working capital unit. Each working capital unit consists of one common share of the company and one warrant. Each warrant entitles the holder thereof to purchase one common share at a price of $2.82 per warrant share until the earlier of: (i) the date which is two years following the closing of the acquisition of common shares; and (ii) in the event that the closing price of the common shares on the TSX Venture Exchange is at least $3.72 for twenty consecutive trading days, and the 20th trading day is on or after August 1, 2021, the date which is thirty days from the final trading day. Upon acquisition of the common shares, the Company held 19.5% of the issued and outstanding common shares of GGI. The acquisition of common shares was made for investment purposes.

On March 25, 2021, and March 26, 2021, the Company announced that it has acquired a 100% interest in all the properties, including the Jeff and TV targets, which was subject to a joint venture with St. Andrew Goldfields Ltd., a wholly-owned subsidiary of Kirkland Lake Gold Ltd., pursuant to a joint venture agreement dated November 25, 2016, as amended (the "JV Agreement"). Pursuant to the terms of the JV Agreement, the joint venture has been terminated whereby the property is 100% owned by the Company, and St. Andrew has been converted to the holder of a 2% net smelter return royalty (the "NSR"). Eskay has the right, exercisable at any time, to purchase one half of the 2% NSR held by St. Andrew for $3 million and has the right of first refusal to purchase the remaining 1% NSR.

On April 13, 2021, the Company announced that it has reviewed all data from its 2020 exploration campaign and has conclusively identified multiple mineralized horizons at its 100% owned consolidated Eskay precious metal-rich volcanogenic massive sulphide ("VMS") project in the Golden triangle, British Columbia.

On April 22, 2021, the Company announced that it has commenced its 2021 exploration program with a property wide SkyTem survey across its 100% owned Eskay-Corey precious metal-rich VMS project in the Golden Triangle British Columbia.

On June 29, 2021, the Company announced that it has commenced its 2021 drill campaign at its 100% owned Eskay-Corey precious metal-rich VMS project in the Golden Triangle, British Columbia This summer, the Company plans to drill at least 30,000m of diamond core at multiple targets across its 526 sq km of land holdings commencing with focused drilling at the Jeff and TV targets to follow up on encouraging gold-silver mineralization, some high-grade, encountered by 18 of 20 holes completed in 2020.

On July 5, 2021, the Company announced that it had entered into a cost sharing agreement whereby Seabridge Gold (“Seabridge”) and the Company will share the costs equally on construction of the first 9 kilometers of the Coulter Creek Access Road (“CCAR”), estimated to cost $12.0 million. To fund the Company's share of costs under the Cost Sharing Agreement, Seabridge had agreed to purchase a $6.0 million Convertible Debenture and 1,350,000 warrants from the Company. This transaction was superceded by the Amended Cost Sharing Agreement announced on November 12, 2021.

On July 13, 2021, the Company announced that recent diamond core drilling at the Jeff target, one of multiple targets across its 100% owned Eskay-Corey precious metal-rich VMS project in the Golden Triangle, British Columbia, has encountered multiple intercepts of stockwork feeder mineralization similar to that encountered in drilling in 2020.

On July 20, 2021, the Company announced the completion of a National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) technical report dated July 16, 2021 with an effective date of June 8, 2021 and entitled “NI 43-101 Technical Report on the SIB-Corey-North Mitchell Property”) the “Technical Report”) in respect of its 100% owned Eskay-Corey precious metal VMS project in the Golden Triangle, British Columbia (the “Property”).

On August 23, 2021, the Company provided an update on its 2021 drill program and an overview of its property wide SkyTem results.

On September 1, 2021, the Company announced that its common shares have been approved for trading on the OTCQX® in the United States under the symbol "ESKYF".

On September 16, 2021, the Company announced that its exploration team has discovered two new potentially large VMS systems on its 100% owned Consolidated Eskay precious metal project in the Golden Triangle, British Columbia. The Company is also pleased to announce that its 2021 diamond drill program is steadily advancing with approximately 19,000m of a minimum 30,000m planned program now complete.

On October 13, 2021, the Company announced that it has concluded its 2021 diamond drill program at its 100% owned Consolidated Eskay precious metal project in the Golden Triangle, British Columbia. Recent drilling encountered massive sulfide mineralization atop the TV VMS system, demonstrates extensive sulfide mineralization occurs between the TV and Jeff deposits, confirms that the highly prospective Upper Phaeton Group stratigraphy is present in close proximity to the C10 VMS system, and establishes that the newly discovered Vermillion deposit constitutes a major new VMS discovery.

On November 8, 2021, the Company announced the first assay results from its 2021 diamond drill campaign at its 100% controlled Consolidated Eskay precious metal rich VMS project, British Columbia.

On November 12, 2021, the Company announced that it had entered into an amended agreement (the “Amended Cost Sharing Agreement”) whereby Seabridge and Eskay Mining have amended the terms of their original agreement to share equally the costs of construction of the first 9 kilometres (the “First Segment of the CCAR”) of the Coulter Creek Access Road (“CCAR”), estimated to cost $12.5 million, including to introduce a limit on Eskay’s contribution to a maximum of $6,250,000 and eliminate the sale by Eskay of a convertible debenture.

Pursuant to the Amended Cost Sharing Agreement, Seabridge will provide Eskay with a $3 million revolving loan facility at an interest rate of 3% per year to provide Eskay flexibility with funding its share of the costs of construction.

The loan will be payable by no later than the later of December 31, 2022 and 30 days after (i) Eskay has incurred an aggregate of $6,250,000 for its share of the costs of construction and (ii) delivery of the final accounting of construction costs by Seabridge. The costs incurred to date for the construction of the First Segment of the CCAR were approximately $5.5 million, Eskay's share of which was funded through the drawdown of approximately $2.7 million of the loan facility. Construction will recommence in 2022 and Eskay will pay its additional share of the costs of the First Segment of the CCAR based upon monthly cash calls which are anticipated to be evenly spread over the remainder of the construction to be completed in 2022.

Eskay issued 500,000 bonus warrants to Seabridge in consideration for making the loan facility available. The bonus warrants are exercisable at $3.00 per share until the later of December 31, 2022 and 30 days after (i) Eskay has incurred an aggregate of $6,250,000 for its share of the costs of construction and (ii) delivery of the final accounting of construction costs by Seabridge subject to early expiry pursuant to the rules of the TSX Venture Exchange.

On December 8, 2021, the Company announced its second tranche of assay results from its 2021 diamond drill campaign at its 100% controlled Consolidated Eskay precious metal rich VMS project

On January 19, 2022, the Company announced its third tranche of assay results from its summer 2021 diamond drill campaign at its 100% controlled Consolidated Eskay precious metal rich VMS project.

Events subsequent to February 28, 2022

On March 15, 2022, the Company announced all remaining assay results from its summer 2021 diamond drill campaign at its 100% controlled Consolidated Eskay precious metal rich VMS project. A total of ninety-eight holes were drilled as part of this program. In addition to new strong results from the TV and Jeff deposits, the Company has confirmed discovery of similar previous metal rich VMS mineralization at the C-10 prospect located approximately 8km south-southeast from TV.

On March 21, 2022, the Company announced it has defined numerous new drill targets in three focus areas at its 100% controlled Consolidated Eskay precious metal rich VMS project, BC from recently received soil and rock chip analysis.

On April 6th, and 25th, 2022, the Company closed the first and second tranches of its non-brokered private placement and raised aggregate proceeds of $7,000,002 pursuant to the offering and issued 2,222,223 flow-through units to be sold to charitable purchasers (the "Charity FT Units") at a price of C$3.15 per Charity FT Units. Each Charity FT Unit consists of one common share of the Company to be issued as a flow-through share" (each, a "FT Share") within the meaning of the Income Tax Act (Canada) and one common share purchase warrant (a "Warrant"). Each Warrant shall entitle the holder to purchase one common share (a "Warrant Share") at a price of $3.40 at any time on or before that date which is 24 months after the closing date.

On May 31, 2022, the Company announced the commencement of its 2022 exploration campaign at the 100% controlled consolidated Eskay precious metal rich VMS project, in British Columbia. Cornerstone to the 2022 exploration campaign is an aggressive 30,000m diamond drill program.

Subsequent to February 28, 2022, 6,768,619 warrants were exercised for gross proceeds of $2,895,235 and 3,050,000 options were exercised for gross proceeds of $620,900.

Overall Objective

The primary business objective of Eskay is the acquisition, exploration and evaluation of mineral properties based upon Eskay's current holdings in British Columbia, Canada. In furtherance of this objective, the Company established the following business strategy:

- Develop and implement a discretionary exploration budget on its property interests with a view to establishing a viable mineral deposit; and
- Capitalize on management's technical expertise and ability to identify, evaluate, and acquire exploration properties.

See "Risks and Uncertainties" below.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favorable conditions for completing a public merger, financing, or acquisition transaction. Apart from these and the risk factors noted under the heading "Risks and Uncertainties", and "Outlook and Economic Conditions", management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

Environmental Contingency

The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of February 28, 2022, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Mineral Property Interests

Effective in Q1 2022, the Company has aggregated its mineral claims into one property called "ESKAY-Corey", due to its budgeting and business decision processes.

Technical information

Dr. Quinton Hennigh, P. Geo., a Director of the Company, and its technical advisor, is a Qualified Person under the definition of National Instrument 43-101. Dr. Hennigh has approved the disclosure contained under the heading "Mineral Property Interests" and has verified the scientific and technical data contained herein.

The following table summarizes the Company's current exploration programs at the ESKAY-Corey Mineral Claims, and total estimated cost to complete each exploration program, and total expenditures incurred during the period presented rounded to the nearest thousandth.

Activities for the year ended February 28, 2022	Spent (approx.)	Budgeted Fiscal Expenditures February 28, 2022 (approx.)	Planned Fiscal Expenditures February 29, 2023 (approx.)
TV/Jeff – Drilling/Camp/Geological costs	$ 9,283,000	$ 8,400,000	$ 8,300,000
C10 – Drilling/Camp/Geological costs	2,204,000	2,500,000	2,100,000
Vermilion– Drilling/Camp/Geological costs	653,000	555,000	2,100,000
Coulter Creek Road	2,700,000	2,700,000	3,800,000
Scarlett Ridge	80,000	-	3,200,000
SkyTem – Geophysical costs	1,380,000	1,200,000	-
Note 1	**$ 16,300,000**	**$ 15,355,000**	**$ 19,500,000**

Based on the Company's working capital deficit of $742,026 on February 28, 2022 (February 28, 2021 – working capital surplus of $10,546,684), and anticipated exercise of warrants and options during the fiscal period the Company anticipates it will have sufficient funds for its exploration work requirements.

TV-Jeff VMS System

The 2020 SkyTEM survey showed a correlation between conductivity anomalies and known mineralization (Fig. 1); and identified additional anomalies along trend with mineralization between TV and Jeff, suggesting the possibility TV and Jeff are components of a larger VMS system. The 2021 drill program tested several of these conductivity anomalies. At Jeff anomalies 10, 11, 12, and 13 were drilled. These anomalies have a stratiform morphology, distinct from the lumpy discreet anomalies surrounding TV. At TV anomalies 4 and 7 were drilled, with drill pads constructed on anomalies 2, 6, and 9. Heavy snow ended drilling in early October before anomalies 2, 6, and 9 could be drilled.

The hypotheses going into 2021 were that the stratiform anomalies near Jeff represented graphitic mudstone horizons that could be used to correlate stratigraphy along strike, and that the lumpy anomalies were more likely to be caused by the presence of sulfide minerals. Drilling at Jeff confirmed that the stratiform conductivity anomalies are caused by graphitic mudstone, and that these anomalies represent true stratigraphic features that can be used to locate favorable stratigraphy for mineralization. The two lumpy anomalies drilled at TV both intercepted sulfide mineralization. TV21-78 tested anomaly 4 and intercepted the newly discovered Au-Ag-bearing Upper Massive Sulfide Horizon. TV21-81 tested anomaly 7, and intercepted ~92 m of stockwork sulfide mineralization in a bleached andesite breccia.

The 2021 drill program added further evidence supporting the interpretation that TV and Jeff are components of a larger VMS hydrothermal system, likely focused near TV. Examination of drill core has allowed for correlation of stratigraphy between TV and Jeff, the identification of distinct zones of stratigraphy-controlled mineralization (Fig. 2), and unequivocal evidence of syn-volcanic feeder structures was found at both TV and Jeff. Evidence for the presence of syn-volcanic VMS feeder structures includes:

1) Corridors of intense hydrothermal alteration that cut stratigraphy, and are spatially associated with mineralization and IP resistivity anomalies (Fig. 3).

2) The presence of dacite flows and peperite indicates close proximity to a syn-volcanic feeder structure. Dacite is a high viscosity lava, as such it does not travel far from the syn-volcanic feeder structure during an eruption.

3) At TV the presence of gabbro dikes and sills along the south side of the corridor of mineralization and alteration indicates that the same structure that fed the dacite and VMS hydrothermal system also fed the gabbro intrusions. The presence of gabbro is consistent with proximity to a rapidly extending back-arc rift structure.

4) Poorly-sorted coarse grained sedimentary rocks including conglomerate, and submarine debris flow breccia are closely associated with mineralized horizons, and indicate a paleoenvironment in close proximity to a fault escarpment. Conglomerate and debris flow breccia are associated with other precious metal VMS deposits (e.g., the Timiskaming Group in the Abitibi Greenstone Belt).

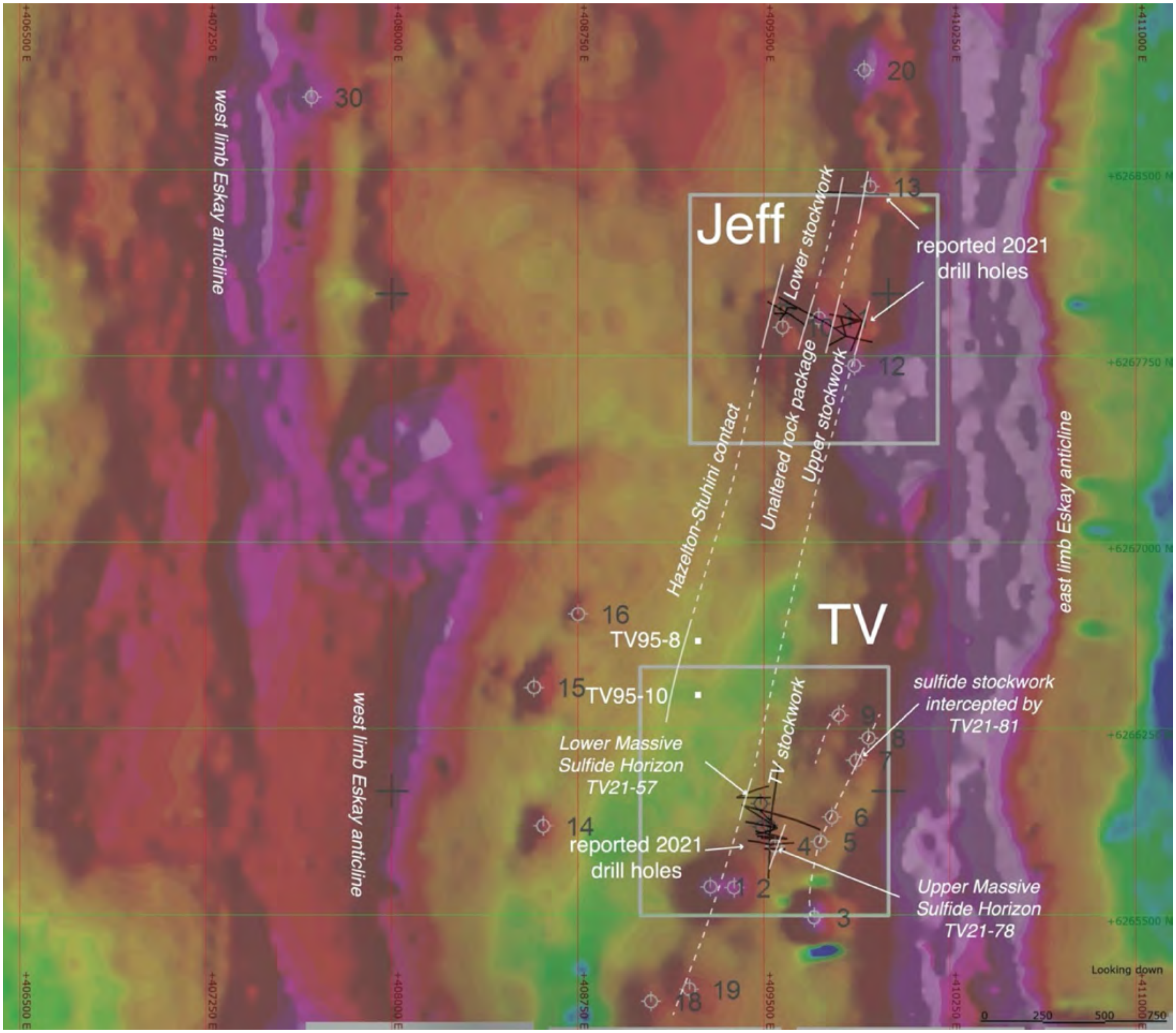

Figure 1. Close-up view of 2020 SkyTEM survey showing conductivity anomalies on trend with mineralized horizons identified during the 2020 and 2021 drill programs.

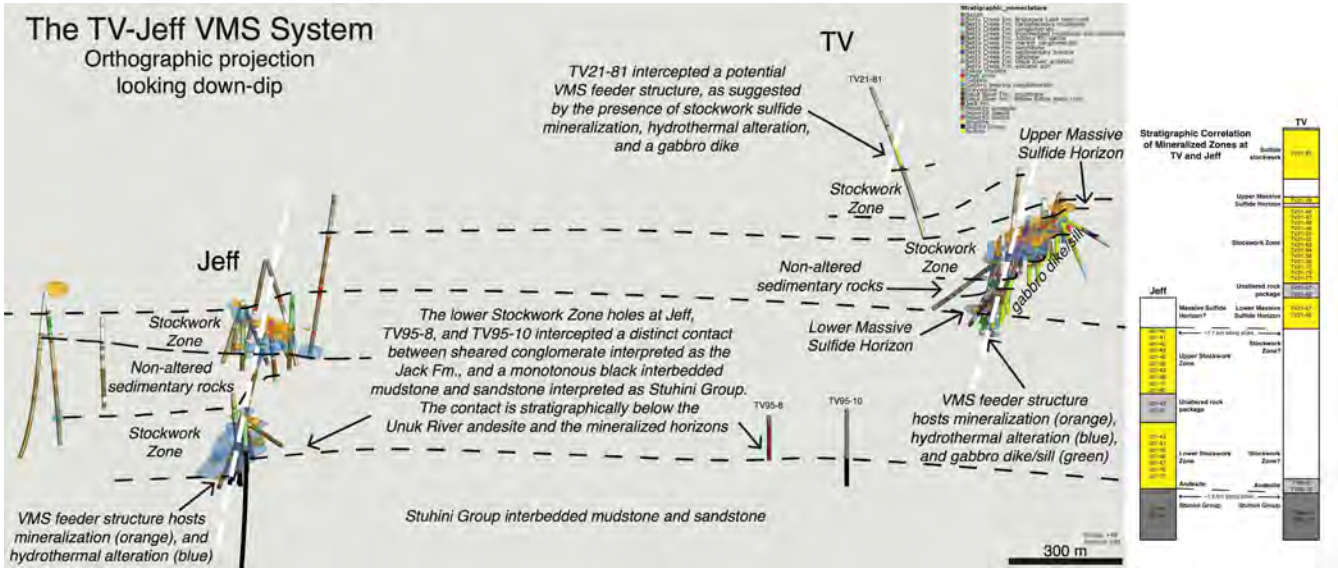

Figure 2. A long section of the TV-Jeff VMS system looking down dip. Careful investigations have correlated the stratigraphy between TV and Jeff, showing that the two stockwork zones at Jeff are stratigraphically below the Lower Massive Sulfide Horizon at TV. This opens up the possibility for additional stockwork mineralization below the Lower Massive Sulfide Horizon at TV, it is possible that Au values reported herein for the bottom of TV21-69 represent such stockwork mineralization. It is also possible that additional VMS mineralization occurs up-section from Jeff, at a position that correlates with the mineralized horizons at TV.

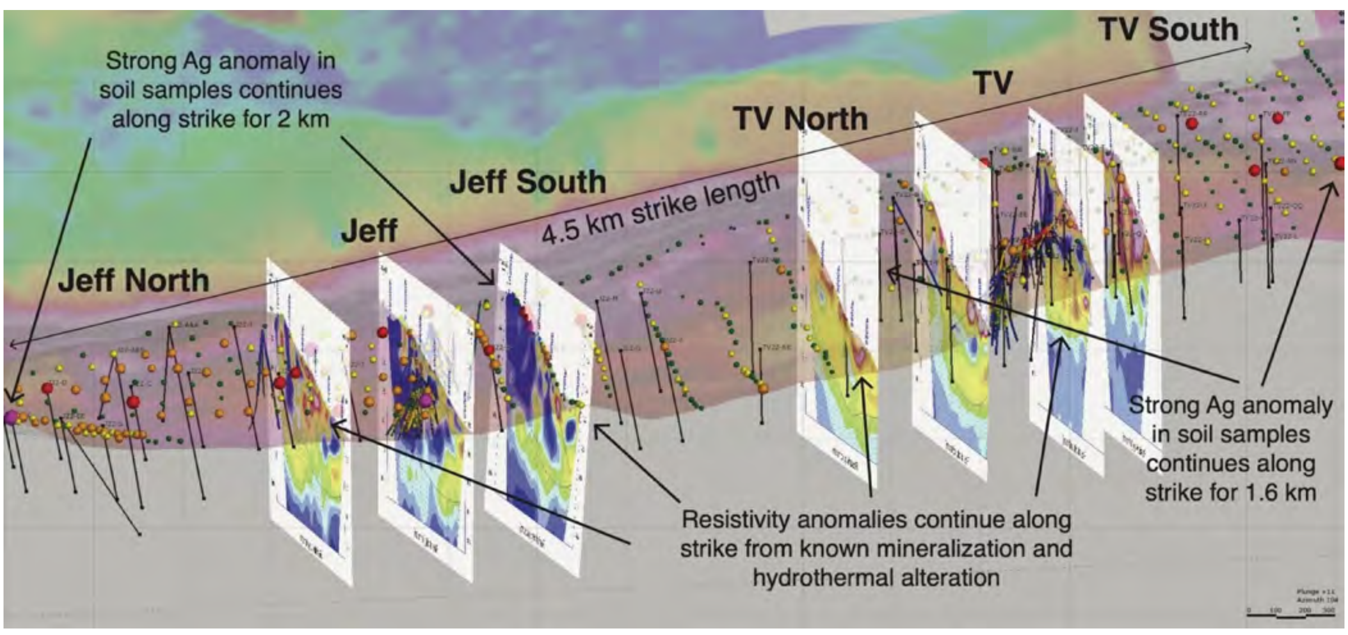

Figure 3. A long section viewed obliquely of the greater TV-Jeff VMS system. Resistivity anomalies correspond well with known mineralization and hydrothermal alteration at TV and Jeff. Zones of intense hydrothermal silica alteration are the most likely cause of the resistivity anomalies, strongly suggesting that the hydrothermal systems intercpeted at TV and Jeff extend along strike, and continue up stratigraphic section. Strong pathfinder element (Ag, As, and Hg) anomalism. Drill targeting for the 2022 program is based on these parameters.

Jeff

Drilling at Jeff focused on expanding the footprint of known mineralization, drilling the SkyTEM and IP anomalies to the north, and testing for mineralization up-stratigraphic section.

Several drill holes up-section from the upper Stockwork Zone at Jeff showed appreciable sulfide mineralization in peperitic basalt in a carbonaceous mudstone host. This suggests that the Jeff VMS system continues up-stratigraphy from mineralization identified in 2020.

Drilling of the upper Stockwork Zone at Jeff expanded the footprint of known sulfide mineralization (Figs. 4 and 5), but also showed that Au-Ag mineralization and hydrothermal alteration die out to the north. Replacement-style sulfide mineralization is hosted by basaltic and dacitic peperite, and is closely associated with a corridor of hydrothermal alteration (Fig. 2). Stratigraphic and chemostratigraphic investigations of drill core show that the Upper Stockwork Zone at Jeff correlates with a stratigraphic position immediately below the Lower Massive Sulfide Zone at TV (Fig. 2).

Drilling of the lower Stockwork Zone at Jeff showed laterally continuous semi-massive to massive sulfide mineralization on the order of 50 m true thickness and extending down dip at least 100 m (Figs. 4 and 5). The Stockwork Zones at Jeff are characterized by a broad halo of weak-moderate sulfide and Au-Ag mineralization surrounding pods of high-grade Au-Ag mineralization.

Drilling to the north of Jeff targeted stratiform SkyTEM and IP anomalies that were in proximity to historic auriferous drill holes. These drill holes encountered thick sequences of marine-deposited volcanic ash, carbonaceous mudstone, and sandstone. TV21-51 intercepted two 20-40 m intervals of moderately altered peperitic basalt with weak polymetallic sulfide mineralization that correlate with the stockwork horizons at Jeff over 400 m to the south. This shows that the hydrothermal system continues to the north of Jeff. Preliminary field investigations at the beginning of the 2022 exploration campaign show that hydrothermal alteration intensifies in the vicinity of SkyTEM anomaly 20 (Fig. 1).

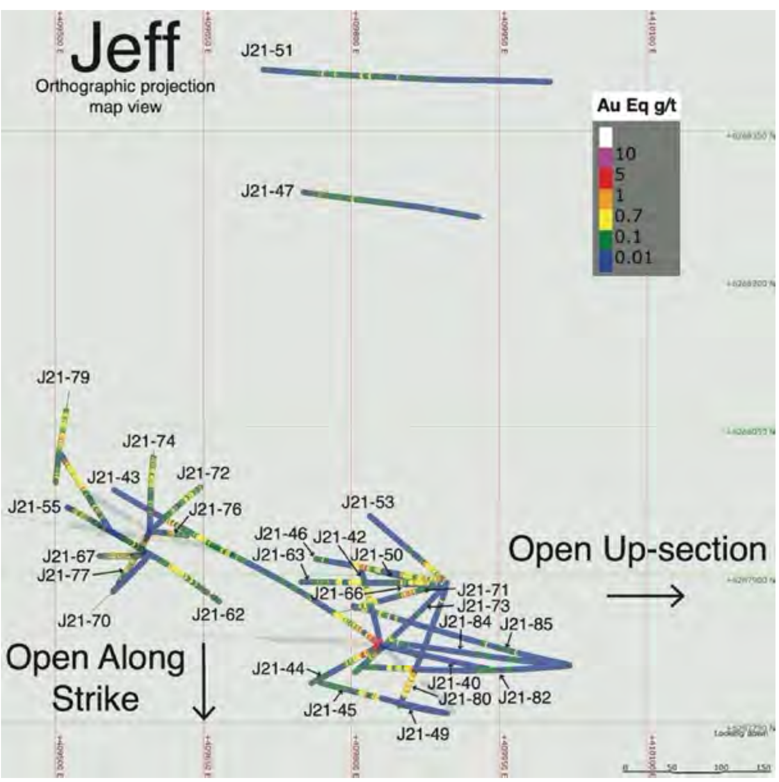

Figure 4. Map view of reported 2021 drill hole assays from Jeff. Results are given in Au equivalent, with 2020 drill holes shown in transparency. Drilling at Jeff shows a mineralization style characterized by high-grade pods surrounded by broad halos of 0.1-0.7 g/t Au equivalent, both are hosted within sulfide stockwork. Drilling to the north of Jeff (J21-47 and J21-51) shows that the TV-Jeff VMS hydrothermal system occurred at least as far north as J21-51, where the two Jeff horizons are weakly mineralized and strongly altered.

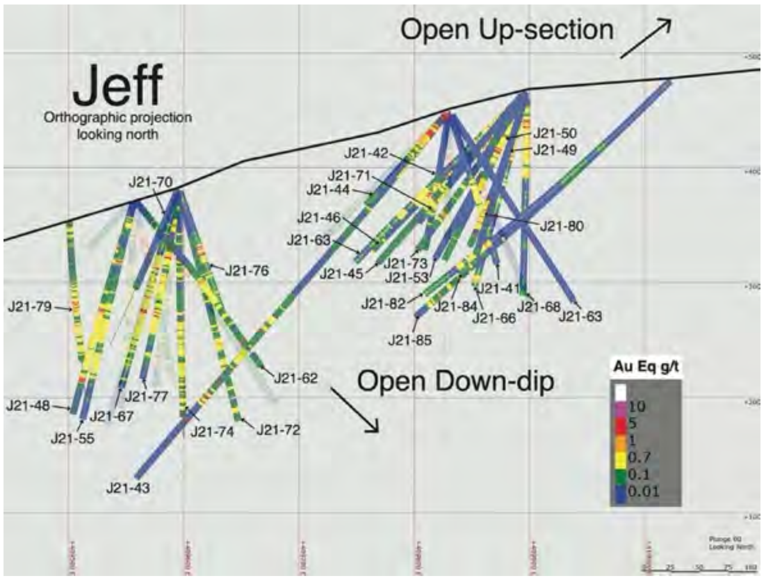

Figure 5. Cross-section view looking north of reported 2021 drill hole assays for Jeff (J21-47, and J21-51 are out of section). Results are given in Au equivalent, with 2020 drill holes shown in transparency. The broad zones of mineralization are open down-dip. There is the potential for additional mineralized horizons up-section in rocks that correlate with mineralized zones at TV.

TV

Drilling at TV (Figs. 6 and 7) focused on expanding the footprint of known mineralization, identifying mineralized zones over ~600 vertical meters of stratigraphy, and testing discrete SkyTEM anomalies of a distinct morphology than those north of Jeff.

TV hosts two distinct paleo-seafloor horizons that host volcanogenic massive sulfide: the Lower Massive Sulfide Horizon, and the Upper Massive Sulfide Horizon (Fig. 2). A laterally continuous zone of stockwork Au-Ag mineralization underlying the Upper Massive Sulfide Horizon represents the hydrothermal feeder system for VMS activity on the paleo-seafloor. The Stockwork Zone is intensely hydrothermally altered, with intense silicification approaching the paleo-seafloor horizon. This is consistent with a location near the core of a syn-volcanic VMS feeder structure.

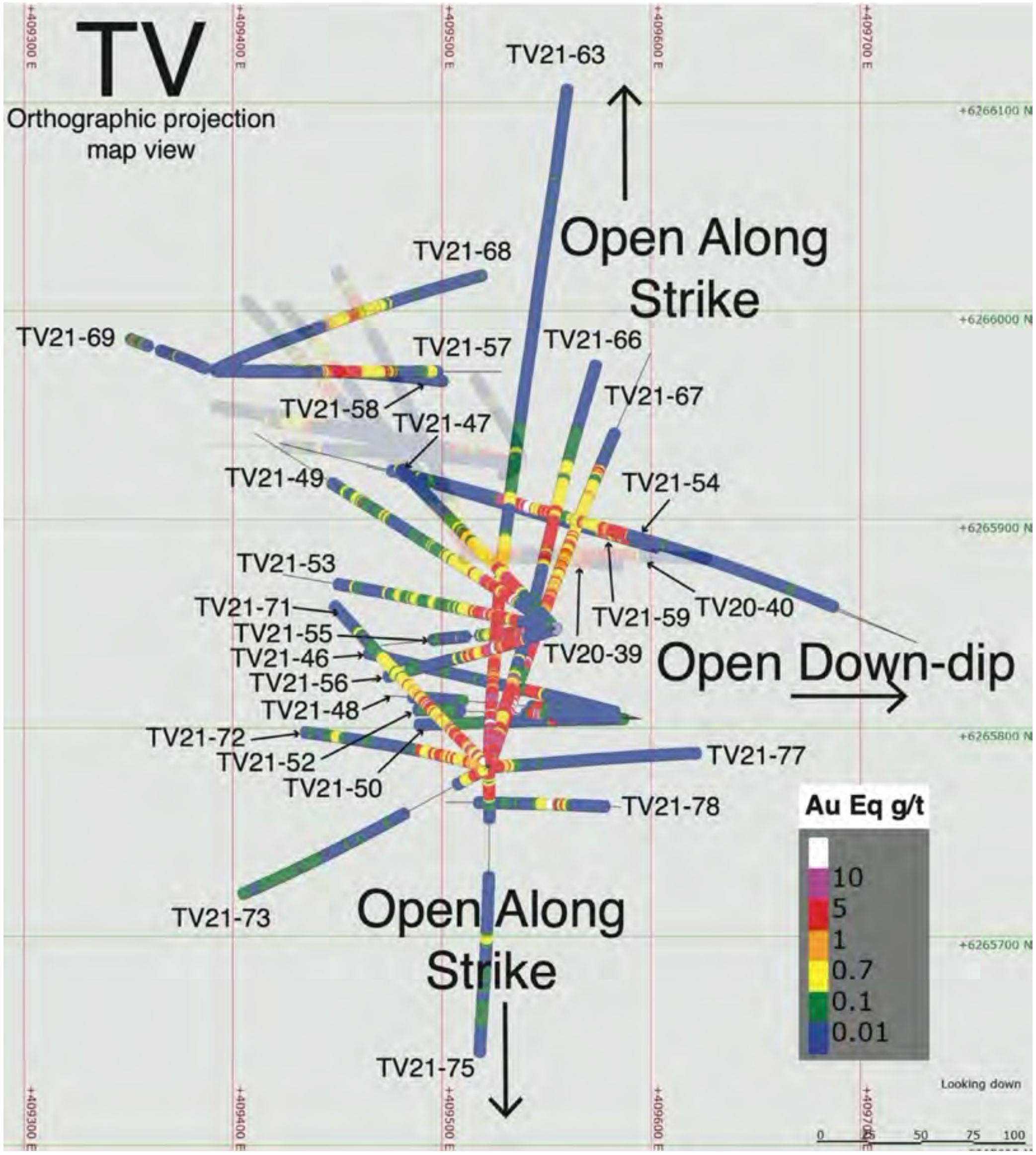

Figure 6. Map view of reported 2021 drill hole assays at TV. Results are given in Au equivalent, with 2020 drill holes shown in transparency. Mineralization remains open along strike and down-dip after the 2021 drill program.

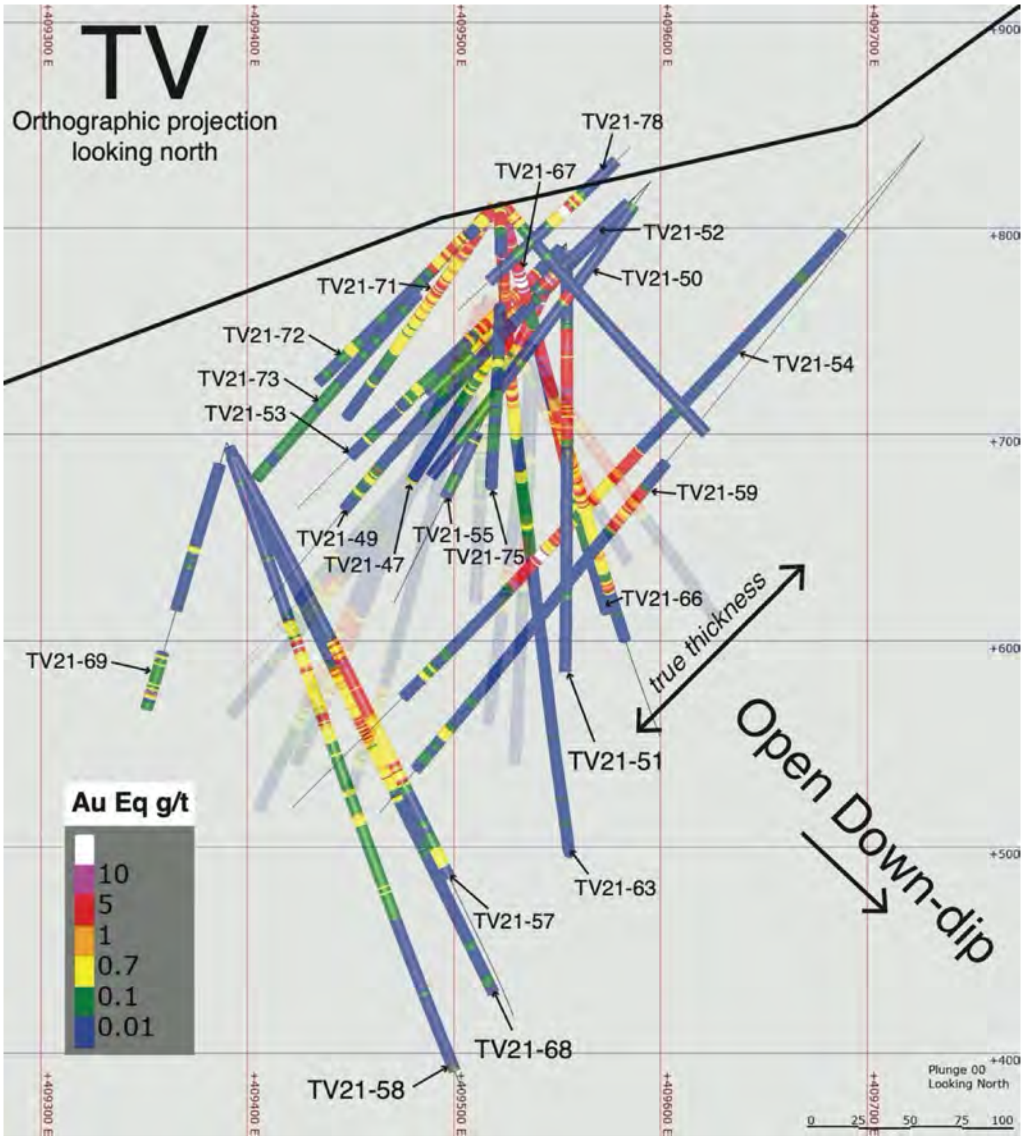

Figure 7. Cross-section looking north of reported 2021 drill hole assays at TV. Results are given in Au equivalent, with 2020 drill holes shown in transparency. Gold and silver mineralization intercepts the surface and continues down-dip where it improves in grade and continuity. Mineralization remains open along strike and down-dip after the 2021 drill program.

A closer examination of the Upper Massive Sulfide (Fig. 8) shows that the sulfide minerals consist of clastic pyrite infilled by replacement-style pyrrhotite, sphalerite, and pyrargyrite (see photos below). Preliminary drilling of this newly discovered sulfide body shows that it continues down-dip at least 25 m, and along strike ~50 m. This sulfide body corresponds with a discrete SkyTEM anomaly, and the broader IP chargeability anomaly that encompasses the Upper Zone at TV. Further drilling of this massive sulfide body will be a component of the 2023 program.

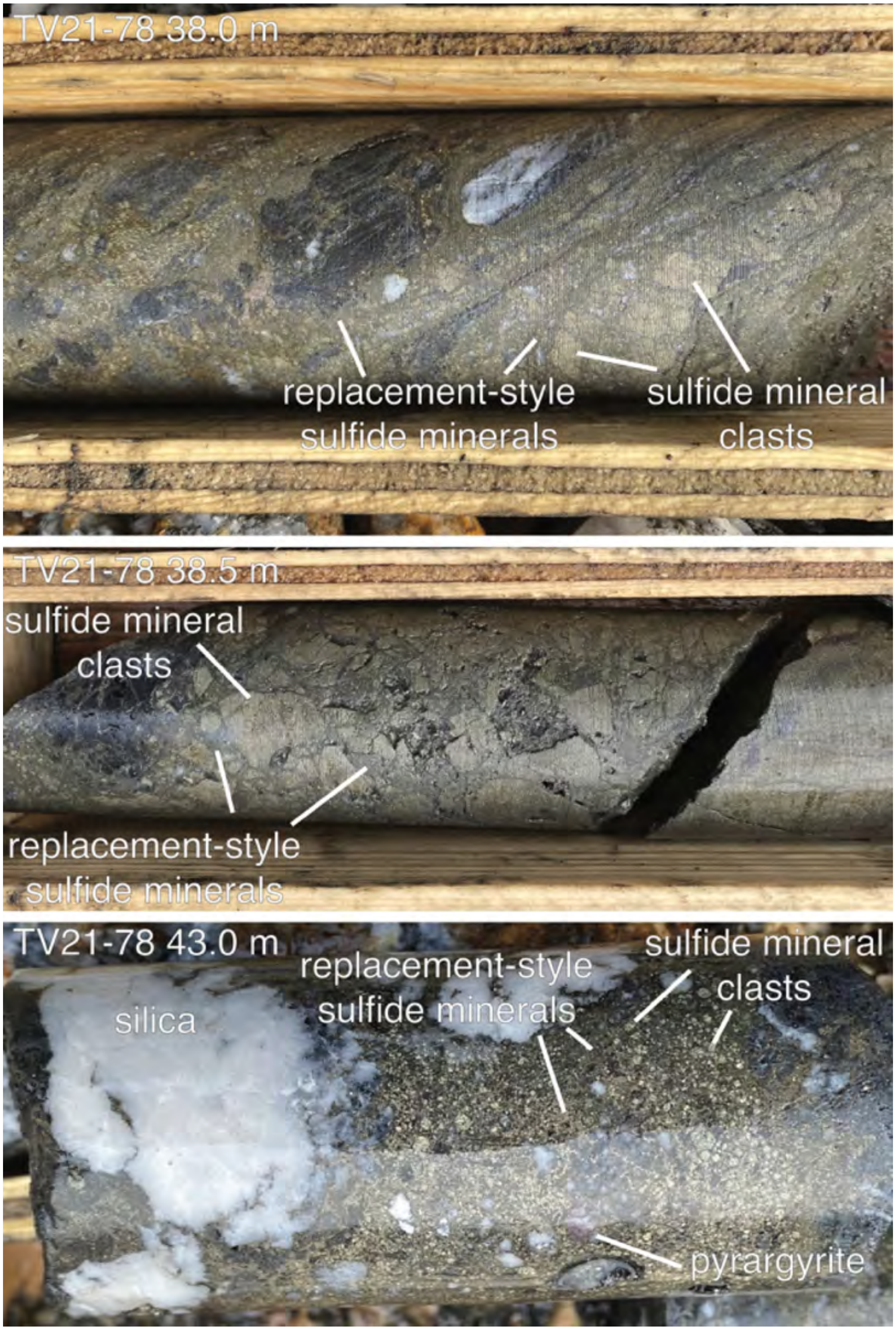

Figure 8. TV Upper Zone massive sulfide mineralization intercepted by TV21-78, showing clastic sulfide minerals with replacement-style sulfide mineralization between clasts.

The largest mineralized zone drilled at TV is the Stockwork Zone (Fig. 9) below the Upper Massive Sulfide. The Stockwork Zone is characterized by sulfide and Ag-sulfosalt minerals filling fractures in silicified mudstone and dacite breccia. Hydrothermal alteration is consistently intense, and mineralization ranges from veinlets to semi-massive. The Stockwork Zone intercepts the surface, expanding and becoming more continuous down dip. True thickness of the Stockwork Zone ranges between 50-90 m. The Stockwork Zone remains open along strike and down-dip.

Figure 9. Stockwork sulfide mineralization intercepted at surface by TV21-71. Mineralization is replacement-style to semi-massive and is hosted by intensely silicified mudstone. These features suggest TV21-71 is collared in close proximity to the base of the Upper Massive Sulfide Horizon.

Mineralization in the Lower Massive Sulfide Zone at TV was discovered by the 2020 drill program. The 2021 drill program explored this area further and has shown that massive sulfides bodies extend down-dip and along strike from previously known mineralization. Drill hole TV21-57 intercepted ~40 m of semi-massive to massive sulfide mineralization extending down dip along the mineralized horizon (Fig. 10).

Drill hole TV21-81 tested another discrete SkyTEM anomaly coincident with an IP chargeability anomaly ~300 m north of known mineralization at TV. A strongly mineralized dacite breccia was intercepted from 242-328 m. Sulfide minerals are dominantly pyrite and sphalerite. TV21-81 shows that:
the both discrete SkyTEM anomaly tested are mineralized,
mineralization continues up-stratigraphy from known mineralization at TV, and
mineralization extends 300 m closer to Jeff than previously known. These observations support the possibility that TV and Jeff are one VMS system, and that hydrothermal activity was sustained over a long time period producing multiple mineralized horizons.

Figure 10. TV Lower Zone massive sulfide mineralization intercepted by TV21-57.

Vermillion (formerly GFJ)

Planning for the 2021 Vermillion drill program initially targeted IP chargeability anomalies identified by the 2020 IP survey. A field excursion in early September discovered outcropping massive polymetallic sulfide mineralization. Examination of a cut and polished sample (Fig. 11) shows numerous coarse pyrite grains overgrown by arsenopyrite within a groundmass of sphalerite and galena. Subordinate amounts of Ag-sulfosalt minerals and chalcopyrite are present as well. XRF analysis supports the mineralogy described above, with very high As, Zn, Cu, Sb, and Ag values.

The drill plan was modified to target the ground close to the sulfide outcrop. Drill holes V21-1, 2, and 3 intercepted long (~100 m) intervals of weak to moderate sphalerite, pyrite, pyrrhotite, and chalcopyrite mineralization (see photo below). Sulfide contents ranged from 1-30% in drill core. Core logging shows that V21-1,2, and 3 intercepted massive to peperitic dacite in the upper 86 m, and is dominantly andesitic below this, with thin gabbro sills intercepted below 255 m.

Drilling of V21-4 targeted one of the IP chargeability anomalies identified in 2020. This drill hole exhibited very similar mineralization in intensely sheared dacite to andesite breccia and peperite. All Vermillion drill holes exhibit moderate to intense chloritization (also evident on the surface), and intense carbonate alteration (distinct from metamorphic carbonate veins).

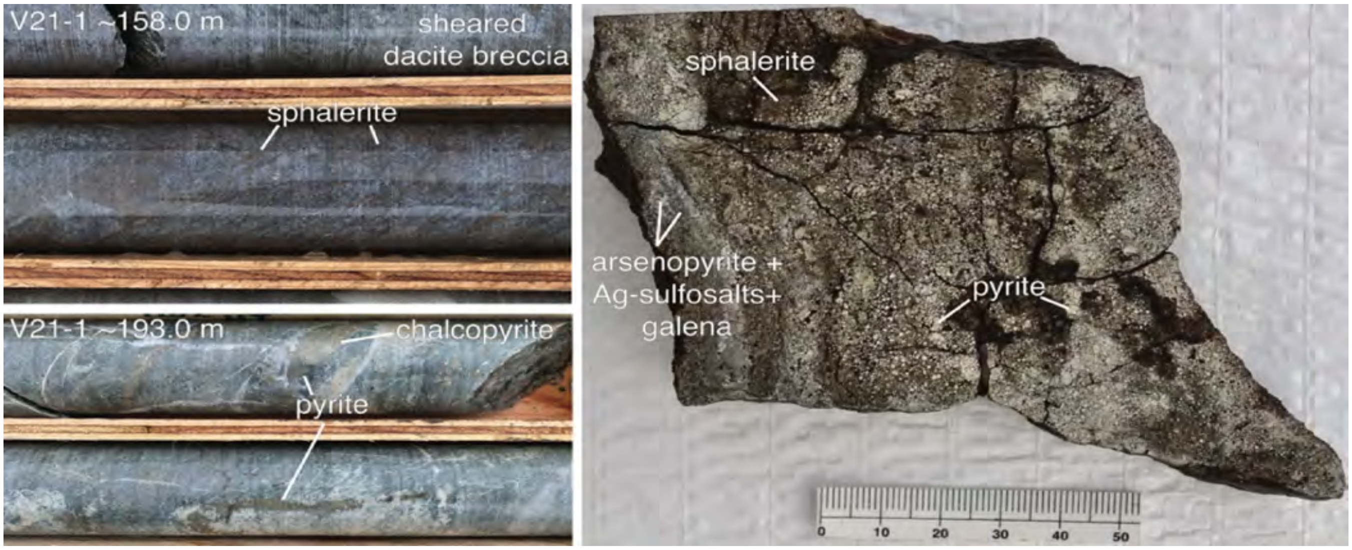

Figure 11. Representative polymetallic sulfide mineralization at Vermillion. Right: Sulfide mineralization intercepted by V21-1. Left: Cut and polished sample of massive sulfide found in outcrop.

The 2021 SkyTEM survey identified a northeast-trending sinistral fault structure cutting rocks near Vermillion, Red Lightning, and Spearhead (Fig. 12). We're interpreting this as a syn-volcanic feeder structure that has been reactivated as a sinistral strike slip fault that cuts into the west limb of the Eastern anticline. This interpretation is supported by:

1) The presence of three prospects (Vermillion, Red Lightning, and Spearhead) along this fault, two of which (Vermillion and Spearhead) have outcropping massive sulfide. A 29.28 ppb Au BLEG anomaly coincides with another geophysics indicated sinistral fault NE of Spearhead.

2) The presence of gabbro sills at Vermillion and Red Lightning that were likely fed by this structure, as is the case at TV. It's possible that the magmatic Ni-Cu deposit at Red Lightning was formed when intruding mafic magma scavenged pre-existing VMS-derived sulfide, and concentrated the sulfide by means of silicate-sulfide immiscibility within the melt upon crystallization of the magma.

3) A corridor of moderate to intense hydrothermal alteration observed on the surface and in drill core near the fault.

This interpretation fits well with the data in hand, and explains why deposits, Au anomalism, and alteration are located where they are. The trend from HSOV to Big Red is very prospective as indicated by the 2020 BLEG survey, and historic auriferous surface samples. Exploration of this structure, and the trend of very strong BLEG anomalies will continue in 2022.

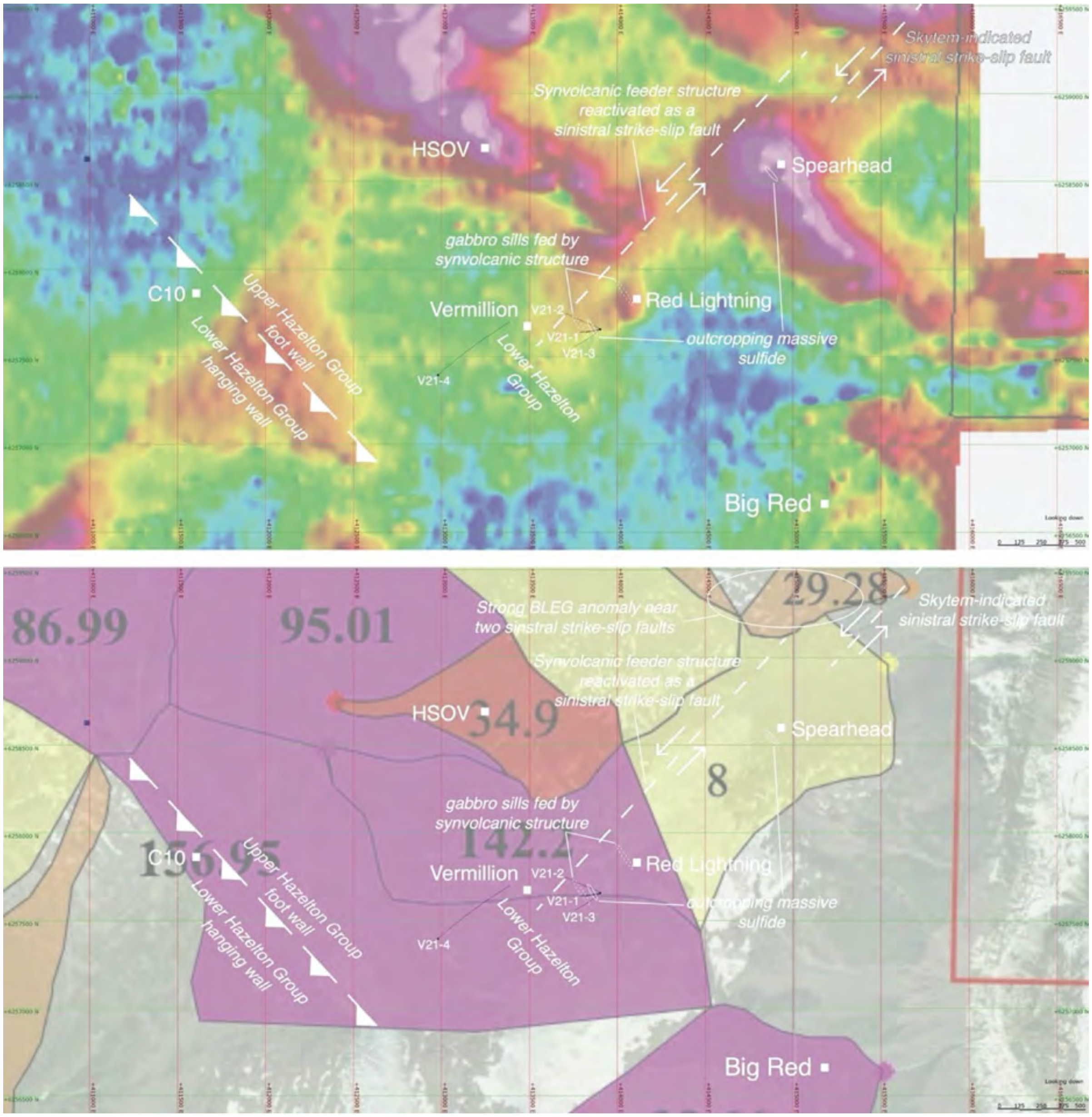

Figure 12. SkyTEM conductivity and BLEG maps with interpreted geologic structures identified during the 2021 program. The prominent sinistral structures identified with SkyTEM correspond with Spearhead, Red Lightning, Vermillion, and a 29.28 ppb Au BLEG anomaly.

C10

Drill holes C21-1,2,3, and 4 were drilled to validate the historic 100 g/t Au intercepts from the 2005 drill program, and to determine the lateral extent of Au mineralization in the vicinity. These drill holes intercepted abundant recrystallized sulfide mineralization similar in appearance to auriferous intercepts from the 2005 drill program (Fig. 13). The mineralization is hosted by dacite and andesite of the Betty Creek Fm., likely at the same stratigraphic level as Jeff.

Figure 13. Sulfide mineralization hosted by intensely sheared peperitic dacite. Sulfide minerals have been recrystallized and formed banded aggregates of ~1mm pyrite crystals.

Drill hole C21-5 tested to ~500 m to south along strike from C21-4, targeting an IP chargeability anomaly. While C21-5 did not encounter appreciable sulfide mineralization, it did intercept Upper Hazelton Group stratigraphy consisting of the Willow Ridge mafic unit and the Eskay Rhyolite. The attitude of the stratigraphy confirms that C10 is on the east limb of the Eskay anticline as hypothesized. This shows that the world-famous mineralized horizon at Eskay Creek is present on the east limb of the Eskay anticline approximately 20 km to the south of Eskay Creek. The rhyolite is carbonaceous in places, and there are intervals of carbonaceous mudstone, these likely account for the IP anomaly. Drilling of C21-6 and C21-7 confirm that this contact extends northwards closer to known mineralization at C10.

The intensely sheared and brecciated Lower Hazelton Group rocks intercepted by C21-1, 2, 3, and 4 are juxtaposed on top of Upper Hazelton Group rocks intercepted by C21-5, 6, and 7. This is consistent with a west-dipping thrust fault comprising a Lower Hazelton Group hanging wall, and an Upper Hazelton Group footwall.

Scarlet Ridge-Tarn Lake Trend

The Scarlet Ridge showing lies along the east limb of the eastern anticline (Fig. 14), at the heart of a cluster of strong BLEG anomalies (Fig 15). Scarlet Ridge consists of a gossanous bluff composed of rhyolite breccia with numerous sulfide stringers that extends ~1.5 km along strike, and a complex of gossanous mudstone-hosted peperitic rhyolite sills in the valley to the east paralleling the bluffs. The rhyolite sill complex is distinctly peperitic, and riddled with pyrite stringers becoming semi-massive to massive in spots (Fig. 16). Historic exploration further to the south along the same trend (AP Zone, and Tarn Lake) shows numerous good Au grades in surface samples, and a group of 17 drill holes that intercepted Au mineralization grading up to 3.7 g/t.

The Scarlet Ridge area will be a significant focus for the 2022 program, with an extensive 1:2000 scale Anaconda-style mapping program planned for the entire Scarlet Ridge-Tarn Lake trend. A 6000 m drill program is planned in order to test for mineralization, and to complement mapping efforts on this well-mineralized but poorly-explored trend.

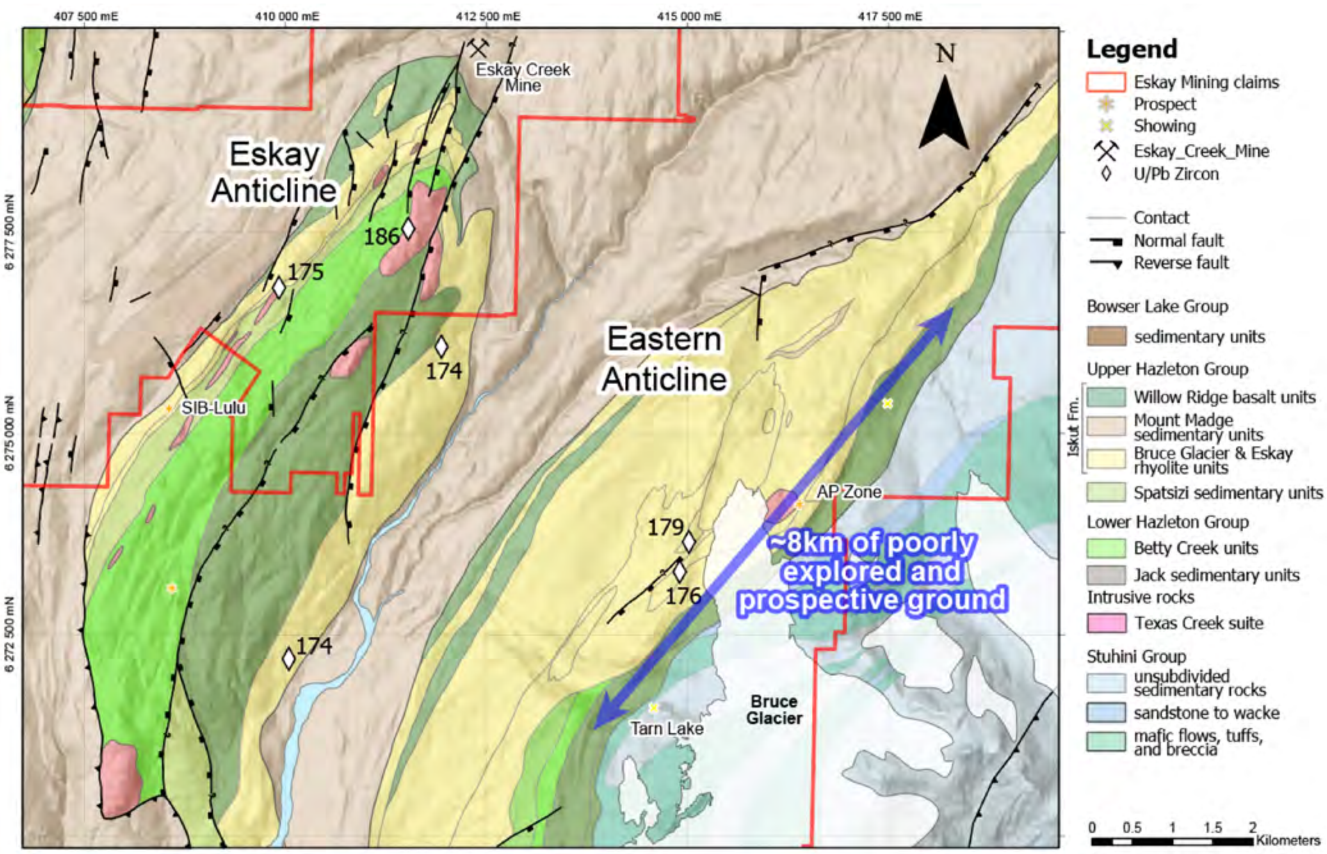

Figure 14. Geologic map showing the Eskay anticline and the Eastern anticline. The Eastern anticline hosts an 8km trend of likely VMS mineralization from Scarlet Ridge to Tarn Lake. This area is a significant focus of the 2022 mapping campaign.

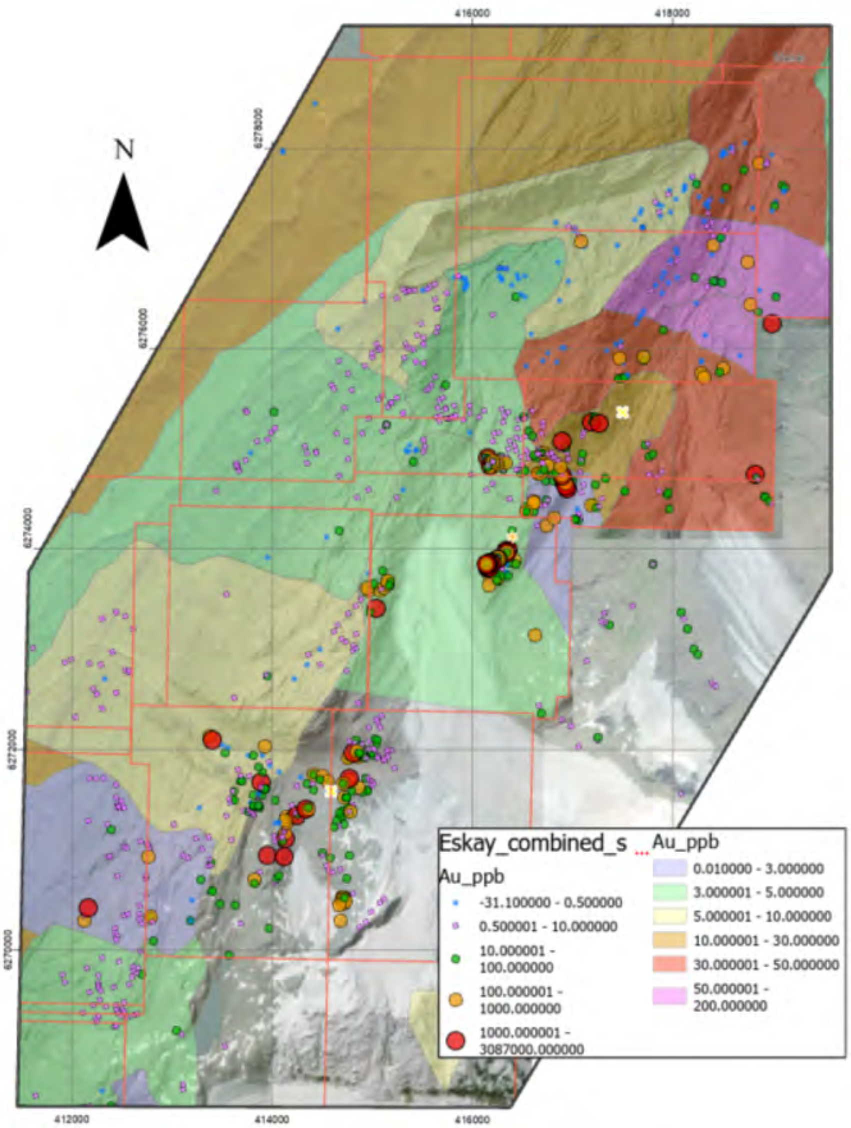

Figure 15. The Scarlet Ridge-Tarn Lake trend. Scarlet Ridge lies at the heart of the cluster of strong BLEG anomalies in the northeast. The AP Zone and Tarn Lake repsectively lie to the northeast and southwest of Bruce Glacier. It is likely that this trend of mineralization is related to another large VMS system.

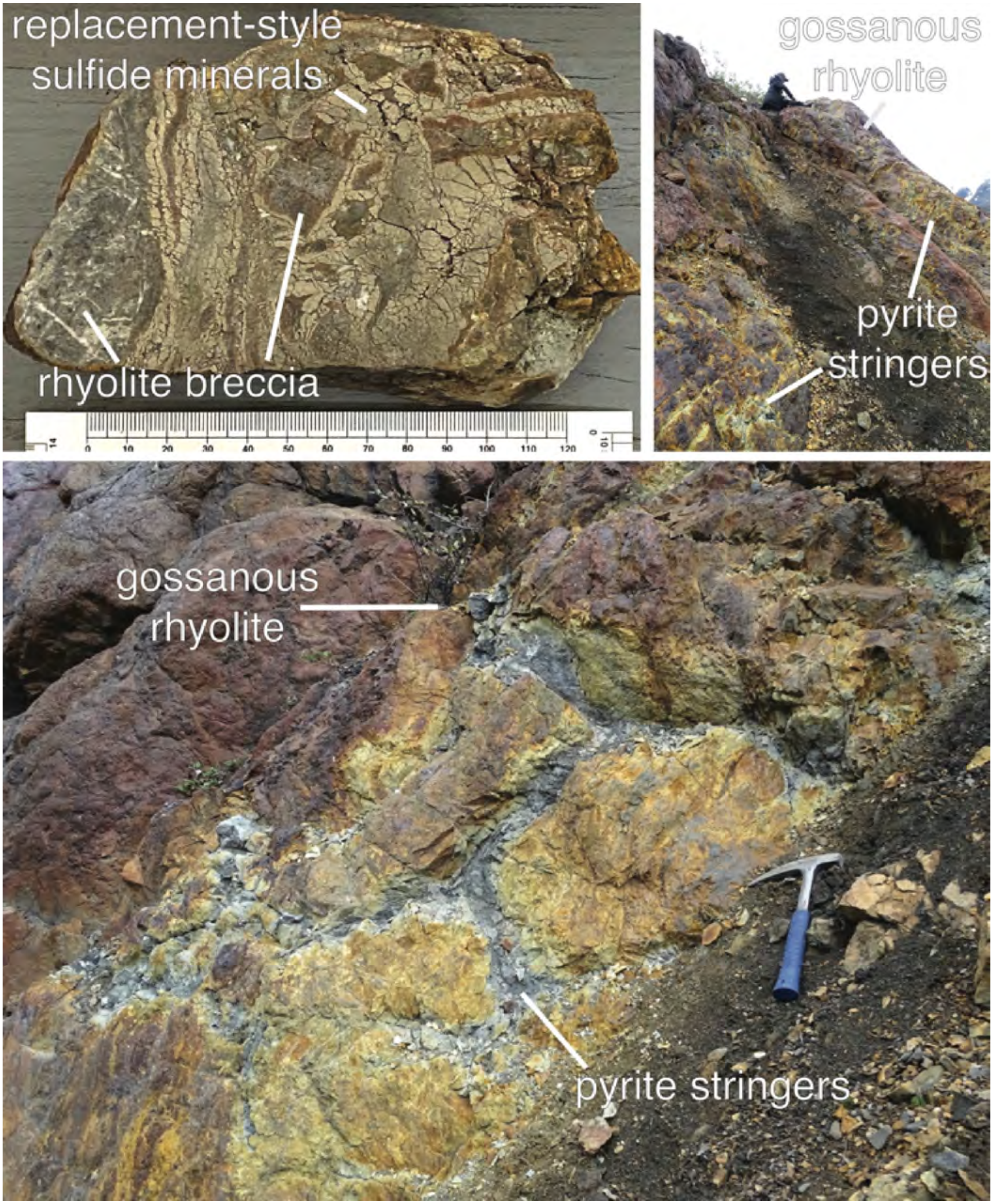

Figure 16. Rhyolite-hosted sulfide mineralization at Scarlet Ridge.

Property-wide SkyTEM Survey

A property-wide SkyTEM survey was conducted as part of the 2021 program. Results from this survey (Fig. 17) highlight conductive lithologies including carbonaceous mudstone and sulfide-bearing rocks. Geological structures such as the Eastern and Eskay anticline are well-delineated, the sinistral transform fault near Vermillion offsets conductive lithologies, and the high conductivity of the graphitic mudstone-hosted thrust faults separating the Eskay and Eastern anticlines is distinct. The TV and Jeff VMS System is characterized by conductive protuberances from the east limb in towards the hinge of the Eskay anticline. The Property-wide SkyTEM survey is being used to refine the geological model, and to assist with identification of drill targets.

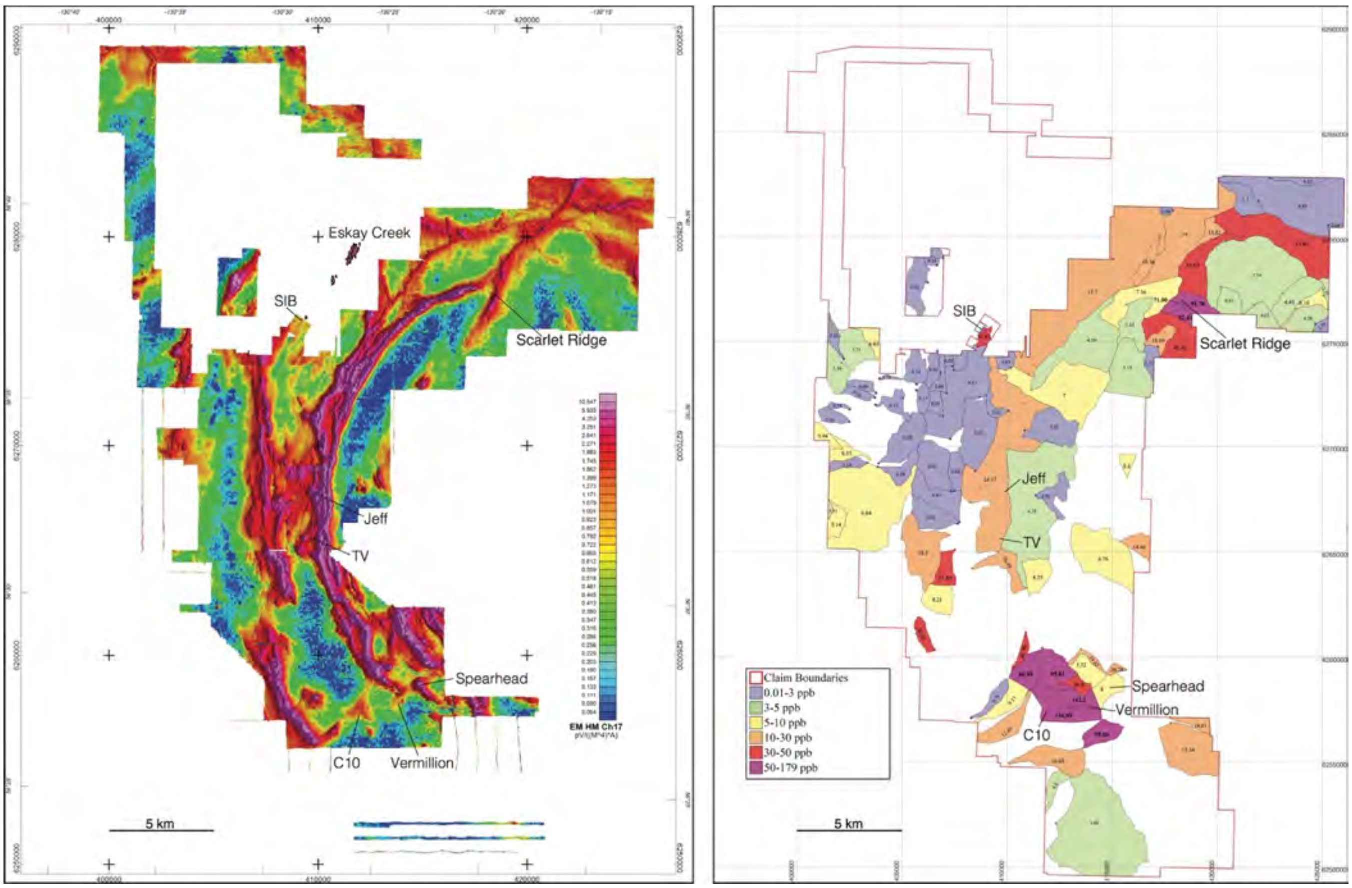

Figure 17. Results of the Property-wide SkyTEM survey (left), and the 2020 BLEG survey (right). The limbs of the Eskay and Eastern anticlines are delineated by high-conductivity lithologies, particularly where the anticlines are in thrust fault contact. The sinistral structure near Vermillion is readily identified by offset conductive lithologies. The TV and Jeff VMS System is characterized by conductive protuberances from the east limb in towards the hinge of the Eskay anticline. Similar anomalies are present on the western limb of the Eskay anticline.

Plans for the Project (Fiscal 2023):

Geological investigations conducted in 2020 were instrumental in developing a property-wide geological model to guide exploration for Au-Ag-bearing VMS deposits. We have identified six favorable horizons for mineralization: 1) Contact mudstone, 2) Eskay rhyolite peperite, 3) Bruce Glacier felsic unit peperite, 4) the Spatsizi Formation, 5) Brucejack Lake felsic unit peperite, and 6) Johnny Mt. dacite peperite. All of these horizons exhibit sub-seafloor replacement-style mineralization except the Spatsizi Formation which hosts stringer-style mineralization. These horizons are widely distributed across the Company's property and are hosted by three anticlines (Western, Eskay, and Eastern anticlines) that comprise a fold-thrust ramp complex. This structural model is consistent with geological observations and explains the spatial distribution of Au-Ag-bearing VMS deposits and Au anomalies detected by the 2020 BLEG survey on the property. The presence of six favorable horizons for VMS mineralization occurring on three anticlines opens up the entire property to exploration.

In 2021 the Company drilled 23,500 meters focusing on expanding the footprint of mineralization at ESKAY-Corey. Following up on the success of the SkyTEM survey, a property-wide SkyTEM survey was completed. These surveys will assist with geologic mapping and improve drill targeting. Field reconnaissance was performed on Au anomalies identified by the 2020 BLEG program in order to narrow down the sources of Au within prospective drainage basins. The geological models developed in 2020 were supported further by drilling and field investigations in 2021, showing that the Company has developed a predictive model for VMS exploration on the Property.

The 2022 Exploration Program commenced with field mapping efforts beginning on May 22, 2022, and drilling at the Jeff North target beginning June 1, 2022.

Most of the Company's tenures are in good standing until June 2029 with 5 tenures in good standing until at least June 22, 2024.

Deposits and Exploration Advances

As at February 28, 2022, the Company had $94,303 (February 28, 2021 - $72,870) of deposits and exploration advances held by the provincial government of British Columbia. Such deposits were required by the B.C Ministry of Energy and Mines in order to permit the Company to conduct exploration and evaluation activities in that province.

Selected Annual Financial Information

	Year Ended February 28, 2022	Year Ended February 28, 2021	Year Ended February 29, 2020,
Revenue	nil	nil	nil
Net Loss	(18,891,069)	(14,181,357)	(1,304,786)
Net loss per share - basic and diluted	(0.12)	(0.10)	(0.01)
	As at February 28, 2022	**As at February 28, 2021**	**As at February 29, 2020,**
Total assets	8,480,972	15,615,185	278,566
Total long-term liabilities	66,310	64,633	223,496

Summary of Quarterly Results

	Profit and Loss		
Three Months Ended	**Total ($)**	**Basic and Diluted Loss per Share[9][10] ($)**	**Total Assets ($)**
2022-February 28	(2,916,954)[1]	(0.02)	8,480,972
2021-November 30	(6,636,905)[2]	(0.04)	7,900,435
2021-August 31	(7,551,213)[3]	(0.05)	16,663,714
2021-May 31	(1,785,997)[4]	(0.01)	24,320,486
2021-February 28	(10,543,259)[5]	(0.08)	15,615,185
2021-November 30	(1,042,824)[6]	(0.01)	3,648,113
2021-August 31	(2,199,493)[7]	(0.02)	4,599,738
2021-May 31	(395,781)[8]	(0.00)	986,239

1) Net loss of $2,916,954 consisted primarily of: exploration and evaluation expenditures of 3,210,145; professional fees of $71,608, office and general of $172,095; share-based payments of $32,753; management and consulting fees of $94,274; reporting issuer costs of $52,161 offset by flow-through share liability recovery of $159,864, fair value adjustment on investment of $711,111 and loss from investment in associate of $71,550. All the other expenses related to general working capital purposes.
2) Net loss of $6,636,905 consisted primarily of: exploration and evaluation expenditures of $4,425,553; professional fees of $67,320; office and general of $97,194; fair value adjustment on investment of $3,081,480 and management and consulting fees of $90,610 and offset by flow-through share liability recovery of $1,242,266. All other expenses related to general working capital purposes.
3) Net loss of $7,551,213 consisted primarily of: exploration and evaluation expenditures of $7,154,143; professional fees of $28,071; management and consulting fees of $134,684; fair value adjustment on investment of $2,088,388 and share based payments of $307,083 and offset by flow-through share liability recovery of $2,217,076. All other expenses related to general working capital purposes.
4) Net loss of $1,785,997 consisted primarily of: exploration and evaluation expenditures of $1,500,608; professional fees of $71,384; and management; consulting fees of $64,310 and share based payments of $277,893 and offset by flow-through share liability recovery of $398,641. All other expenses related to general working capital purposes.
5) Net loss of $10,543,259 consisted primarily of: exploration and evaluation expenditures of $1,215,679; professional fees of $126,453, office and general of $166,353; share-based payments of $9,298,100; management and consulting fees of $71,610; reporting issuer costs of $143,639 offset by write-off of other expense recoveries of $163,305 and flow-through share liability recovery of $121,057. All other expenses related to general working capital purposes.
6) Net loss of $1,042,824 consisted primarily of: exploration and evaluation expenditure of $1,243,224; professional fees of $64,084; office and general of $52,468; and management and consulting fees of $49,110 and offset by flow-through share liability recovery of $408,415. All other expenses related to general working capital purposes.
7) Net loss of $2,199,493 consisted primarily of: exploration and evaluation expenditures of $2,051,559; professional fees of $55,533; management and consulting fees of $49,110, offset by office and general of $55,960 and flow-through share liability recovery of $652,041. All other expenses related to general working capital purposes.
8) Net loss of $395,781 consisted primarily of: exploration and evaluation expenditures of $311,650; professional fees of $40,840; and management; consulting fees of $49,110 and offset by office and general recovery of $7,709. All other expenses related to general working capital purposes.
9) Basic and diluted.
10) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Financial Highlights

Financial Performance

Three Months Ended February 28, 2022, Compared with Three Months Ended February 28, 2021

Eskay's net loss totaled $2,916,954, for the three months ended February 28, 2022, with basic and diluted loss per share of $0.02. This compares with a net loss of $10,543,259 with basic and diluted loss per share of $0.08 for the three months ended February 28, 2021. The increase of $7,626,305 was principally because:

- During the three months ended February 28, 2022, exploration and evaluation expenditures increased by $1,994,466 compared to the three months ended February 28, 2021. See "Mineral Properties Interests" section above for a description of activities, and the construction of the access road with Seabridge.
- The flow-through share liability recovery increased to $159,854 for the three months ended February 28, 2022, compared to $121,057 for the three months ended February 28, 2021. Flow-through share liability recovery will vary from period to period depending upon qualifying expenditures on exploration properties.
- The increase in the loss on fair value adjustments on investments of $711,111 for the three months ended February 28, 2022, compared to $nil for the three months ended February 28, 2021. The fair value of investments is will vary from period to period depending upon underlying share price of GGI.
- The decrease in share-based payments of $9,265,347 for the three months ended February 28, 2022, compared to the three months ended February 28, 2021, Share-based payments will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.
- During the three months ended February 28, 2022, management and consulting fees increased by $22,664 compared to the three months ended February 28, 2021 due to renegotiated management contracts, and increased time spent managing the exploration properties.

Year Ended February 28, 2022, Compared with Year Ended February 28, 2021

Eskay's net loss totaled $18,891,069, for the year ended February 28, 2022, with basic and diluted loss per share of $0.12. This compares with a net loss of $14,181,357 with basic and diluted loss per share of $0.10 for the year ended February 28, 2021. The increase of $4,709,712 was principally because:

- During the year ended February 28, 2022, exploration and evaluation expenditures increased by $11,468,337 compared to the year ended February 28, 2021. See "Mineral Properties Interests" section above for a description of activities, and the construction of the access road with Seabridge.
- The increase in flow-through share liability recovery of $4,017,837 for the year ended February 28, 2022, compared to $1,181,513 for the year ended February 28, 2021. Flow-through share liability recovery will vary from period to period depending upon qualifying expenditures on exploration properties.
- The increase in the loss on fair value adjustments on investments of $4,619,042 for the year ended February 28, 2022, compared to $nil for the year ended February 28, 2021. The fair value of investments is will vary from period to period depending upon underlying share price of GGI.
- The decrease in share-based payments of $9,056,875 for the year ended February 28, 2022, compared to the year ended February 28, 2021, was due to 1,850,000 stock options issued in the year ended August 31, 2020 while 75,000 options were issued in the year ended August 31, 2021. Share-based payments will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.
- During the year ended February 28, 2022, management and consulting fees increased by $164,938 compared to the year ended February 28, 2021 due to renegotiated management contracts, and increased time spent managing the exploration properties.

Cash Flow

At February 28, 2022, the Company had cash of $876,222 compared to $14,473,006 at February 28, 2021. The decrease in cash of $13,596,784 was as a result of cash outflow in operating activities of $15,442,691, cash outflow in investing activities of $48,984, and a cash inflow from financing activities of $1,894,891.

Cash inflow from financing activities of $1,894,891 was due to proceeds from the exercise of stock options of $28,000 and proceeds from the exercise of warrants of $1,866,891.

Cash used in investing activities of $48,984 was due to the purchase of equipment of $48,984.

Operating activities were affected by net loss of $18,891,069, non-cash adjustments of $1,447,525, and non-cash working capital items of $782,472. Non-cash adjustments consisted of share-based payments of $694,800, amortization of $15,788, loss from investment in associate of $71,550, accretion of $64,182, unrealized loss on fair value adjustment on investment of $4,619,042, seabridge loan of $2,783,325, and was offset by flow through share liability recovery of $4,017,837. Non-cash working capital balances consisted of an increase in amounts receivable of $736,155, a decrease in prepaid expenses and other deposits of $398,189, a decrease in accounts payable and other liabilities of $337,661 and a decrease in amounts due to related parties of $106,845.

Liquidity and Financial Position

The activities of the Company, principally the acquisition, exploration, and evaluation of mineral properties, are financed through equity offerings and the exercise of warrants or options and convertible debenture notes. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing discretionary and committed exploration and operating activities.

At February 28, 2022, the Company had a working capital deficit of $742,026 (February 28, 2021 – working capital surplus of $10,546,684).

As at February 28, 2022, the Company had a loan to Seabridge of $2,470,802. Its credit and interest rate risk is minimal and amounts payable and other liabilities are short term and non-interest bearing.

The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company has raised $17,246,685 through the issuance of flow-through shares, and is obligated to incur qualifying flow-through expenditures under the flow-through funding agreement by December 31, 2022. As at February 28, 2022, the Company has spent $17,246,685 as part of the flow-through funding agreement.

The Company's use of cash at present, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its exploration on its mineral properties. For fiscal 2023, the Company's expected administration and operating expenses are estimated to be $104,700 per month. The Company will continue to evaluate its exploration projects and is currently estimates its exploration budget to be $19,500,000, including the building the Coultier Creek Road.

Based on the Company's working capital deficit of $742,026 on February 28, 2022 (February 28, 2021 – working capital surplus of $10,546,684), the Company anticipates it will have sufficient funds for its operating and exploration work requirements along with repayment of debt. There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to maintain its operations. See "Risks and Uncertainties" below.

Investment in associate

On March 8, 2021, the Company closed the acquisition of 23,703,688 common shares of Garibaldi Resources Corp. ("GGI") from The Sprott Foundation, in consideration for the issuance of 4,211,719 working capital units at $2.56 per unit. On the acquisition date the Company acquired 19.5% of the outstanding common shares of GGI.

From the date of acquisition to January 4, 2022, the Company did not exert significant influence on GGI, as it did not have representation on the Board of Directors, did not participate in management or decision-making processes, did not share in any management personnel and had no material business dealings or transactions between the Company and GGI during this period. Therefore, the Company accounted for the common shares of GGI as a financial asset classified at fair value through profit or loss ("FVTPL").

On January 5, 2022, a director of the Company joined the board of GGI, and the Company assessed that due to this change in circumstances, the investment would be accounted for using the equity method from this date onwards, unless there is a subsequent change in circumstances.

The investments in common shares was considered a Level 1 in the fair value hierarchy for the period from March 8, 2021 to January 4, 2022. As a result of changes in the fair market value of the GGI shares, during the year ended February 28, 2022 the Company recognized an unrealized loss of $4,619,042 (year ended February 28, 2021 - $nil) which has been recorded in the statement of loss and comprehensive loss.

For the period from January 5, 2022 to February 28, 2022, the Company recognized it's share of GGI loss of $71,550, using the equity method.

The changes to the carrying amounts presented in the consolidated statement of financial position can be summarized as follows:

Related Party Transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Eskay was a party to the following transactions with related parties:

Management and Consulting Fees	**Year Ended February 28, 2022 $**	**Year Ended February 28, 2021 $**
Robert Myhill	107,700	26,250
Gordon McMehen	-	26,250
Hugh M. Balkam (1)	-	36,000
Balkam Partners Ltd. (2)	176,667	108,000
Marrelli Support Services Inc. (3)	-	22,440
Total	**284,367**	**218,940**

Professional Fees	Year Ended February 28, 2022 $	Year Ended February 28, 2021 $
Marrelli Support Services Inc. (4)	52,529	36,295
Gardiner Roberts LLP (6)	145,338	253,072
Total	**197,867**	**289,367**

(1) Fees for performing the function of Chief Executive Officer.

(2) Management fees charged by Balkam Partners Ltd., a company controlled by Hugh M. Balkam, an officer of the Company. As at February 28, 2022, Balkam Partners Ltd. and Hugh M. Balkam were owed $nil (February 28, 2021 - $7,229) and these amounts were included in amounts due to related parties, and (5) below.

(3) Fees for performing the function of Chief Financial Officer ("CFO") charged by Marrelli Support Services Inc., a company controlled by Carmelo Marrelli, CFO of the Company. See point 4 below.

(4) Professional fees incurred to Marrelli Support Services Inc., a company controlled by Carmelo Marrelli, CFO of the Company. As at February 28, 2022, the Company owed this company $6,965 (February 28, 2021 - $7,053), this amount is included in due to related party transactions and (5) below. In fiscal 2022, CFO fees were included in professional fees.

(5) As at February 28, 2022, the Company owed certain officers, directors and parties related to officers and directors $nil (February 28, 2021 - $15,010), excluding legal fees disclosed in (6) below, in relation to the transactions described above. These balances are included in amounts due to related parties and are unsecured, non-interest bearing and due on demand.

(6) Professional fees and disbursements incurred to Gardiner Roberts LLP ("Gardiner"), a law firm of which William R. Johnstone, Corporate Secretary of the Company, is a partner. These services were incurred in the normal course of operations for general corporate matters. As at February 28, 2022, Gardiner is owed $3,408 (February 28, 2021 - $85,995) and this amount is included in amounts due to related parties. These balances are unsecured, non-interest bearing, and due on demand.

During the year ended February 28, 2021, an insider of the Company subscribed for 2,452,941 working capital units for $417,000, in connection to the June 19, 2020 private placement.

During the year ended February 28, 2021, the Company granted 1,500,000 stock options to directors and consultants at $0.24 per share for five years expiring June 24, 2025. These options vested immediately and have a grant date fair value of $308,850.

During the year ended February 28, 2021, 2,800,000 stock options were exercised by directors for common shares of the Company for gross proceeds of $245,150.

During the year ended February 28, 2022, 350,000 stock options were exercised by directors for common shares of the Company for gross proceeds of $28,000.

During the year ended February 28, 2021 2,130,129 shares were issued to a director of the Company for settlement of $362,122 of debt.

As at February 28, 2022, Hugh Balkam, a director of the Company owns 16,883,345 common shares of the Company carrying approximately 10.30% of the voting rights attached to all common shares of the Company. As at February 28, 2022, directors and officers of the Company control an aggregate of 30,820,990 common shares of the Company or approximately 18.80% of the shares outstanding.

At February 28, 2022, the Company is not aware of any arrangements that may at result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

Environmental Contingency

The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of February 28, 2022, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Financial Instruments

The Company's financial instruments consist of:

Description	February 28, 2022 $	February 28, 2021 $
Cash	730,289	1,598,389
Cash equivalents	145,933	12,874,617
Amounts receivable	842,063	105,908
Amounts payable and other liabilities	454,349	792,010
Amounts due to related parties	-	106,845
Seabridge Loan	2,470,802	-

The primary goals of the Company's financial risk management policies are to ensure that the outcome of activities involving elements of risk is consistent with the Company's objectives and risk tolerance, while maintaining an appropriate risk/reward balance and protecting the Company's statement of financial position from events that have the potential to materially impair its financial strength. Balancing risk and reward is achieved through: identifying risk appropriately, aligning risk with overall business strategy, diversifying risk, pricing appropriately for risk, mitigation through preventive controls, and transferring risk to third parties.

The long-term corporate objective and strategic plan remain unchanged. However, the short-term objective and plan continue to be modified to reflect global economic, financial, and general market conditions, which will inevitably have an impact on the overall risk assessment of the Company. Such modifications include streamlining operational costs and preserving cash to the extent possible.

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

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest risk rate, foreign currency risk and commodity and equity price risk). Risk management is carried out by the Company's management team with guidance from the Audit Committee and Board of Directors. There have been no changes in the risks, objectives, policies and procedures of the Company during the years ended February 28, 2022 and February 28, 2021.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash and amounts receivable. Cash is held with select major Canadian chartered banks, from which management believes the risk of loss to be minimal. Amounts receivable consist of sales taxes receivable from government authorities in Canada and other receivables. Management believes that the credit risk concentration with respect to amounts receivable is minimal.

(ii) 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 because of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As of February 28, 2022, the Company had cash of $876,222 (February 28, 2021 - $14,473,006) to settle current liabilities of $2,925,151 (February 28, 2021 - $4,916,692). All the Company's current financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

The Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

(iii) Market risk

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

a) Interest rate risk
The Company's overall exposure to the risk of changes in market interest rates relates primarily to its bank current account balances. At prevailing market interest rates, the impact on interest income is minimal.

b) 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.

Based on management's knowledge and experience of the financial markets, the Company does not believe it was exposed to any material movements in the underlying market risk variables during the year ended February 28, 2022.

Sensitivity analysis

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

I. Cash is subject to floating interest rates. The Company has no variable interest bearing 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.

Capital 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.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook for 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's ability to continue to carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

The Company considers its capital to be equity, which comprises share capital, reserves and accumulated equity, which at February 28, 2022, totaled $5,489,511 (February 28, 2021 - deficiency of $10,633,860).

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 expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral exploration 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 year ended February 28, 2022. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of February 28, 2022, the Company is compliant with Policy 2.5.

Commitments

Management contract
The Company is party to management contracts that require additional payments of up to $264,000 to be made upon the occurrence of certain events such as termination for any reason, other than for just cause. The Company is also party to management contracts that require additional payments of up to $1,296,000 to be made upon the occurrence of certain events such as a change of control. As the triggering event has not occurred, the contingent payments have not been reflected in these financial statements.

Flow-through commitment
The Company is obligated to spend $17,246,685 by December 31, 2022. As at February 28, 2022, the Company has spent $17,246,685 as part of the flow-through funding agreement. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company has indemnified the subscribers for any related tax amounts that become payable by the subscribers as a result of the Company not meeting its expenditure commitments.

Contingencies

A 2% net smelter royalty was issued for certain claims. The Company is investigating the circumstances under which this royalty was issued and, assuming it was validly issued, who, if anyone, currently holds the royalty.

Share Capital

As of the date of this MD&A, the Company had 175,977,835 issued and outstanding common shares, 15,580,931 warrants and 11,045,000 stock options outstanding. Therefore, the Company had 202,603,766 common shares on a fully diluted basis.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company at the date of this MD&A. However, the Company continues to evaluate properties and corporate opportunities to advance its exploration, development and objectives.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. The Company's financial condition, results of operations and businesses are subject to certain risks, certain of which are described below (and elsewhere in this MD&A):

Additional Funding Requirements

The Company is reliant upon additional equity financing in order to continue its business and operations, because it is in the business of mineral exploration and at present does not derive any income from its mineral assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional equity funding in the future, it will be unable to carry out its business.

Commodity Price Volatility

The price of various commodities that the Company is exploring for can fluctuate drastically, and is beyond the Company's control. The Company is specifically concerned with the prices of precious and base metals and other minerals. While the Company would benefit from an increase in the value of precious and base metals and other minerals, a decrease in the value of precious and base metals and other minerals could also adversely affect it.

Title to Mineral Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds an option or concessions or mineral leases or licences, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify; and transfers under foreign law often are complex. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

Mineral Exploration

Mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company’s mineral exploration and exploitation activities will be successful.

Country Risk

The Company could be at risk regarding any political developments in the country in which it operates. At present, the Company is only active in Canada.

Uninsurable Risks

Mineral exploration activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company’s profitability and financial position and the value of its common shares. The Company does not maintain insurance against environmental risks.

Environmental Regulation and Liability

The Company’s activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment.

Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities.

Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors, officers and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company’s properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations that may entail costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Regulations and Permits

The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Potential Dilution

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

Management

The success of the Company is currently largely dependent on the performance of its management. Shareholders will be relying on the good faith, experience and judgment of the Company's management and advisers in supervising and providing for the effective management of the business of the Company. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its management or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company and its prospects.
Additionally, directors and officers of the Company may also serve as directors and/or officers of other public companies from time to time.

Consequently, such directors and officers will be dividing their time between their duties to the Company and their duties to their other reporting issuers.

The Company has not purchased management insurance, nor has it entered into non-competition and nondisclosure agreements with management and has no current plans to do so.

First Nations and Aboriginal Rights

Eskay is committed to working in partnership with our local communities and First Nations in a manner which fosters active participation and mutual respect. Eskay works towards minimizing negative project impacts, encouraging certain joint consultation processes, addressing certain decision making processes and towards maintaining meaningful ongoing dialogue not only for the Company but for all participants in the Golden Triangle region of British Columbia.

Many of Eskay's contractors and suppliers live and work in the local communities. The Company regularly consults with communities proximal to the Company's exploration activities to advise them of plans and answer any questions they may have about current and future activities. The objective is to operate to the benefit of the shareholders and the local communities using the resources and the environment today without compromising the long-term capacity to support post exploration and ultimately post mining land uses.

First Nations and indigenous groups in British Columbia are increasingly making lands and rights claims in respect of existing and prospective resource projects on lands asserted to be First Nation or indigenous traditional or treaty lands. Should a First Nation or indigenous group make such a claim in respect of the Properties and should such claim be resolved by government or the courts in favour of the First Nation or indigenous group, it could materially adversely affect the business of Eskay. In addition, consultation issues relating to First Nation interests and rights may impact the Company's ability to pursue exploration, development and mining at its projects and could results in costs and delays or materially restrict Eskay's activities. In addition, the government of British Columbia has passed Bill 41, which commits it to making the laws of British Columbia consistent with the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). The incorporation of the principles of UNDRIP into and the impact on the regulations and regulatory practices relating to exploration and development of mining properties in British Columbia remain uncertain, but they likely will create new risks and responsibilities for the Company in respect of the exploration and development of its Properties.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure 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 flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate 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 NI 52-109. In particular, the certifying officers filing this 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 the financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer'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 the 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 NI 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.

Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2022. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 - The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2022 and is to be applied retrospectively. There is currently a proposal in place to extend effective date for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

IFRS 3, Business Combinations ("IFRS 3") - IFRS 3 was amended. The amendments introduce new exceptions to the recognition and measurement principles in IFRS 3 to ensure that the update in references to the revised conceptual framework does not change which assets and liabilities qualify for recognition in a business combination. An acquirer should apply the definition of a liability in IAS 37 – rather than the definition in the Conceptual Framework – to determine whether a present obligation exists at the acquisition date as a result of past events. For a levy in the scope of IFRIC 21, the acquirer should apply the criteria in IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. In addition, the amendments clarify that the acquirer should not recognize a contingent asset at the acquisition date. The amendments are effective for annual periods beginning on January 1, 2022. The extent of the impact of adoption of this amendment has not yet been determined.

IAS 16 - Property, Plant and Equipment - IAS 16 Property, Plant and Equipment was amended. The amendments introduce new guidance, such that the proceeds from selling items before the related property, plant and equipment is available for its intended use can no longer be deducted from the cost. Instead, such proceeds are to be recognized in profit or loss, together with the costs of producing those items. The amendments are effective for annual periods beginning on January 1, 2022. The extent of the impact of adoption of this amendment has not yet been determined.

Additional Disclosure for Venture Issuers without Significant Revenue

A summary of general and administrative expenses for the periods set forth below is as follows:

Management and Consulting Fees	Year Ended February 28, 2022 $	Year Ended February 28, 2021 $
Professional fees	238,383	286,910
Reporting issuer costs	142,201	205,882
Office and general	320,455	267,072
Advertising and promotion	68,192	181
Management and consulting fees	383,878	218,940
Interest and bank charges	24,844	8,163
Share-based payments	694,800	9,751,675
Total	**1,872,753**	**10,738,823**