

**NORDEN CROWN METALS CORPORATION**  
**FORM 51-102F1**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THREE MONTHS ENDED MARCH 31, 2023**

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**Introduction**

This Management's Discussion and Analysis ("MD&A" or "Report") of the financial condition of Norden Crown Metals Corporation (an exploration stage company) ("Norden" or the "Company") and results of operations of the Company for three months ended March 31, 2023 (the "Period") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at May 19, 2023 (the "Report Date"). The Report should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended March 31, 2023 and the notes thereto prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board as applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting, and the audited financial statements for the year ended December 31, 2021 and the notes thereto prepared using accounting policies consistent with International Reporting Standards as issued by the International Accounting Standards Board ("IFRS") (collectively, the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board as applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. All dollar amounts in the Report are in Canadian dollars unless otherwise noted.

The Financial Statements, together with the MD&A, are intended to provide investors with a reasonable basis for assessing the performance and potential future performance of the Company and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward-looking statements, and the Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events. Please refer to the risks and cautionary notices of this MD&A. Additional information related to Norden is available for view on SEDAR at [www.sedar.com](http://www.sedar.com).

**Forward Looking Statements**

The Company's Financial Statements, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "Risks and uncertainties" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the

heading "Risks and uncertainties" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Additional information relating to the Company and its operations can be obtained from the offices of the Company or on SEDAR at [www.sedar.com](http://www.sedar.com).

### ***Description of Business***

Norden is a mineral exploration company focused on the discovery of zinc, silver, lead, copper and gold, deposits in historical mining project areas spanning Sweden and Norway. The Company aims to discover new economic mineral deposits in known mining districts that have seen little or no modern exploration.

Norden was incorporated under the Business Corporations Act (*British Columbia*) on December 31, 2013. The Company is listed on the TSX Venture Exchange (the "TSX-V" or "Exchange") as a Tier 2 mining issuer. On October 19, 2020, the Company changed its name to Norden Crown Metals Corporation, and on October 21, 2020, the common shares of the Company commenced trading on the TSX-V under the symbol NOCR, without change to the Company's capital structure. The Company is listed on the Frankfurt Stock Exchange under the symbol "03E" and on the OTCQB under the symbol "BORMF". The Company's head office is located in North Vancouver, British Columbia, Canada.

### ***Exploration and Evaluation Assets***

In 2017, the Company entered into an agreement, as amended, with EMX Royalty Corporation ("EMX") (the "EMX Agreement") to acquire 100% each of EMX Exploration Scandinavia AB (now NOR Exploration AB ("NOR")) and Iekelvare Minerals AB ("Iekelvare") (together, the "Swedish Companies").

Through its Swedish Companies, the Company currently has two Scandinavian base and precious metal (zinc-lead-copper-silver-gold) exploration projects: the Gumsberg project in Sweden and the Burfjord project in Norway (collectively, the "Properties").

EMX has a 3% net smelter return ("NSR") royalty on each of the projects. For each of these royalties, a 1% NSR could be purchased by the Company (on or before February 14, 2025 in respect of the Burfjord

project), in 0.5% increments for a total of USD\$2,500,000, or, at the purchaser's election, USD\$2,000,000 plus shares of the Company equal in value to USD\$500,000.

EMX will receive annual advance royalty ("AAR") payments of USD\$20,000 for each of the projects commencing on the second anniversary of the closing date of February 14, 2017, with each AAR payment increasing by USD\$5,000 per year until reaching USD\$60,000 per year per project. Upon reaching USD\$60,000, the AAR payments will be adjusted each year according to the Consumer Price Index (as published by the U.S. Department of Labor, Bureau of Labor Statistics). EMX will receive a 0.5% NSR royalty on any new mineral exploration projects generated by the Company in Sweden or Norway, excluding projects acquired from a third party containing a mineral resource or reserve or an existing mining operation. As at March 31, 2023, the Company has expended accumulated amounts of approximately \$4.2 million in respect of the acquisition and exploration at its Gumsberg project, \$3.8 million (prior to any JV participation) at its Burfjord project and all AAR payments had been made.

#### *Agreement with Boliden Mineral AB – Burfjord property*

On June 10, 2020, the Company entered into an Option Agreement with Boliden Mineral AB ("Boliden"), pursuant to which Boliden could earn an initial 51% interest (the "First Options") in the Burfjord property in consideration for incurring US\$6,000,000 in exploration expenditures prior to June 10, 2024 (approximately \$3.8 million incurred to March 31, 2023), and an additional 29% for an aggregate 80% interest (the "Second Option"), by funding further advancement work through the delivery of a NI 43-101 and PERC (Pan European Reserves & Resources Reporting Committee) compliant feasibility study and funding all annual costs to keep the property in good standing. EMX would retain a 3% NSR royalty on Burfjord, which includes advance royalty payments credited toward actual royalties payable upon production, of which 1% may be re-purchased prior to February 14, 2025. Boliden would solely fund the advance royalty payments due to EMX until the First Option is exercised, after which advance royalty payments will be paid by both the Company and Boliden in proportion to their respective proportionate interests in Burfjord. The Company was the initial operator of Burfjord until the First Option is exercised. Upon exercise of the First Option, the Company and Boliden would form a Joint Venture to further advance the project, and Boliden would have the right to become the operator. On December 22, 2022, the Company was advised by Boliden that Boliden was terminating the Boliden Option Agreement effective January 1, 2023.

#### ***Gumsberg VMS Project (Bergslagen District, Sweden)***

The strategically situated Gumsberg project consists of six exploration licenses in the Bergslagen Mining District of southern Sweden totaling over 17,830 hectares, where multiple zones of VMS style mineralization have been identified. Precious and base metal VMS-style mineralization at Gumsberg was mined from the 13th century through the early 19th century, with over 30 historic mines present on the property, most notably the Östra Silberg mine, which was the largest silver mine in Sweden between 1250 and 1590.

On February 28 and May 2, 2018, the Company announced high grade and other encouraging drill results from the 2,545 metre diamond drill program conducted at Gumsberg in late 2018 and early 2019. These drill results confirmed the presence of high-grade silver-zinc-lead mineralization with significant

associated copper and gold mineralization that extend along strike from and below the historic mine workings in the area. Also intersected were previously unrecognized zones of mineralization away from the mine workings. These represent novel discoveries of mineralization in the district.

In September 2018, Norden announced the results of a 61-line kilometre, high resolution ground magnetometer survey at Gumsberg. The survey confirmed the potential for stacked or structurally repeated mineralized zones and provided better resolution of the known trends of mineralization in the area.

Drill highlights from previous Norden diamond drilling are presented in the table below (for full results please refer to Norden's news releases dated February 28, 2018, May 2, 2018, January 28, 2019 and March 3, 2019):

Hole ID	From Meters	To Meters	Length Meters	Zn %	Ag g/t	Pb %	Cu %	Au g/t	Prospect Name
BM-17-001 <sup>x</sup>	99.30	106.00	6.70	5.19	16.39	1.08	0.30	0.08	Vallberget
BM-17-002 <sup>x</sup>	88.10	88.62	0.52	5.65	1.63	0.06	0.19	0.05	Vallberget
BM-17-002 <sup>x</sup>	92.30	94.20	1.90	13.55	51.75	5.23	0.27	0.34	Vallberget
BM-17-003 <sup>x</sup>	101.35	102.55	1.20	6.73	25.00	2.10	0.35	0.12	Vallberget
BM-17-004 <sup>x</sup>	105.77	106.37	0.60	4.81	24.94	1.96	0.01	0.02	Vallberget
BM-17-005 <sup>y</sup>	122.30	133.24	10.94	16.97	656.70	8.52	0.03	0.76	Östra Silvberg
BM-17-005 <sup>y</sup>	155.43	165.00	9.57	5.87	183.90	2.33	0.04	0.52	
BM-17-005 <sup>y</sup>	178.16	179.00	0.84	11.56	218.02	5.77	0.04	0.30	
BM-17-006 <sup>x</sup>	14.88	19.95	5.07	3.00	9.25	0.96	0.06	0.02	Vallberget
BM-17-008 <sup>x</sup>	13.25	13.60	0.35	3.20	6.85	0.03	0.05	0.02	Vallberget
BM-17-008 <sup>x</sup>	86.35	87.15	0.80	1.16	0.85	0.05	0.02	0.00	Vallberget
BM-17-011 <sup>x</sup>	53.50	56.65	3.15	3.03	11.69	0.62	0.44	0.19	Vallberget
BM-17-011 <sup>x</sup>	130.50	137.20	6.70	7.01	11.14	0.44	0.10	0.00	
BM-17-012 <sup>w</sup>	321.00	322.00	1.00	1.22	6.20	0.60	0.00	0.10	Östra Silvberg
BM-17-012 <sup>w</sup>	325.00	329.00	4.00	1.01	4.25	0.42	0.01	0.19	
BM-17-012 <sup>w</sup>	332.00	339.00	7.00	1.56	12.20	0.85	0.02	0.18	
GUM-18-003 <sup>x</sup>	105.00	116.00	11.00	5.89	239.00	2.51	0.04	0.96	Östra Silvberg
GUM-18-004 <sup>x</sup>	162.16	173.17	11.01	7.45	275.12	2.65	0.05	0.77	Östra Silvberg

<sup>w</sup> True width unknown.

<sup>x</sup> Apparent widths reported - true widths are estimated between 80-100% of reported intervals.

<sup>y</sup> Apparent widths reported - true widths are estimated at 20-50% of reported interval.

Between March 19, 2019 and April 9, 2019, Norden executed a 1,562-meter diamond drilling program designed to test the continuity of near-surface, high grade targets at Östra Silvberg, Vallberget and Gumsgruvan located on the Gumsberg License.

On July 9, 2019 Norden announced results from its seven-hole, 1,454.8 meter drilling program at the 100% owned Gumsberg project. The new Östra Silvberg South Discovery continued to return high grade silver-zinc-lead mineralization returning consistent intercepts from below surface to roughly 250 metres. Exploration drilling cut significant mineralization at each of the target areas (Table Below). Most of the

drilling was conducted at the newly discovered South Zone at Östra Silvberg and returned up to 5.12% Zn, 2.27% Pb and 93 g/t Ag over 8.04 meters. Two of the four holes drilled at Östra Silvberg also intersected unmapped mine workings, which project to deeper levels and further east than was indicated by historical mine data. In addition to Norden's drill successes, this also suggests that mineralization is more extensive in the area than previously recognized.

Hole ID	From (m)	To (m)	Length (m)	Zinc (%)	Silver (g/t)	Lead (%)	Gold (g/t)	Prospect Name
GUM-19-01 <sup>x</sup>	304.96	306.95	1.99	2.28	25.52	0.92	0.128	Ostra Silvberg
<i>Incl.</i>	304.96	306.08	1.12	3.38	37.88	1.31	0.171	
GUM-19-02 <sup>x</sup>	No Significant Intercepts							Ostra Silvberg
GUM-19-03 <sup>y</sup>	262.25	270.29	8.04	5.12	93.05	2.27	0.434	Ostra Silvberg
GUM-19-04 <sup>y</sup>	77.60	77.80	0.20	2.77	12.75	0.07	0.003	Gumsgruvan
GUM-18-05B	2018 hole extended to 242.2 m depth where it hit unmapped historical mine workings							Ostra Silvberg
GUM-19-05	No Significant Intercepts							Gumsgruvan
GUM-19-06 <sup>y</sup>	177.10	178.10	1.00	1.84	7.70	1.40	0.108	Vallbergbet
GUM-19-06 <sup>y</sup>	183.10	184.10	1.00	1.04	3.24	0.69	0.091	

<sup>x</sup> Lengths reported as seen in drill core - true widths are estimated to be 50% of reported intervals.

<sup>y</sup> Lengths reported as seen in drill core - true widths are estimated to be 90% of reported intervals.

\* Hole encountered a previously unmapped stope and was terminated at 233.00 to 234.20.

In 2019 Norden applied for extensions to Gumsberg Licenses nr 1, 2, 6, 7 and 8. All licenses were renewed and extended for 3-4 year periods by the Inspectorate of Mines with the exception of Gumsberg nr 2. The Gumsberg nr 1 license was extended through January 21, 2025, and the Gumsberg nr 6, 7 and 8 licenses were extended through August 12, 2024. The Gumsberg nr 21 and Gumsberg nr 9 licenses are valid through to April 22, 2024, and August 11, 2025, respectively.

On September 1, 2020, Norden conducted an orientation soil survey at the Fredriksson Gruva target on the Gumsberg property. A total of 112 soil samples collected at 15-25 centimetres below the organic horizon across 3 test lines with an average sample station spacing of 15 metres and an average line spacing of 100 metres. The results of this soil survey show anomalous zones of base metal enrichment throughout the area, and the Fredriksson Gruva target began being prepared for drill testing.

On November 16, 2020 Norden announced the commencement of a planned 2,500 meter drill program focused on the easternmost Östra Silvberg Target. The exploration program was designed to test the down-plunge and along-strike continuity of mineralization discovered ~50 meters south of the historical mine workings.

On February 25, 2021 Norden reported results from 1,796.6 meters of diamond drilling at the Östrasilvberg Prospect located on its 100% owned Gumsberg Project. Several holes intersected variable widths of massive sulphides with significant high grade precious and base metal mineralization including, hole GUM 20-07 which intersected 2.6m of 476.27 g/t silver equivalent grade at a depth of 238.4m (Table 1). Hole GUM-07 also returned a 1.15m intercept with 661.27 g/t silver equivalent grade with an additional 2.7 g/t gold. Hole GUM 20-9 intersected 4.3m of 287.71 g/t silver equivalent grade at a depth

of 123.7m. The highest-grade intersection was in Hole GUM-20-03 which intersected 0.45m of 938.08 g/t silver equivalent grade at a depth of 91.8m.

Drill Hole	From (meters)	To (meters)	Length (meters)	Zinc (%)	Lead (%)	Silver (g/t)	Gold (g/t)	Silver Equivalent (g/t)	Prospect Name
GUM-20-03	91.80	92.25	0.45	15.50	7.52	253.00	0.02	926.86	Östrasilvberg
GUM-20-04	330.35	330.70	0.35	1.13	2.54	82.90	0.01	179.05	Östrasilvberg
GUM-20-04	370.00	373.00	3.00	1.94	0.86	19.24	0.19	101.66	Östrasilvberg
<i>Incl.</i>	370.75	371.70	0.95	3.33	1.53	33.00	0.01	175.75	Östrasilvberg
GUM-20-07	238.40	241.70	2.60	6.76	2.91	159.82	0.42	444.98	Östrasilvberg
<i>Incl.</i>	238.40	239.30	0.90	13.73	4.23	381.39	0.36	920.90	Östrasilvberg
GUM-20-07	268.05	269.20	1.15	10.08	4.54	47.79	2.70	477.74	Östrasilvberg
GUM-20-08	313.15	313.50	0.35	1.39	2.16	133.00	0.00	228.50	Östrasilvberg
GUM-20-08	331.80	332.10	0.30	2.75	1.46	242.00	0.01	364.53	Östrasilvberg

*Insufficient work has been done to report true thickness and lengths reported as seen in drill core, true widths are estimated to be 50-65% of reported intervals based on 3D modeling and angle to core axis observations. Metal ratios are calculated assuming 100% recoveries at US \$1806 Gold, US \$27.65 Silver, US \$ 1.05 Lead, US \$ 1.29 Zinc.*

On March 1, 2021 Norden announced results from an 11 hole, 2,365.6 metre diamond drill program at Gumsberg. Three holes at Fredriksson Gruva (totaling 569m) intersected between 8.15 and 13.60 meters of precious and base metal mineralized massive and semi-massive sulphides mineralization and confirmed that mineralization belongs to the Broken Hill Type (BHT) clan of silver rich zinc-lead ore deposits and that these wide zones are uniformly mineralized.

Drill Hole	Prospect Name	From (meters)	To (meters)	Length (meters)	Zinc (%)	Lead (%)	Silver (g/t)	Silver Equivalent (g/t)
GUM-20-09	Fredriksson Gruva	123.70	134.05	10.35	5.24	1.84	43.86	217.57
GUM-20-09	Fredriksson Gruva	123.70	128.00	4.30	4.54	2.69	73.53	246.45
GUM-20-10	Fredriksson Gruva	122.00	130.20	8.20	1.55	0.38	14.98	63.14
GUM-20-10	Fredriksson Gruva	120.00	120.40	0.40	8.18	0.01	2.98	216.11
GUM-20-10	Fredriksson Gruva	122.00	126.50	4.50	1.72	0.40	14.99	67.84
<i>Incl.</i>	Fredriksson Gruva	128.00	130.20	2.20	2.15	0.61	19.63	87.93
GUM-20-10	Fredriksson Gruva	134.90	148.50	13.60	6.05	1.39	43.20	229.08
<i>Incl.</i>	Fredriksson Gruva	134.90	146.50	11.60	6.93	1.60	50.17	263.14
<i>and</i>	Fredriksson Gruva	139.00	143.00	4.00	10.00	2.16	70.08	374.33
GUM-20-11	Fredriksson Gruva	151.85	160.00	8.15	3.83	0.50	18.13	152.71
<i>Incl.</i>	Fredriksson Gruva	151.85	158.60	6.75	4.47	0.54	20.69	148.12
<i>and</i>	Fredriksson Gruva	151.85	154.50	2.65	8.21	0.25	23.61	242.35

*\*Insufficient drilling has been completed to definitively determine true thickness; true thickness is estimated to be between 90-95% for holes GUM-20-09 to -11 based on angle to core axis and 3D interpretation. Metal ratios are calculated assuming 100% recoveries at US \$1806 Gold, US \$27.65 Silver, US \$ 1.05 Lead, US \$ 1.29 Zinc.*



On July 26, 2021 Norden announced the commencement of surface exploration at its 100% owned Gumsberg Project. The objective of the surface exploration was to enhance existing exploration drilling targets through mapping, sampling, and airborne geophysics at the Fredriksson Gruva target.

On October 28, 2021 Norden provided an exploration update for its Gumsberg Project (and its Copper-Gold Project Burfjord Project see below). Norden announced that it was planning a soil sampling campaign and a high-resolution magnetic survey at the Fredriksson Gruva prospect at Gumsberg. Results from this work will be combined with ongoing lithological and structural mapping to produce a 3-dimensional interpretation of the distribution of silver-zinc-lead mineralization and will form the basis of a follow up drilling program at Gumsberg.

On May 9, 2022 Norden announced completion of a high-resolution ground magnetic survey at Fredriksson Gruva. The survey shows several magnetic trends extending away from the mine and along other known historical mine workings in the area.

On June 10, 2022, all mineral exploration licenses were extended by one more year by decision of the Swedish government as a response to the consequences of the COVID-19 pandemic on mineral exploration activities. The Gumsberg nr 1 license was extended through January 21, 2025, and the Gumsberg nr 6, 7 and 8 licenses were extended through August 12, 2024. The Gumsberg nr 21 and Gumsberg nr 9 licenses are valid through to April 22, 2024, and August 11, 2025, respectively.

### ***Burfjord Copper-Gold Project (Alta Region, Norway)***

The Burfjord copper-gold project is comprised of seven exploration licenses totaling 6,200 hectares in the Kåfjord copper belt near Alta, Norway. Copper mineralization was mined in the Burfjord area during the 19th century, with over 25 historic mines and prospects developed along the flanks of a prominent 4 x 6 kilometre fold (anticline) consisting of interbedded sedimentary and volcanic rocks. Copper and gold mineralization at Burfjord are hosted by swarms of iron-oxide rich carbonate veins, with high grade copper mineralization (the target of the historic mining activity) focused along contacts between rock types. However, cut-off grades in the primitive 19<sup>th</sup> century-era mining operations were quite high (likely exceeding 3% copper), and Norden sees potential for larger tonnages of mineralization at lower grades in areas adjacent to and surrounding the historic mines.

On January 4, 2018 the Company announced the results of an Induced Polarization Geophysical Survey ("IP Geophysical Survey"), conducted by GeoVista AB at the 100% owned Burfjord Project. The results of the survey indicated along-strike continuity of sulphide mineralization over a three-kilometre segment of prospective stratigraphy, widths on the order of 100m or more, and depth continuity in excess of 100 metres; beyond the depth limitations of the pole-dipole electrode configuration. The IP Geophysical Survey was conducted between October 5 and October 25, 2017 at Burfjord.

In late September 2018, Norden commenced a 1,000-metre drill program at Burfjord. The drill program was designed to test multiple copper and gold targets in the Burfjord area, particularly in the southwest area of the anticline, where much of the historical mining activities were focussed. In total, seven holes were drilled totalling 951 metres. The results from the reconnaissance drill program confirmed the

presence of broad zones of copper mineralization enveloping high-grade copper veins at Burfjord. Significant drill results from this drill program are summarized in the table below.

Hole ID	From Meters	To Meters	Length Meters	Cu %	Au g/t	In ppm
BUR-18-001	10.00	16.00	6.00	0.18	0.01	0.05
BUR-18-001	24.00	27.00	3.00	0.12	0.10	0.08
BUR-18-001	71.50	82.50	11.00	0.11	0.02	0.05
<i>Incl.</i>	79.00	82.50	3.50	0.21	0.01	0.08
BUR-18-002	15.00	20.00	5.00	0.20	0.03	0.09
BUR-18-002	39.00	62.00	23.00	0.14	0.01	0.05
BUR-18-003	73.00	84.00	11.00	0.14	0.01	0.07
<b>BUR-18-003</b>	<b>184.00</b>	<b>216.00</b>	<b>32.00</b>	<b>0.56</b>	<b>0.26</b>	<b>0.50</b>
<i>Incl.</i>	<b>184.85</b>	<b>188.31</b>	<b>3.46</b>	<b>4.31</b>	<b>2.22</b>	<b>3.69</b>
<i>also incl.</i>	<b>184.00</b>	<b>191.00</b>	<b>7.00</b>	<b>2.30</b>	<b>1.13</b>	<b>2.05</b>
BUR-18-004	58.60	59.33	0.73	2.46	0.15	0.17
BUR-18-004	66.00	67.60	1.60	0.19	0.01	0.09
BUR-18-004	88.00	89.00	1.00	0.51	0.04	0.59
BUR-18-005	25.00	102.00	77.00	0.11	0.01	0.11
<i>Incl.</i>	52.00	62.00	10.00	0.24	0.04	0.20
<i>Incl.</i>	93.00	98.00	5.00	0.23	0.02	0.19
BUR-18-007	96.00	99.00	3.00	0.16	0.28	0.11
BUR-18-007	138.00	140.00	2.00	0.12	0.07	0.12

*\*Lengths reported as seen in drill core. True widths are estimated at 85-100% of reported lengths.*

On June 18, 2019 Norden requested extensions for Burfjord license numbers 14, 15, 18, 19, 20 and 21. On October 3, 2019 Norden received a letter from The Direktoratet for mineralforvaltning granting an extension of these licenses to September 30, 2023. Extensions have now been granted until dates ranging from March 4, 2024 to January 21, 2025.

On August 24, 2020, Norden announced a field exploration program for the Burfjord Project. The jointly planned exploration at Burfjord consisted of targeted geological mapping focused on the widespread hydrothermal alteration, lithology and structural controls on gold and copper mineralization. The exploration program included geochemical sampling, as well as geophysics including EM and a property wide airborne magnetic survey. Results from the summer field programs aided in the definition of targets for drill testing. The Company is working in collaboration with Boliden to execute the recommendations from the newly formed joint technical committee.

On February 8, 2021, Norden announced the commencement of a ~3,500 meter diamond drill program at the 100% owned Burfjord Project. The jointly planned diamond drill program at Burfjord was based on geological, geochemical, and geophysical anomalies identified during the 2020 Summer exploration programs and aimed to test the copper-gold grades and continuity of new targets, historical mines, and prospects. A total of 3 holes (970.5 meters) were drilled during the winter program.

On August 9, 2021, Norden announced the commencement of a field exploration program, including mapping, prospecting, sampling, airborne geophysics and a ~2,500 metre diamond drill program, at its 100% owned Burfjord Project. Norden, in partnership with Boliden Mineral AB ("Boliden"), continued to advance the numerous geological, geochemical, and geophysical target anomalies identified during the successful 2020 exploration programs. The objective of the 2021 Burfjord exploration program was to continue to test the copper-gold grades and continuity of new targets, historical mines, and prospects.

On August 23, 2021, Norden announced the commencement of an exploration drilling program (~2,500 metres) at its 100% owned Burfjord Copper Project. The objective of the drilling was to continue testing a variety of geological, geochemical, and geophysical target anomalies identified during the successful 2020 exploration programs.

On October 28, 2021 Norden provided an exploration update for its Burfjord Copper-Gold Project (and its 100% owned Gumsberg Project see above). Norden, announced in partnership with Boliden Mineral AB ("Boliden"), completion of a 9-hole (2,208.7 metre) summer exploration drilling program at Burfjord, which was designed to test selected geological, geochemical and geophysical targets. The Company announced assay results from both 2021 drill programs on April 11, 2022 (see below). In addition to diamond drilling, Norden completed 21.5-line kilometres of ground-based time domain electromagnetic geophysics ("TEM") over high priority targets at Burfjord with the objective of identifying conductive copper sulphide mineralization for the purpose of drill testing.

Hole ID	From Metres	To Metres	Length Metres	Cu %	Au g/t	Co ppm
BUR-21-004	141.3	158.5	17.2	0.34	0.04	57
Incl.	141.3	143.4	2.1	0.94	0.09	75
Also incl.	155.25	158.5	3.25	0.79	0.10	39
BUR-21-004	182.3	207	24.7	0.24	0.04	160
Incl.	200.2	203.6	3.4	0.47	0.08	114
BUR-21-004	219	229	10	0.12	0.02	32
BUR-21-005	74.5	76.5	2	0.76	0.06	93
BUR-21-005	82.1	85.3	3.2	0.13	0.02	79
BUR-21-005	115.4	118.5	3.1	3.81	0.31	179
Incl.	117.15	118.5	1.35	8.67	0.69	332
BUR-21-006	69.35	78.15	8.8	0.51	0.17	77
BUR-21-006	131.5	136.9	5.4	0.22	0.02	74
Incl.	135.5	136.9	1.4	0.46	0.03	99
BUR-21-006	153.6	158.95	5.35	0.19	0.27	266
Incl.	154.7	155.85	1.15	0.46	1.06	41
BUR-21-007	155.9	159	3.1	0.22	0.03	34
BUR-21-008	177.65	184.1	6.45	0.17	0.02	29
BUR-21-008	187.95	193.7	5.75	0.10	0.03	28
BUR-21-008	212	232.15	20.15	0.10	0.01	32
BUR-21-009	42.8	63.9	21.1	0.17	0.01	47
Incl.	53	63.9	10.9	0.26	0.02	33

Hole ID	From Metres	To Metres	Length Metres	Cu %	Au g/t	Co ppm
BUR-21-009	104	108.4	4.4	0.27	0.02	83
Incl.	105.2	108.4	3.2	0.34	0.03	97
BUR-21-009	152	162	10	0.39	0.03	33
Incl.	156	162	6	0.62	0.05	35
Also incl.	158	160	2	1.59	0.14	39
BUR-21-009	193.5	208.4	14.9	0.21	0.02	22
BUR-21-009	246.1	255.2	9.1	0.39	0.07	70
BUR-21-011	75	87	12	1.27	0.09	21

\*Lengths reported as seen in drill core. True widths are estimated at 85-100% of reported lengths. No significant results were obtained from BUR-21-001 and BUR-21-010.

On July 6, 2022 Norden announced commencement of a minimum 3,000m diamond drilling program at the Burfjord project. The objective of the program was to test a variety of geological, geochemical, and geophysical targets identified from 2020 and 2021 field programs.

On September 20, 2022 Norden announced completion of a 3,499.4m diamond drilling program at the Burfjord project. Norden intersected previously untested IOCG style copper mineralization in the south-eastern area of the anticline in a gabbro unit hosting discontinuously outcropping magnetite-hematite-jasper-chalcopyrite-bornite and carbonate-magnetite-chalcopyrite-quartz veins. Four follow-up holes were drilled testing mineralization down-dip and along strike of the vein trend. In addition to diamond drilling, borehole electromagnetics was also conducted on 14 Norden drill holes, as well as optical televiewer and petrophysical surveys. Detailed mapping was also conducted in the south-eastern region of the anticline. Furthermore, a 6,800-sample soil survey was completed in the northern and western parts of the license area.

On December 29, 2022 Norden announced assay results from the 3,499.4m diamond drilling program at the Burfjord project (see below).

Hole	From (m)	To (m)	Length (m)	Cu %	Au ppm
BUR-22-001	59.55	60.40	0.85	<b>1.12</b>	0.01
BUR-22-001	61.05	61.95	0.90	<b>4.81</b>	0.02
BUR-22-003	149.50	159.50	10.00	0.13	0.02
BUR-22-003	287.05	287.30	0.25	<b>1.37</b>	0.07
BUR-22-003	365.30	365.80	0.50	<b>1.02</b>	0.14
BUR-22-004	22.00	37.50	15.50	0.23	0.07
BUR-22-004	176.00	181.70	5.70	0.21	0.01
BUR-22-007	201.80	203.05	1.25	0.89	0.25
BUR-22-010	109.00	109.30	0.30	<b>1.11</b>	0.64
BUR-22-010	188.80	220.00	31.20	0.11	0.01

BUR-22-011	109.00	119.70	10.70	0.12	0.01
<b>BUR-22-012</b>	<b>1.00</b>	<b>24.00</b>	<b>23.00</b>	<b>0.37</b>	<b>0.13</b>
<b>Including</b>	<b>13.00</b>	<b>18.00</b>	<b>5.00</b>	<b>0.92</b>	<b>0.49</b>
BUR-22-012	162.70	173.00	10.30	0.36	0.13
BUR-22-012	305.80	306.30	0.50	<b>1.39</b>	1.27
BUR-22-013	3.40	29.60	26.20	0.17	0.06
BUR-22-014	260.50	262.00	1.50	0.63	0.37
BUR-22-014	311.50	316.80	5.30	0.14	0.01
BUR-22-015	21.20	36.00	14.80	0.18	0.07
Including	21.20	22.20	1.00	<b>1.56</b>	0.28
BUR-22-016	251.50	270.70	19.20	0.33	0.09
BUR-22-016	253.00	255.90	2.90	0.67	0.20
<b>BUR-22-017</b>	<b>23.40</b>	<b>59.40</b>	<b>36.00</b>	<b>0.48</b>	<b>0.05</b>
<b>Including</b>	<b>48.30</b>	<b>52.00</b>	<b>3.70</b>	<b>2.83</b>	<b>0.07</b>
BUR-22-018	18.95	79.20	60.25	0.12	0.01

\*Lengths reported as seen in drill core. True widths are estimated at 85-100% of reported lengths. No significant results were obtained from BUR-22-002, BUR-22-005. Holes BUR-22-006, BUR-22-008 and BUR-22-009 failed in overburden.

On January 4, 2023 Norden announced receipt of a first option abandonment of the Burfjord joint venture agreement from Boliden.

Diamond drilling focused on a newly identified, mineralized zone at the F-gruve target. Three target areas, including the Cedarsgruve and Gamlegruve targets are now being prioritized for follow-up to test for continuity and grade to define mineral resources. Results at the Gamlegruve zone and parallel F-gruve zone in the south-east limb of the Bergmark anticline have returned the most interesting copper mineralized and altered zones.

Drilling has delineated a consistently copper and gold mineralized zone from surface to shallow depths, along strike from the F-gruve historical working. Only 140 metres of strike length along an 800-metre mapped trend of vein and breccia hosted copper mineralization has been drill tested. The zone remains untested at depth and the Company has particular interest towards the south, where the Caledonian nappe complex covers the gabbro unit which is host to the copper mineralization.

A magnetic survey conducted by Norden Crown in 2021, reveals the presence of the gabbro unit, below the Caledonides, extending south for over 1 kilometre. Norden Crown continues to review the results from drilling at the F-gruve target and are contemplating plans to further test the extent, thickness, and grade of the mineralized zone.

### **Exploration Outlook**

Norden continues to focus its exploration efforts on the Gumsberg project in Sweden, where past exploration drilling by the Company intersected significant precious metal enriched base metal

mineralization. Exploration efforts ramped up significantly at Burfjord in cooperation with the Company's exploration partner, Boliden. With the abandonment of the Burfjord joint venture agreement from Boliden, the Company is investigating new opportunities to advance the project. At Burfjord, permitting is underway for continuation of the exploration programs including soil and rock sampling, prospecting, additional geophysical surveys, and additional diamond drilling in 2023.

The Gumsberg project continues to be Norden's flagship project. Norden discovered new high-grade zones of mineralization in the Loberget-Vallberget and Östra Silvberg areas on the Gumsberg project in drill programs between 2017 and 2019. The drill defined zones of high-grade mineralization remain open in multiple directions. Newly recognized Broken Hill Type ("BHT") mineralization at Fredriksson Gruva represents a significant advancement for the Gumsberg Project. The summer geological mapping program and ground magnetic surveys carried out in December 2021 confirmed the mineralization style and were processed to aid in the definition of drilling targets for future exploration programs.

At Fredriksson Gruva, the intimate relationship of sulfide mineralization with magnetite provides an excellent exploration vector. The most recent ground magnetic survey has highlighted several anomalies extending from the main Fredriksson's mine that could represent a continuation of the mineralization mined at Fredrikssons Gruvan. The company plans on carrying out a phase 1 exploration program with extensive geological mapping and lithochemistry analysis to guide intelligent drill targeting, with a focus around Priority 1 magnetic anomalies leading to a phase 2 drill campaign focused on quickly building tonnage at the Fredriksson main zone.

To date, an emphasis has been placed on low-cost, high value surface exploration work that led to the definition of high priority drill targets, as well as highly efficient drill programs targeting near-surface, high grade zones of mineralization at both Gumsberg and Burfjord. These cost-efficient programs are designed to deliver maximum value to Norden shareholders while continuing to advance multiple projects in the portfolio in a timely fashion.

### Summary of Quarterly Results

Quarter ended	2023	2022				2021		
	Mar 31 (\$)	Dec 31 (\$)	Sep 30 (\$)	Jun 30 (\$)	Mar 31 (\$)	Dec 31 (\$)	Sep 30 (\$)	Jun 30 (\$)
Total assets	6,061,328	6,236,750	7,049,031	6,184,631	6,211,261	6,385,080	7,372,888	7,132,207
Loss and comprehensive loss	173,921	380,070	158,435	218,310	185,144	434,911	227,786	598,005
Loss per share (basic and diluted)	0.00	0.01	0.00	0.00	0.00	0.01	0.00	0.01

The increase in loss and comprehensive loss in the last quarter of the 2022 as compared with the loss of Q3/22 results primarily from the legal expenses invoiced to the Company for services during the period July 1 to December 31, 2022. The decrease in loss and comprehensive loss from Q2/22 to Q3/22 results primarily from foreign exchange movements, reduced consulting expenditures and reduced shareholder expenditures. The decrease in loss and comprehensive loss in the first quarter of 2022 as compared with the Fourth quarter of 2021 results primarily from reduced legal fees and foreign exchange. The increase in loss and comprehensive loss in the second and fourth quarters of 2021 results primarily from legal and consulting fees. (See "Results of Operations" in this Report.)

**Results of Operations****Exploration and evaluation property expenditures**

For three months ended March 31, 2023	Gumsberg (\$)	Burfjord (\$)	Total (\$)
Accommodation	-	1,130	1,130
Field work	1,550	20,939	22,489
Exploration licenses	-	37,482	37,482
Geological	6,297	18,617	24,914
Other	-	16,325	16,325
Advanced royalty	46,529	53,363	99,892
	54,376	147,856	202,232
Recovery from option agreement	-	(110,374)	(110,374)
Net change	54,376	37,482	91,858

**Administrative and general costs**

	Three months ended March 31,	
	2023 (\$)	2022 (\$)
Consulting fees	35,448	54,069
Foreign exchange	5,372	(56,673)
Legal and accounting	25,220	22,936
Management fees	70,693	70,158
Office expenses and salaries	18,275	14,841
Shareholder communication	13,780	96,191
Travel	4,735	2,362
	173,523	203,884
Other items		
Depreciation	398	472
Management fee - option agreement	-	(19,212)
	398	(18,740)
<b>Loss for the period</b>	<b>173,921</b>	<b>185,144</b>

**For the three months ended March 31, 2023 ("Q1/23") as compared with the three months ended March 31, 2022 ("Q1/22")**

Loss for Q1/23 decreased as compared with Q1/22, primarily due to reduced corporate activity on reduced available funds, and foreign exchange movements. Shareholder communications decreased in Q1/23 as compared with Q1/22 as the Company did not renew several service agreements in Q1/23. Exploration expenditures at the Company's Burfjord project were recovered from Boliden, the Company's partner at the Burfjord project.

**Compensation of Key Management Personnel and Related Parties Transactions**

Related parties include key management personnel Patricio Varas (Executive Chairman, Chief Executive Officer, Director and President), Jeannine Webb (Chief Financial Officer) David Thornley-Hall (V-P Corporate Development and Corporate Secretary), Dan MacNeil (VP-Exploration) and Eric Jensen (until December 17, 2021), David Reid, Jon Sherron and Thomas Soderqvist (independent, non-executive Directors of the Company) and Michael Nordfors and Johannes Holzäpfel (independent, non-executive Directors of the Swedish Companies).

During the periods ended March 31, 2023 and 2022, the Company incurred fees for services by these parties as follows:

Key management compensation	For period ended March 31,	
	2023	2022
	(\$)	(\$)
Management fees	75,000 <sup>(1)</sup>	75,000
Geological services	- <sup>(2)</sup>	5,100
	<b>75,000</b>	<b>80,100</b>

<sup>(1)</sup> Unpaid at March 31, 2023: \$377,250 in respect of services in 2023, 2022 and 2021 (December 31, 2022: \$301,500)

<sup>(2)</sup> Unpaid at March 31, 2022: \$86,760 in respect of services in 2023, 2022 and 2021 (December 31, 2022: \$86,760)

Other related parties	For period ended March 31,	
	2023	2022
	(\$)	(\$)
Accounting fees	9,305 <sup>(1)</sup>	10,521
Directors' fees	10,693 <sup>(2)</sup>	10,158
	<b>19,998</b>	<b>20,679</b>

<sup>(1)</sup> Unpaid at March 31, 2023: \$7,444 (December 31, 2022: \$4,387)

<sup>(2)</sup> Unpaid at March 31, 2023: \$72,413 in respect of services in 2022 and 2021 (December 31, 2022: \$61,529)

Additionally, at March 31, 2023, the Company owed a total of \$124,807 to related parties, in respect of expenses incurred on behalf of the Company (December 31, 2022: \$97,344).

During 2021 and 2022, the Company received total advances of \$612,157 from certain directors of the company. In March 2023, the Company received further two advances in total of \$10,000 from a director of the Company. The advances bear no interest and have no specified terms of repayment.

**Liquidity, Financial Condition and Going Concern**

The Company's cash is comprised of bank deposits. Accounts payable and accrued liabilities of \$886,748 are due in the second quarter of 2023. At March 31, 2023, the Company had cash and cash equivalents, and accounts receivable of \$401,444 and \$143,993, respectively, and working capital deficit (current assets less current liabilities) of \$944,349. Cash used in operating activities for the period was \$246,962.

The Company is not in commercial production on any of its mineral properties, continues to incur operating losses, has limited financial resources, and no source of operating cash flow. There can be no assurance that sufficient funding will be available to conduct further exploration and development of its



mineral properties. The Company finances its activities primarily by raising capital through the equity markets, and its investment policy is to keep its cash on deposit in an interest-bearing Canadian chartered bank account or a Swedish bank when required. In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company may raise money through equity sales, debt financing, from optioning its projects to partners, or a combination of such. The Company must manage its treasury while satisfying regulatory requirements, maintaining its property agreements in good standing, and conducting exploration programs. As results of exploration programs are determined and other opportunities become available to the Company, management may seek to complete external financings as required in order to fund further exploration. Should the Company wish to continue fieldwork on its exploration projects, further financing will be required and the Company will either have to go to the market or engage a strategic partner to achieve this. There can be no assurance that the Company will be successful in raising the necessary additional financing. This gives rise to a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern.

The Company must manage its treasury while satisfying regulatory requirements, maintaining its property agreements in good standing, and conducting exploration programs. As results of exploration programs are determined and other opportunities become available to the Company, management may seek to complete external financings as required in order to fund further exploration. Should the Company wish to continue fieldwork on its exploration projects, further financing will be required and the Company will either have to go to the market or engage a strategic partner to achieve this. Given the volatility in equity markets, cost pressures and results of exploration activities, management regularly reviews expenditures and exploration programs and equity markets in order that the Company has sufficient liquidity to support its growth strategy.

### ***Financial Instruments***

As at March 31, 2023, the Company's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities, due to related parties, and advances from related parties. IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

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

As at March 31, 2023, the Company believes that the carrying values of receivables, accounts payable and accrued liabilities, and advances from related parties approximate their fair values because of their nature and relatively short maturity dates or durations.

### ***Credit risk***

Credit risk is the risk that the counterparty to a financial instrument will fail to meet their payment obligations, thus this risk is primarily attributable to cash. The Company's cash is held at large financial institutions such that counterparty risk is considered to be very low.

#### *Interest rate risk*

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at March 31, 2023, this risk relates just to the Company's cash. The Company has little exposure as it is not party to any loans.

#### **Subsequent Events**

There were no events subsequent to the date of this Report that have not already been included in this Report.

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

The Company does not have any off-balance sheet arrangements.

#### **Outstanding Share Data**

As at the date of this MD&A, the Company has the following securities outstanding:

<b>Common shares - issued and outstanding</b>				<b>53,024,495</b>
	Exercise price (\$)	Expiry Date	Shares issuable (#)	
<b>Warrants</b>	0.600	June 23, 2024	<u>8,686,307</u>	8,686,307
<b>Stock options</b>	0.600	September 14, 2028	<u>1,075,000</u>	<u>1,075,000</u>
				<b><u>62,785,802</u></b>

#### **Risk Factors**

The Company's principal activity is mineral exploration and development, which is speculative and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in the exploration of its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain the commercial production stage are also very substantial. The Company has a history of incurring losses and deficits, and is subject to a number of risks and uncertainties due to the nature of its business and present stage of explorations, such as, but not limited to, exploration, market, commodity prices, Aboriginal land claims, title, limited financial resources, share price volatility, key personnel, competition, environmental and regulatory requirements, uninsurable risks and critical accounting estimates.

The following sets out the principal risks faced by the Company:

Corona Virus (COVID-19): The outbreak of the coronavirus (COVID-19) global pandemic has adversely affected workforces, economies, and financial markets globally. Since March 2020, governmental measures have been implemented and amended in Canada and the rest of the world in response to the pandemic. The Company continues to operate its business, and adheres to Canadian, Swedish and Norwegian Federal, Provincial and regional emergency measures as those are developed. COVID-19 and the various government measures, which could include government mandated temporary closures of international borders, of the Company or of its contractors, or restrictions on travel of various personnel, could impact the Company's ability to conduct its exploration programs in a timely manner. The Company continues to adapt to these changing circumstances and to evaluate the best way to move its exploration activities forward as events unfold.

International Conflict: International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global energy, supply chain and financial markets. Russia's recent invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chain and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the company's business and financial condition.

The extent and duration of the current Russian-Ukrainian conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this MD&A, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts may materialize, and may have an adverse effect on the Company's business, results of operations and financial condition.

Title: Although the Company has taken steps to verify the title to mineral properties in which it has an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Indigenous Land and Territorial Claims: Indigenous rights may be claimed on properties or other types of tenure with respect to which mining rights have been conferred. The Company is aware of the mutual benefits afforded by cooperative relationships with indigenous people in conducting exploration activity and is supportive of measures established to achieve such cooperation. The outcome of any indigenous land claims cannot be predicted, and if successful, would have a significant adverse effect on the Company.

Foreign Countries and Regulatory Requirements: Currently, the Company holds claims in Sweden and Norway. Consequently, the Company is subject to certain risks associated with foreign ownership, including currency fluctuations, inflation, and political risk. Mineral exploration and mining activities and production activities in foreign countries may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to disputes and/or conflicts

between Federal and regional legislations and regulations, community rights, restrictions on production, price controls, export controls, restriction of earnings, taxation laws, expropriation of property, environmental legislation, water use, labour standards and workplace safety.

Limited Financial Resources and Going Concern: The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources, no operating revenues and its ability to continue operating as a going concern is dependent upon management's success in raising additional monies to sustain the Company until cash flow from operations is adequate to sustain the Company's viability. Substantial expenditures are required to be made by the Company and/or its development partners to establish ore reserves and develop a mining operation. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. At present, the Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing exploration budgets.

Failure to obtain additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects and the Company may become unable to carry out its business objectives. The Financial Statements contain a note that indicates the existence of material uncertainties that raise substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of capital stock or joint ventures, and to realize future profitable production or proceeds from the disposition of its mineral interests.

While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a materially adverse outcome on the Company and its securities, and its ability to continue as a going concern.

Exploration and Development of Properties and Operations: The property interests owned by the Company, or in which it may have an interest, are currently in the exploration and evaluation stages and have no ongoing mining operations. Mineral exploration and development involves a high degree of risk and few properties are ultimately developed into producing mines. There can be no assurance that any necessary environmental approvals will be granted in a timely manner in respect of any property interests owned by the Company, or in which the Company may have an interest.

Mineral exploration and mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of base metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. The financing, exploration, development and mining of any of the Company's properties is furthermore

subject to a number of macroeconomic, legal and social factors, including commodity prices, laws and regulations, political conditions, currency fluctuations, the ability to hire and retain qualified people, the inability to obtain suitable adequate machinery, equipment or labour and obtaining necessary services in jurisdictions in which the Company operates. Unfavourable changes to these and other factors have the potential to negatively affect the Company's operations and business.

Share Price Volatility, Price Fluctuations and Commodity Price: The price of the common shares, financial results and exploration, development and mining activities of the Company may in the future be significantly adversely affected by declines in the prices of base and precious metals. Metal prices fluctuate widely and are affected by numerous factors beyond the Company's control. There can be no assurance that such price fluctuations will continue, or that investors' evaluations, perceptions, beliefs and sentiments will continue to impact these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Key personnel: Other than in respect of a Joint Venture, the Company's operations are dependent to a large degree on the skills and experience of certain key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a materially adverse outcome on the Company and its securities.

Competition: Significant and increasing competition exists for the opportunity to acquire or acquire an interest in the limited number of mineral properties available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional interests in attractive mineral properties on terms it considers acceptable.

Environmental and Other Regulatory Requirements: The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards, mine safety, land use, toxic substances, land claims of local people and other matters. These laws and other governmental policies may affect investments of the Company and/or its shareholders.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Market: The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment

community taken as a whole. Such evaluations, perceptions and sentiments are subject to change, both in short-term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Information Systems and Cyber Security: The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to equipment, natural disasters, terrorism, fire, loss of power, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Uninsurable: The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

Critical Accounting Estimates: In the preparation of financial information, management makes judgments, estimates and assumptions that affect, amongst other things, the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value. Management's estimates of exploration, operating, capital and reclamation costs, if any, are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties. The Company uses the Black-Scholes Option Pricing Model in relation to share based payments. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the period.

**Qualified Person**

The Company's disclosure of a technical or scientific nature in this Report has been reviewed and approved by J. Patricio Varas P.Geo a Qualified Person ("QP") (as defined in National Instrument 43-101, "Standards of Disclosure for Mineral Projects").

On behalf of the Board,  
"J. Patricio Varas"  
J. Patricio Varas  
Chairman and CEO