MegumaGold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

This management's discussion and analysis provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the year ended March 31, 2023, compared to the year ended March 31, 2022. This report prepared as at July 26, 2023 intends to complement and supplement our consolidated financial statements (the "financial statements") as at March 31, 2023 and should be read in conjunction with the financial statements and the accompanying notes. The financial statements of subsidiaries are included in the financial statements from the date that control commences until the date that control ceases.

Our financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company" or "MegumaGold", we mean MegumaGold Corp. and/or its subsidiaries, as it may apply.

OVERVIEW AND DESCRIPTION OF BUSINESS

MegumaGold Corp. ("the Company" or "MegumaGold") was incorporated pursuant to the Business Corporation Act (British Columbia). The Company is a listed issuer on the Frankfurt Stock Exchange under the symbol FWB: 2CM and on the United States OTC stock market's OTC Pink, under the symbol NSAUF. The Company's registered and head office is at 789 West Pender Street, Suite 810, Vancouver, British Columbia, V6C 1H2, Canada.

The Company is engaged in the business of acquiring, exploring and developing natural resource properties, with a focus on precious mineral properties/projects which have the potential for both near-term cash flow and significant exploration upside potential. The Company is considered to be in the exploration stage as it has not placed any mineral properties into production.

On November 16, 2022, obtained approval from the CSE for voluntary delisting. The Company believes this measure is in the best interests of the shareholders due to prolonged weak market conditions.

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS

On June 1, 2021, the Company appointed Fred Tejada as interim CEO. Regan Isenor and Cooper Quinn have resigned as chief executive officer and board member, respectively. The Company thanks Mr. Isenor and Mr. Quinn for their contributions to the Company's success.

- On March 24, 2020, the Company entered into a purchase and sale agreement to acquire 203 mining claims adjacent to and on-strike with Meguma Gold's Greater Goldenville Gold Project ("Goldenville") in Nova Scotia Canada. Following the acquisition of Goldenville Gold District, the Company has increased its mineral licenses from 240 to 443 mineral claims in the Goldenville Gold District, which scales up the Company's operating base and exploration portfolio.
- During the year ended March 31, 2022, Company entered into a mineral property purchase agreement with an arm's length party to sell the right, title and interest in various mineral properties. As consideration, the Company received consideration of $662,500.
- On November 22, 2022, the Company entered into an agreement (the "Goldboro Purchase Agreement") to sell six (6) mineral exploration licenses which includes 195 claims held by held by 1156219 B.C. Ltd., the Company's wholly owned subsidiary, located near Goldboro, Nova Scotia to Signal Gold Inc. ("Signal Gold" or the "Buyer") (the "Goldboro Transaction"). The purchase price for the Buyer is a total of $700,000 payable by the issuance of 900,901 common shares of the Buyer with a fair value of $300,000 (received) and cash of $400,000 (received).

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS (CONTINUED)

PROPERTIES

The Company capitalized the following acquisition cost during the years ended March 31, 2023 and March 31, 2022:

	Meguma Project $	Caribou SW Project, NS $	Osprey Projects $	GoldCamps Project $	Total $
Balance, March 31, 2021	**7,232,196**	**3,749**	**7,247,963**	**6,367,205**	**20,851,113**
Acquisition costs	102,250	-	100,000	-	202,250
Disposition of asset	(662,500)	-	-	-	(662,500)
Exploration expenditures	622,735	-	320,531	1,050	944,316
Recoveries	-	-	(75,000)	-	(75,000)
Tax recoveries	(5,360)	-	-	-	(5,360)
Impairment	(7,289,321)	-	-	(5,151,990)	(12,441,311)
Balance, March 31, 2022	**-**	**3,749**	**7,593,494**	**1,216,265**	**8,813,508**
Disposition of asset	(52,253)	-	-	-	(52,253)
Exploration expenditures	400,756	-	105,815	1,393	507,964
Recoveries	(4,460)	-	-	-	(4,460)
Impairment	(18,717)	(2,928)	(6,013,589)	(951,059)	(6,986,293)
Balance, March 31, 2023	**325,326**	**821**	**1,685,720**	**266,599**	**2,278,466**

Meguma Project

As at March 31, 2022, the Company did not intend to renew certain Meguma Project mineral claims licenses, and recorded an impairment of $7,289,321 during the year ended March 31, 2022 as a result of the assessed market value of the property and the exploration focus on other mineral properties. Additionally, during the year ended March 31, 2022, the Company entered into a mineral property purchase agreement and received consideration of $562,500 and a reimbursement of $100,000.

On November 22, 2022, the Company sold the Goldboro property pursuant to the Goldboro Purchase Agreement. On closing of the Goldboro Transaction, the mineral exploration licenses will be assigned to the Buyer's wholly owned subsidiary, Goldboro Gold Mines Inc. ("Goldboro Gold Mines") and Goldboro Gold Mines will grant the Company a 1.5% NSR on the exploration licenses, capped at $1,500,000.

During the year ended March 31, 2023, the Company recorded $52,253 in exploration and evaluation expenditures related to the claims located near Goldboro, Nova Scotia. Pursuant to the Goldboro Purchase Agreement, the Company recovered amounts relating to the claims near Goldboro, Nova Scotia which were impaired to $Nil as at March 31, 2022. On completion of the Goldboro Transaction, the Company recorded a gain on disposition of exploration and evaluation assets of $670,270 for amounts previously impaired and recorded a net gain on disposition of exploration and evaluation assets of $618,017.

During the year ended March 31, 2023, the Company recorded an aggregate impairment on the Meguma Project of $18,717 as a result of assessed market value of the property.

On July 10, 2023, the Company entered into a Share Purchase Agreement with Signal Gold, whereby the Company sold 2 mineral exploration licenses near Goldboro, Nova Scotia. The Company received $100,000 in cash and 639,004 Signal Gold shares with an approximate fair value of $150,000, totaling $250,000.

PROPERTIES (CONTINUED)

Osprey Projects – Goldenville Project

During the year March 31, 2021, the Company closed the acquisition of Osprey Gold Development Ltd ("Osprey"). Under the terms of the definitive acquisition agreement (the "Osprey Agreement"), the Company acquired 100% of Osprey and assumed all of its assets and underlying agreements, including all mineral claims in Nova Scotia. The Company issued 36,671,166 common shares at a fair value of $6,784,166, issued 11,158,377 warrants at a fair value of $1,163,851 and issued 2,382,500 options at a fair value of $305,732 to the shareholders of Osprey to satisfy the terms of the Osprey Agreement. The Company also issued 2,566,982 shares for a total fair value of $474,890 in relation to the finder's fee.

During the year ended March 31, 2022 and year ended March 31, 2023, the Company has centered its exploration focus on the Caribou Project and core licenses in the Beaver Dam, Cochrane Hill, Killag, Goldenville and Goldboro areas in Nova Scotia. Additionally, the Company recovered costs of $75,000 during the year ended March 31, 2022 as a result of the option agreement made in prior years. See Exploration and Evaluation Strategy for more details on the Osprey Projects.

During the year ended March 31, 2023, the Company recorded an aggregate impairment on the Osprey Projects of $6,013,589 (March 31, 2022 - $Nil) as a result of assessed market value of the property.

Caribou SW Project, NS, Canada

On September 4, 2020, the Company purchased 100% interest in mineral licenses by way of a purchase and sale agreement ("Caribou SW Agreement"). Under the terms of the Caribou SW Agreement, the Company acquired mineral licenses in south-west Caribou. As consideration, the Company paid $5,000 in cash. The mineral licenses in the Caribou SW Agreement are subject to a two percent royalty on gross revenue.

During the year ended March 31, 2023, the Company recorded an aggregate impairment on the Caribou SW Project of $2,928 (March 31, 2022 - $Nil) as a result of assessed market value of the property.

GoldCamps Project

During the year ended March 31, 2021, the Company also acquired assets of GoldCamps and obtained mineral licenses in the Newfoundland Gold Belt and mineral claims in New Brunswick. The Company acquired GoldCamps' properties valued at $8,757,000 and cash of $1,325,000 by granting 6,245,800 options of the Company to GoldCamps option holders in exchange for 5,678,000 GoldCamps options with a fair value of $392,749 and 24,058,575 warrants of the Company to GoldCamps warrant holders in exchange for 21,871,432 GoldCamps warrants with a fair value of $1,392,571. The total consideration paid was $10,082,000.

During the year ended March 31, 2022, the Company has centered its exploration focus on the Elmtree project in New Brunswick. See Exploration and Evaluation Strategy for more detail on the GoldCamps Project.

During the year ended March 31, 2022, the Company recorded an aggregate impairment on the GoldCamps Project of $5,151,990 as a result of assessed market value of the property and the exploration focus on other properties.

During the year ended March 31, 2023, the Company recorded an aggregate impairment on the GoldCamps Project of $951,059 as a result of assessed market value of the property.

OVERALL PERFORMANCE

The Company explores for precious minerals with an emphasis on gold. The Company has no earnings and therefore finances exploration and development activities by the sale of shares. The key determinants of the Company's operating results are the following:

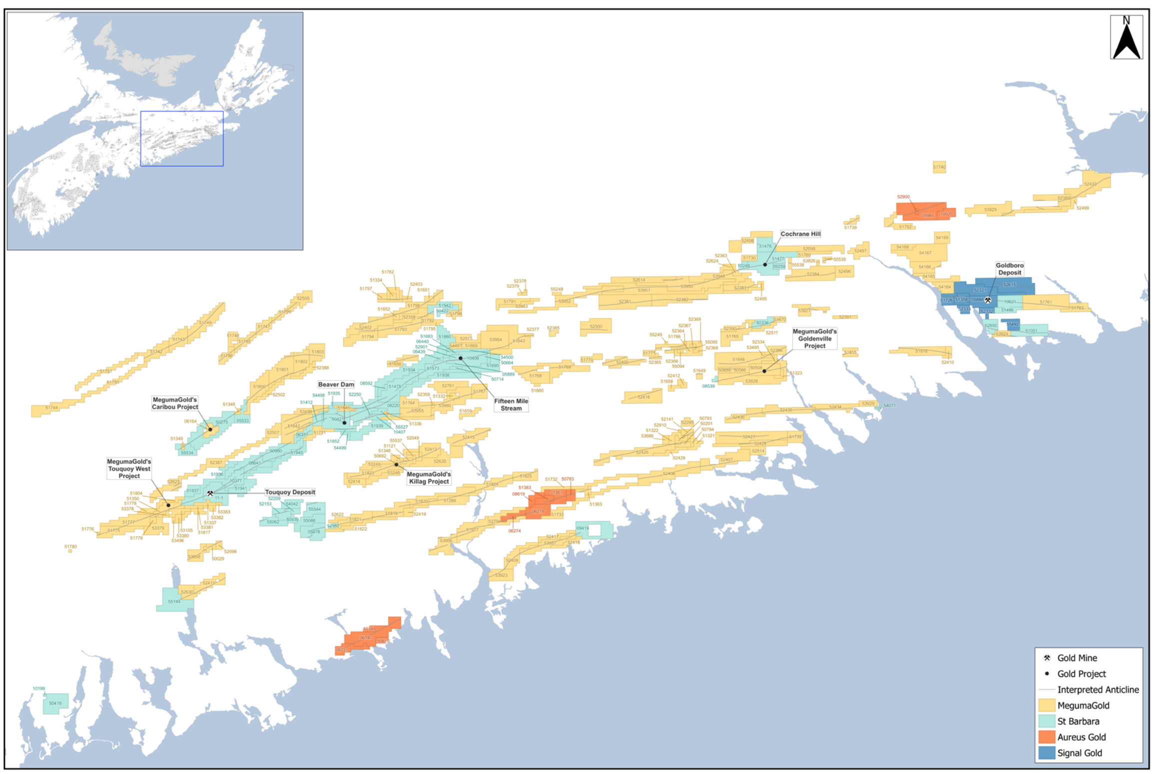
(a) success of its exploration and development programs and putting these into production;
(b) the state of capital markets, which affects the ability of the Company to finance its exploration activities;
(c) the market price of gold and silver; and
(d) political and social issues which have affected and could further affect the ability of the Company to conduct exploration and mine development activities on its projects in Canada.

EXPLORATION AND DEVELOPMENT STRATEGY

MegumaGold Projects, Nova Scotia

Through its subsidiaries 1156219 B.C. Ltd, Crosby Gold Ltd, MegumaGold has 100% interest in, or holds under several option agreements, a total of 5,625 mineral claims (88,972 hectares) in 230 exploration licenses as of March 5, 2023. The exploration licences that MegumaGold holds in Nova Scotia span a large area of the central and eastern parts of the mainland of the province, including Halifax, Guysborough, Hants, and Colchester counties. The current land position was staked along the under-explored trends of known gold producing anticlinal structures which provides the Company with a unique opportunity to control large strike-length share of projected anticlines in the province. As of March 31, 2022, the Company has budgeted additional expenditures for the renewal of core licenses. The Company has recognized impairment of $7,289,321 on the property for the year ended March 31, 2022 to $Nil to reflect the Company's assessed value of the property and exploration focus on other properties. During the year ended March 31, 2023, the Company recorded an aggregate impairment on the Meguma Project of $18,717 as a result of assessed market value of the property resulting in a property value of $325,326. On November 22, 2022, the Company sold six (6) mineral exploration licenses which includes 195 claims located near Goldboro, Nova Scotia to Signal Gold Inc. On July 10, 2023, the company sold two (2) mineral licenses near Goldboro, Nova Scotia to Signal Gold Inc.

The MegumaGold Properties are mainly situated in Eastern Nova Scotia; specifically, east of the Halifax Regional Municipality (HRM or Halifax), west of the town of Truro, and south of the town of Guysborough. The licenses are shown in the map below (updated to March 15, 2023).



The Company plans to focus its exploration efforts on Goldenville, Caribou and licenses around or in Beaver Dam and Cochrane Hill. For descriptions on the results of exploration work conducted by the Company on areas not covered in this MDA and geology, please refer to previous MDA reports.

EXPLORATION AND DEVELOPMENT STRATEGY (CONTINUED)

Goldenville Project, Nova Scotia

Unless stated otherwise, the technical information summarized in this MD&A relating to the Goldenville Project, including historical data and the current mineral resource estimate for the property, is extracted from a technical report prepared for the Company entitled *NI 43-101 Independent Technical Report, Goldenville Project, Guysborough County, Nova Scotia*, dated effective June 4th, 2020 (the "Technical Report"), completed by David G. Thomas, M.Sc., P. Geo. and Neil Pettigrew, M.Sc., P. Geo. of Fladgate Exploration Consulting Corporation based in Thunder Bay, Ontario.

The Goldenville Property is located in Guysborough County, Nova Scotia, and comprises five contiguous unpatented mineral licenses totaling 72 units and ~1,166 ha. The Company considers the Goldenville Project as the highest priority of its exploration activities.

The Goldenville Project hosts an Inferred Resource Estimate of 2,335,00 tonnes at 4.1 grams per tonne ("g/t") gold ("Au") for 310,000 ounces of gold summarized below.

2020 Resource Estimate **Resource Type**	**Tonnes (t)**	**Gold Grade (g/t)**	**Gold Metal (Oz's)**
Open Pit (0.5 g/t Cut-Off)	1,095,000	3.2	110,000
Underground (2.0 g/t Cut-Off)	1,240,000	5.0	200,000
Total	2,335,000	4.1	310,000

The Goldenville Gold District, where the Goldenville Project is located, is a prominent gold mining district in Nova Scotia with past gold production between 1862 and 1942 of approximately 212,300 ounces from 551,797 tonnes indicating an historic recovered grade of 11.97 g/t Au.

Historic exploration work at the Goldenville Project has primarily focused around the Stuart Shaft area, which also hosts the Company's Inferred resource. The majority of drilling completed by Osprey Gold has been targeted to expand this resource envelope. Exploration and drill work have also been completed at the Mitchell Lake target, approximately 3.5 kilometers to the west of the main resource area, with limited prior exploration. Management believes Mitchell Lake has the potential to host a significant near-surface, disseminated gold mineralization style deposit.

Osprey Gold conducted a 13-hole drill program on the Goldenville Project during 2019. Drilling was focused on expanding the current Inferred Resource at the Goldenville Project, as well as testing for zones of more disseminated, broader zones of mineralization outside the known vein hosted high grade gold. Most holes intersected multiple zones of mineralization – including both very high-grade vein hosted gold, and more disseminated style gold hosted within the argillites and greywackes. Five holes from this program were drilled approximately 3.5 kilometres to the west of the current resource at the Mitchell Lake Zone; these holes were successful and intersected significant disseminated mineralization.

EXPLORATION AND DEVELOPMENT STRATEGY (CONTINUED)

Goldenville Project, Nova Scotia (continued)

Significant intercepts from 2019 drilling on the Goldenville Project:

Hole ID	From	To	Width	Au (g/t)
G19-16	71.1	72.1	1.0	0.98
G19-16	**115.5**	**117.5**	**2.0**	**1.01**
G19-16	194.0	209.5	15.5	0.40
incl	194.0	206.5	12.5	0.46
incl	199.0	206.5	7.5	0.59
incl	**205.5**	**206.5**	**1.0**	**2.53**
G19-17	55.0	61.0	6.0	0.64
incl	**58.0**	**59.0**	**1.0**	**2.67**
G19-17	**64.5**	**65.5**	**1.0**	**3.03**
G19-17	91.5	99.5	8.0	0.80
incl	**96.5**	**99.5**	**3.0**	**1.91**
G19-17	**105.5**	**106.5**	**1.0**	**4.65**
G19-18	**119.5**	**121.5**	**2.0**	**269.15**
incl	**119.5**	**120.5**	**1.0**	**517**
G19-19	141	147	**6.0**	**0.15**
incl	144	147	**3.0**	**0.21**
G19-20	26	33	**7.0**	**0.44**
incl	26	31	**5.0**	**0.59**
incl	30	31	**1.0**	**2.33**
G19-20	47	49	**2.0**	**0.42**
G19-21				
No significant intercepts				
G19-22	72	100	***28***	***0.18***
incl	80	93	***13***	***0.31***
incl	80	88	***8***	***0.45***
G19-22	114	122.9	***8.9***	***0.16***
incl	118	122.9	***4.9***	***0.22***
G19-23	21	23	***2***	***0.34***
G19-23	50	52	***2***	***0.45***
G19-23	71	85	***14***	***0.16***
incl	71	79	***8***	***0.24***
incl	77	78	***1***	***1.23***
G19-23	113	116	***3***	***0.97***
	113	114	***1***	***2.76***

EXPLORATION AND DEVELOPMENT STRATEGY (CONTINUED)

Goldenville Project, Nova Scotia (continued)

The Company concluded that results from the 2019 exploration program continue to demonstrate the presence of disseminated gold mineralization across the Goldenville Property.

Caribou Gold Project

The Caribou Gold Project consists of 16 contiguous mining claims (256 hectares) hosting the past-producing Caribou Property located 80 km northeast of Halifax, Nova Scotia. The Company considers the Caribou Gold Project one of its priority properties.

Past production of over 100,000 gold ounces between 1869 and 1955, was reported in a historical technical report dated October 8, 2008 and entitled “NI 43-101 Technical Report for the Caribou Gold Property Upper Musquodoboit, Halifax County, Nova Scotia”, prepared for Scorpio Gold Corporation by Guy MacGillivray, P.Geo. of W.G. Shaw and Associates Limited (the “Historical Report”).

The Historical Report discloses that underground production from the Caribou district was first recorded in 1869. Since then, approximately 108,250 ounces of historical gold production has been documented from the property in various production records and reports. Mining and milling records indicate an average mined grade of approximately 13 g/t Au, with local areas of 68 g/t Au. The Historical Report mentions distinctive zones of gold in stockwork veining hosted by shears within the anticline and that these shears contain broader zones of high-grade gold than normally seen in the camp. Lode gold mineralization is interpreted to be controlled by a north-northwest striking low angle axial structure that cuts the 35 km-long Caribou-Cochrane Hill Anticline.

On August 10, 2021, the Company announced that drilling has started at the Caribou Gold Project. The program was completed on August 25, 2021. Approximately half the drilling, in two NQ-sized diamond drillholes, twinned important historical drillholes, half were step-out and in-fill drillholes. A total of 4 diamond drillholes in 620 metres were completed on August 10th. The first shipment of samples was received on 17th August.

On April 12, 2022, the Company received the results from the 2021 diamond drill program. All four drill holes encountered stratabound (bedding parallel) quartz as well as stockwork type veining. Most of the historic gold production came from the latter type of structure. MegumaGold is planning an additional drill program to expand known gold-bearing structures and to test for potential extensions. Other targets include areas where disseminated gold occurs in sedimentary rocks not necessarily associated with quartz veining. The completion of the drilling program finalized the expenditure requirements of the option agreement with John Logan Enterprises Ltd. allowing the Company to own 100% interest on the 16 claims (total 256 hectares) Caribou property. Subsequently the property had been transferred to Crosby Gold, a subsidiary of the Company.

Elmtree Project, New Brunswick

During the year ended March 31, 2021, the Company acquired thirteen mineral claims referred to as the Elmtree and Alcida Gold Claims covering approximately 7,000 acres in New Brunswick, Canada as a result of the acquisition of the assets of Canadian GoldCamps Corp. During the year ended March 31, 2022, the Company recorded an aggregate impairment on the GoldCamps Projects of $951,059 (2022 - $5,151,990) as a result of the assessed market value of the property and the exploration focus of Elmtree property within the GoldCamps Projects and the focus of exploration on other mineral properties.

EXPLORATION AND DEVELOPMENT STRATEGY (CONTINUED)

Elmtree Project, New Brunswick (Continued)

During the year ended March 31, 2023, the Company received final assay results from a 7 hole diamond drilling campaign for a total of 707 m of core drilling completed on the Elmtree gold project ("Elmtree") in New Brunswick. The Company reported drill core intervals ranging up to 3.46 grams/tonne ("g/t") gold over 23.28 metres with individual samples grading up to 12.60 g/t gold over 1.35 metres. All seven holes intersected the West Gabbro Zone ("WGZ") with results shown on the following table:

Hole_ID	From_m	To_m	Interval_m	Gold_g/t
ET21-01	3.47	26.75	23.28	3.46
including	4.63	11.50	6.87	7.30
including	22.00	24.60	2.60	6.47
ET21-02	39.80	68.12	28.32	2.70
including	39.80	58.10	18.30	3.49
including	39.80	59.50	19.70	3.29
ET21-03	25.80	58.00	32.20	2.88
including	29.96	36.00	6.04	6.14
including	45.50	49.00	3.50	6.55
ET21-04	44.46	72.50	28.04	2.24
including	53.60	67.00	13.40	3.16
ET21-05	62.00	133.10	71.10	2.18
including	80.20	84.50	4.30	7.72
including	**82.30**	**84.50**	**2.20**	**10.92**
including	96.15	101.25	5.10	7.80
including	**96.15**	**97.50**	**1.35**	**12.60**
including	113.60	119.52	5.92	3.87
ET21-06	31.35	80.62	49.27	2.08
including	54.50	58.00	3.50	2.61
including	62.92	76.72	13.80	4.89
including	62.92	71.55	8.63	6.49
including	**67.50**	**69.00**	**1.50**	**12.30**
ET21-07	28.60	56.00	27.40	2.86
including	28.60	29.00	0.40	11.45
including	34.13	36.50	2.37	5.51
including	34.13	44.00	9.87	4.11

The mineralized intervals reported above are similar to WGZ holes drilled by previous workers in 1985 and 1986. They reported core intervals of pyrrhotite-pyrite-arsenopyrite mineralization grading up to 7.61 grams/tonne (g/t) gold over 6.4 m (hole ME85-04) and individual core samples grading up to 16.77 g/t over 1.28 m (hole ME86-34).

Ore grade materials left over from the sample assay procedures were submitted to Blue Coast Research for metallurgical testing.

EXPLORATION AND DEVELOPMENT STRATEGY (CONTINUED)

Elmtree Project, New Brunswick (Continued)

Qualified Person

Mr. Fred Tejada, a Qualified Person within the meaning of National Instrument 43-101, an officer and director of the Company, has reviewed the technical information in this MD&A.

SELECTED ANNUAL INFORMATION

A summary of selected annual financial information for the last three fiscal years as follows, as expressed in Canadian dollars:

	As at March 31, 2023 ($)	As at March 31, 2022 ($)	As at March 31, 2021 ($)
Net loss	(494,196)	(777,643)	(775,574)
Comprehensive loss	(6,831,749)	(13,008,159)	(11,942,906)
Net income (loss) per share	(0.03)	(0.06)	(0.09)
Total assets	2,750,307	9,378,391	22,210,421
Total liabilities	1,465,007	1,261,342	1,085,213

SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company's eight most recently completed quarters, all prepared in accordance with IFRS.

	March 31, 2023 $	December 31, 2022 $	September 30, 2022 $	June 30, 2022 $	March 31 2022 $	Dec 31 2021 $	Sep 30 2021 $	June 30, 2021 $
Net income (loss)	(7,107,575)	525,087	(109,857)	(139,404)	(12,722,849)	(100,177)	(141,241)	(43,892)
Loss per share	(0.00)	0.00	(0.00)	(0.00)	(0.12)	(0.00)	(0.00)	(0.00)
Balance Sheet								
Total Assets	2,750,307	9,768,497	9,330,073	9,282,107	9,378,391	22,144,527	21,918,434	22,110,859

Fluctuations in assets are mostly due to cash on financing activities and deployed to property investigation and acquisition and advancement of exploration and evaluation assets. The amount and timing of expenses and availability of capital resources vary substantially from quarter to quarter, depending on the level of exploration activities being undertaken at any time and the availability of funding from investors or collaboration partners.

CONSOLIDATED RESULTS OF OPERATIONS

For the years ended	**March 31, 2023 $**	March 31, 2022 $
EXPENSES		
Corporate development	**8,335**	4,908
Professional fees	**136,984**	149,671
General and administrative	**34,046**	40,885
Regulatory, transfer agent and filing fees	**21,967**	18,618
Management, consulting and director's fees	**271,875**	556,150
Foreign exchange loss	**905**	890
Interest expense	**20,084**	6,521
	(494,196)	(777,643)
OTHER ITEMS		
Flow-through liability reversal	**-**	137,658
Gain on disposition of exploration and evaluation assets	**618,017**	-
Impairment	**(6,986,293)**	(12,441,311)
Realized loss on investment	**(16,426)**	(15,424)
Write-down of accounts payable	**11,113**	85,886
Unrealized gain on investment	**36,036**	2,675
Net and comprehensive loss for the year	**(6,831,749)**	(13,008,159)

For the years ended March 31, 2023 and 2022

The Company recorded a net loss of $6,831,749 for the year ended March 31, 2023 compared to a net loss of $13,008,159 for the corresponding period in 2022. Some of the significant charges to operations are as follows:

- Corporate development of $8,335 (2022 - $4,908), include brand awareness, promotional and marketing activities to spread awareness of the Company's exploration activities.
- Professional fees of $136,984 (2022 - $149,671) include legal, audit and accounting services. In general, the Company has had less business activity and as a result, professional fees have decreased accordingly.
- Management and consulting fees of $271,875 (2022 – $556,150) relate to general consulting and
- managements fees. The Company relies heavily on consultants to help them achieve their goals on all facets of business. Consultants include Management, Advisors, Technical Support and other support roles. In general, the Company has had less business activity and as a result, management and consulting fees have decreased accordingly.
- The Company has an unrealized gain on investment of $36,036 (2022 – $2,675) as a result of holding shares acquired from Signal Gold during the year ended March 31, 2023. In the prior year, the Company held Signal Gold Inc. shares acquired in prior years.
- The Company has a realized loss on investment of $16,426 (2022 - $Nil) as a result of the sale of its Signal Gold Inc. shares during the year ended March 31, 2023.
- The Company recognized interest expense of $20,084 (2022 - $6,521) as the Company entered into a loan agreement with an arm's length party and recorded interest of $20,000. The remaining amount relates to banking fees.
- Flow through liability reversal decreased to $Nil from $137,658, as the Company met its flow through obligation in the previous period.
- General and administrative expenses of $34,046 (2022 - $40,885), a decrease relates to the decrease in business activity during the current period.
- The Company recorded a gain on disposition of exploration and evaluation properties of $618,017 (2022 - $Nil) as a result of the sale of the Goldboro property to Signal Gold Inc. during the period.
- The Company recorded impairment on exploration and evaluation assets of $6,986,293 (2022 - $12,441,311) as a result of the assessed value of the assets.

CONSOLIDATED RESULTS OF OPERATIONS

For the three-month period ended March 31, 2023 and 2022

The Company recorded a net loss of $7,107,575 for the three-month period ended March 31, 2023 compared to a net loss of $12,722,849 for the corresponding period in 2022. In the current period, the Company had decreased business activity which explains the reduction in net loss and impairment of $6,986,293. Additionally, in the prior year comparative period, the Company recorded impairment of $12,441,311 and had a gain on write off of accounts payable of $85,886 which explains a majority of the differences between the two periods.

LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise exploration and development programs depending on its working capital position.

As at March 31, 2023, the Company had working capital deficit of $993,166 (March 31, 2022 – deficit of $696,459) which primarily consisted of cash of $145,813 (March 31, 2022 - $396,679), marketable securities of $306,306 (March 31, 2022 - $64,300), receivables of $8,123 (March 31, 2022 - $86,086) and prepaid expenses of $11,599 (March 31, 2022 - $17,818). Current liabilities, being accounts payable and accrued liabilities as at March 31, 2023 amounted to $1,184,868 (March 31, 2022 - $1,001,342) and loans payable of $280,139 (March 31, 2022 - $260,139). Refer to the Financial Statements for more information on the use of cash in operating, investing and financing activities for the year ended March 31, 2023.

Other than the above-mentioned current liabilities, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)

The Company's future revenues, if any, are expected to be from the mining and sale of mineral products or interests related there to. The economics of developing and producing mineral products are affected by many factors including the cost of operations, variations in the grade of ore mined, and the price of metals. Depending on the price of metals, the Company may determine that it is impractical to continue commercial production. The price of metals has fluctuated widely in recent years and is affected by many factors beyond the Company's control including changes in international investment patterns and monetary systems, economic growth rates, political developments, the extent of sales or accumulation of reserves by governments and shifts in private supplies of and demands for metals. The supply of metals consists of a combination of mine production, recycled material, and existing stocks held by governments, producers, financial institutions and consumers. If the market price for metals falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or development of other projects or mining at one or more of its properties at that time.

LIQUIDITY AND CAPITAL RESOURCES – CASH FLOW

OPERATING ACTIVITIES:

Cash used in operating activities for the year ended March 31, 2023 was $195,236 as compared to $669,335 in the comparative period. In the current period, the Company recorded a gain on disposition of exploration and evaluation properties of $618,017, a realized loss on marketable security of $16,426, an unrealized gain on marketable security of $36,036, interest expenses of $20,000, and impairment of $6,986,293 whereas in the comparative period the Company reported an unrealized gain on marketable security of $15,424, impairment of $12,441,311 and reversal of flow-through liability of $137,658. In general, the Company has initiated a cash preservation strategy and as a result, operations have decreased accordingly.

INVESTING ACTIVITIES:

Cash used in investing activities for the year ended March 31, 2023 was $55,630 (2022 - $386,785), of which $47,874 relates to the sale of marketable securities, $503,504 relates to the Company's exploration and evaluation expenditures and $400,000 relates to cash received on disposition of exploration and evaluation assets. In the prior year comparative period, the Company received $56,921 from sale of marketable securities, spent $1,141,206 on exploration and evaluation expenditures, received cash of $662,500 from disposition of exploration and evaluation assets, and recovered $35,000 from exploration and evaluation assets. The Company continues to explore its exploration properties.

INVESTING ACTIVITIES:

Cash used in financing activities was $Nil (2022 - $250,000). In the prior year comparative period, the Company received $250,000 from an arm's length party.

TRANSACTIONS WITH RELATED PARTIES

The Directors and Executive Officers of the Company are as follows:

Theo van der Linde	Director and President
Peter Nguyen	Chief Financial Officer
Fred Tejada	Chief Executive Officer and Director
Michael Taylor	Director *(appointed on December 20, 2021)*

The Company incurred related party transactions, with associated persons or corporations, which were undertaken in the normal course of operations and were measured at the exchange amount. Key management includes directors, executive officers and officers which constitutes the management team. The Company paid or accrued compensation to companies controlled by directors, executive officers and officers and share based compensation directly to directors, executive officers and officers as follows:

TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

For the year ended,	**March 31, 2023 $**	March 31, 2022 $
Consulting fees accrued or paid to companies controlled by the President	**72,000**	72,000
Consulting fees accrued or paid to a company controlled by the CFO	**60,000**	60,000
Professional fees accrued or paid to a company controlled by the President	**74,552**	113,296
Consulting fees accrued or paid to a company controlled by the directors	**-**	18,000
Consulting fees paid to a Company controlled by the former CEO for exploration and evaluation assets	**-**	20,602
Exploration and evaluation expenditures paid to a Company controlled by a director	**-**	15,810
Consulting fees accrued or paid to the CEO	**120,000**	100,000
Rent fees accrued or paid to a company jointly controlled by the President	**6,000**	6,500
	332,552	406,208

As at March 31, 2023, total amounts payable to directors and companies owned by directors in accounts payable and accrued liabilities were $624,078 (March 31, 2022 - $378,583). The balances due to related parties are interest free, due to demand and are unsecured.

FINANCIAL INSTRUMENTS AND RISKS

The Company's financial instruments consist of cash and cash equivalents, receivables, loans payable, contingent consideration and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

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

Credit risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's exposure to credit risk includes cash and other receivable. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. Other receivable represents GST/HST due from the Canadian government. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets. The Company has assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient liquidity to meet its financial obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company cautions that there are no cash flows from operations. The Company believes that its current cash holdings is not adequate to meet its anticipated short-term obligations, and will need additional funding through equity or debt financing, or a combination thereof, to finance operations.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. As at March 31, 2023, the Company had a cash balance of $145,813 (March 31, 2022 - $396,679) to settle current liabilities of $1,465,007 (March 31, 2022 - $1,261,342).

FINANCIAL INSTRUMENTS AND RISKS (CONTINUED)

Market risk

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

a) Interest rate risk

   Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company has no material exposure at March 31, 2023 to interest rate risk through its financial instruments.

b) Foreign currency risk

   Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company does not have any financial instruments denominated in a foreign currency. Foreign currency risk is assessed as low.

c) Price risk

   The Company's exposure to price risk with respect to commodity and equity prices is minimal due to the fact that the Company is still in the exploration stage with no earnings. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company intends to closely monitor commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company when warranted.

OTHER INFORMATION

Off Balance Sheet Items

The Company has no off-balance sheet arrangements.

Going Concern

These consolidated financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Several material uncertainties lend significant doubt on the validity of this assumption. The Company has incurred losses since inception and has no current source of revenue. At March 31, 2023, the Company had an accumulated deficit of $55,263,405 (March 31, 2022 - $48,431,656) and working deficit $993,166 (March 31, 2022 – working deficit of $696,459). Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured given the volatile and uncertain financial markets. There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. These factors indicate that the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as going concern. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern and such adjustments may be material.

OTHER INFORMATION (CONTINUED)

Management of Capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue suitable business opportunities and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage and has not achieved commercial operations from its projects, its principal source of funds is from the issuance of common shares. Further information relating to liquidity risk is disclosed above.

In the management of capital, the Company includes the components of Shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and investments.

In order to facilitate the management of its capital requirements, the Company prepares monthly and annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of three months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations. The Company is uncertain as to whether its current capital resources will be sufficient to carry its exploration and development plans and operations through its current operating period and, accordingly, management is reviewing the timing and scope of current exploration plans and is also pursuing other financing alternatives to fund the Company's operations. The Company is not subject to externally imposed capital requirements. There are no changes in the Company's approach to capital management. The Company is not subject to restrictions.

Outstanding Share Data

The table below presents the Company's common share data as of the date of this MD&A.

	Number
Common Shares, issued and outstanding	220,337,723
Stock Options	13,880,800
Warrants	Nil

Subsequent to the year ended March 31, 2023, 820,000 stock options with an exercise price of $0.18 expired without being exercised and 24,058,575 warrants with an exercise price of $0.27 expired without being exercised.

RISKS AND UNCERTAINTIES

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations. The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable, especially in today's volatile and uncertain financial markets. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

OTHER INFORMATION (CONTINUED)

Exploration and Development

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company and/or its subsidiaries will result in discoveries of commercial metal reserves.

Mining and development risks always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of naturally occurring mineral deposits. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed. Metal prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Foreign Country and Political Risk

The Company might from time to time pursue mineral properties in unstable political or economic countries. The Company would be subject to certain risks, including currency fluctuations and possible political or economic instability in certain jurisdictions, which may result in the impairment or loss of mineral concessions or other mineral rights. Mineral exploration and mining activities may be affected in varying degrees by political instability and government regulations relating to the mining industry. Any changes in regulations or shifts in political attitudes may also adversely affect the Company’s business. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and/or site safety. The Company does not presently own/pursue foreign exploration projects.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company’s ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Title Risks

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties is in good standing.

RISKS AND UNCERTAINTIES (CONTINUED)

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health and safety, waste disposal, and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies including its directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for the Company and its directors, officers and employees. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or productions costs or reduction in levels of productions at producing properties, or requirements abandonment, or delays in development of new mining properties.

Price Volatility of Public Stock

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on a stock exchange may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

RISKS AND UNCERTAINTIES (CONTINUED)

Conflicts of Interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act, British Columbia ("Corporations Act") in dealing with conflicts of interest. These provisions state, where a director/officer has such a conflict, that the director/officer must at a meeting of the board, disclose his interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation costs is provided in the Company's consolidated statement of loss and note disclosures contained in its consolidated financial statements for the year ended March 31, 2023. These statements are available on SEDAR - Site accessed through www.sedar.com.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.

Management's Responsibility for Financial Statements

The information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. In contrast to the certificate required under National Instrument 52-109 Certificate 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:

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE (CONTINUED)

Management's Responsibility for Financial Statements (Continued)

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

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

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 this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in 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.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions

There are currently no significant proposed transactions except as otherwise disclosed in this MD&A. Confidentiality agreements and non-binding agreements may be entered into from time to time, with independent entities to allow for discussions of the potential acquisition and/or development of certain properties.

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE (CONTINUED)

Forward Looking Information

Certain statements in this document constitute "forward-looking statements" and are based on current expectations and involve risks and uncertainties, referred to above and or in MegumaGold's financial statements for the yearended March 31, 2023, that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in the forward-looking statements. Examples of such forward looking statements include statements regarding financial results and expectations for 2018, future anticipated results of exploration programs and development programs, including Meguma Gold, Goldenville and Leipsigate project (including, without limitations, with respect to the, and, MegumaGold Property), including, but not limited to, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, metal prices, demand for metals, currency exchange rates, political and operational risks inherent in mining or development activities, legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals, environmental protection, expenditures on property, plant and equipment, increases and decreases in reserves and/or resources and anticipated grades and recovery rates and are or may be based on assumptions and/or estimates related to future economic, market and other conditions. This list is not exhaustive and should be considered carefully by prospective investors, who should not place undue reliance on such forward-looking statements. Factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, the factors described or referred to elsewhere herein including, without limitation, under the heading "Risks and Uncertainties" and/or the financial statements and include unanticipated and/or unusual events as well as actual results of planned exploration and development programs and associated risk. Many of such factors are beyond the Company's ability to control or predict. Actual results may differ materially from those anticipated. Readers of this MD&A are cautioned not to put undue reliance on forward looking statements due to their inherent uncertainty. Forward-looking statements are made based upon management's beliefs, estimates and opinions on the date the statements are made, which management believes are reasonable, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. These forward-looking statements should not be relied upon as representing management's views as of any date subsequent to the date of this MD&A. Additional information, including interim and annual consolidated financial statements, the management information circulars and other disclosure documents, may also be examined and/or obtained through the Internet by accessing MegumaGold's website at www.megumagold.com or by accessing the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com.