

**CANADIAN GOLDCAMPS CORP.
(AN EXPLORATION STAGE COMPANY)**

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(EXPRESSED IN CANADIAN DOLLARS)

Canadian GoldCamps Corp.
(An Exploration Stage Company)
MANAGEMENT DISCUSSION AND ANALYSIS
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This management discussion and analysis (“MD&A”) is prepared as at April 2, 2024 and provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the year ended December 31, 2023, compared to the year ended December 31, 2022. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 F1–Continuous Disclosure Obligations. This MD&A should be read in conjunction with our audited consolidated financial statements and related notes for the year ended December 31, 2023 which were prepared in accordance with International Financial Reporting Standards (the “financial Statements”). All figures are in Canadian dollars unless stated otherwise. The financial statements and additional information, including the Company’s Certifications of Interim Filings and press releases, are available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Where we say “we”, “us”, “our”, the “Company” or “Canadian GoldCamps”, we mean Canadian GoldCamps Corp. and/or its subsidiaries, as it may apply.

DESCRIPTION OF BUSINESS

Canadian GoldCamps Corp., the (“Company”), is engaged in the evaluation, acquisition and exploration of lithium properties. Effective August 12, 2020, the Company changed its name from Supreme Metals Corp. to Canadian GoldCamps Corp.

Canadian GoldCamps Corp., the (“Company”), was incorporated pursuant to the Business Corporation Act (British Columbia) The Company’s shares are listed on the Canadian Securities Exchange (“CSE”) under the symbol “CAMP”, the XETRA (R) trading platform Frankfurt Stock Exchange under the symbol “A68”, and the OTC, under the symbol “SMATF”.

The Company’s head office and registered records office is located at Suite 1890 - 789 West Pender Street, Vancouver, BC, V6E 3C9.

The Company is engaged in the evaluation, acquisition and exploration of lithium properties. The Company is considered to be in the exploration stage and has not placed any mineral properties into production.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

On February 13, 2024 the Company entered into a non-binding letter of intent (the “Murphy Lake Property LOI”) with F3 Uranium Corp. (“F3”) whereby the Company will enter into a definitive option agreement with F3’s wholly-owned subsidiary, F4 Uranium Corp. (“F4”), to earn up to a 70% interest in F4’s Murphy Lake Property, (the “Property”), in the Athabasca Basin, Saskatchewan. The Property is located in the north-eastern corner of the Athabasca Basin, 30 km north-west of Orano’s McLean Lake deposits, 5 km south of ISOEnergy’s Hurricane Uranium Deposit and covers approximately 6.1 square kilometers of land.

On February 16, 2024 the Company received a loan of \$100,000 cash bearing interest at 10% per annum and is due on demand.

On February 19, 2024 the Company paid \$100,000 cash in terms of the Murphy Lake Property LOI.

Proposed Transaction – Valley Springs Project

As at the date of this MD&A, the Company has entered into a definitive purchase agreement with Zaryadka Lithium Corp. (the “Vendor”), for the acquisition of the Vendor’s right to earn a 100% undivided ownership interest in the Valley Springs lithium project (“Valley Springs Project” or the “Property”) located in western Nevada (the “Acquisition”). The Valley Springs Project consists of 997 placer claims representing 19,940 acres (8,069.4 hectares) located 55 miles south-southeast of Battle Mountain and 35 miles north-northeast of Austin, Nevada.

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In consideration for the Project, the Company shall issue 13,000,000 common shares to the Vendor (the "Consideration Shares") and assumption of all of the obligations under the Valley Springs Project option agreement (the "Option Agreement") among the Vendor and the original optionor, Great Basin Resources Inc. ("Great Basin"). The Acquisition constitutes a "Fundamental Change" pursuant to the policies of the CSE. The acceptance of the CSE will require, among other things, the completion and filing of a NI 43-101 compliant technical report on the Valley Springs Project.

The Valley Springs Project is located within the Great Basin Physiographic Province in the topographically and hydrologically closed Grass Valley basin, one of several within western Nevada. Referred to as a salar or playa, the basin is floored by evaporative clay-rich sediments. Salt, borate, sulfates and other evaporites are being actively deposited from ephemeral streams draining the Toiyabe Range on the west and south, the Simpson Park Range on the east, and the Cortez Range on the north. The Valley Springs Project has characteristics in common with lithium brines within structural basins worldwide: 1) arid climate, 2) closed basin, 3) associated volcanic or geothermal activity, 4) adequate felsic source rocks, 5) suitable local structural faulting due to regional tectonics, 6) adequate hydrologic system including subsurface aquifers, and 7) sufficient duration of time under arid conditions to concentrate lithium.

Upon assumption of the Option Agreement by the Company, the Company shall be obligated to incur an aggregate total of \$5,000,000 USD (\$6,821,250 CAD) in exploration expenditures (the "Expenditures") on the Property on or prior to December 1, 2026, and shall earn into the project on the following basis:

- Phase 1 Expenditure of \$1,000,000 USD (\$1,364,250 CAD) on or before August 1, 2023 to acquire 50% interest in the Project;
- Phase 2 Expenditure of an additional \$1,000,000 USD (\$1,364,250 CAD) on or before December 1, 2023 to acquire 70% interest in the Project;
- Phase 3 Expenditure of an additional \$1,000,000 USD (\$1,364,250 CAD) on or before December 1, 2024 to acquire 80% interest in the Project;
- Phase 4 Expenditure of an additional \$1,000,000 USD (\$1,364,250 CAD) on or before December 1, 2025 to acquire 90% interest in the Project; and
- Phase 5 Expenditure of an additional \$1,000,000 USD (\$1,364,250 CAD) on or before December 1, 2026 to acquire 100% interest in the Project.

The Property is subject to a 3.0% Net Smelter Return payable to Great Basin upon the Property going into production, subject to the Company having a buy back right to purchase up to 1.5% of the Net Smelter Return upon payment of up to \$6,000,000 USD (\$8,185,500 CAD).

On April 12, 2023, the Vendor and Great Basin amended the Option Agreement (the "Amendment") to extend the deadline to complete the Phase 1 Expenditure to August 1, 2023, in consideration for the Vendor making cash payments of USD \$110,000 as follows:

- USD \$30,000 upon signing Amendment (paid \$41,004 included in investments);
- USD \$30,000 upon receipt of the reports; and
- USD 50,000 on or before July 17, 2023.

The Vendor did not make the second and third payments under the Amendment, and on August 14, 2023, Great Basin issued notice of default under the Option Agreement. The Vendor disputes that the Option Agreement has been terminated and alleges bad faith on the part of Great Basin. Accordingly, the Acquisition cannot be completed until the Option Agreement, as amended, is placed in good standing, and a settlement is reached among the Vendor and Great Basin. There can be no assurance that the Acquisition will be completed in a timely fashion or at all.

As at December 31, 2023, the Company recorded a loan provision of \$1,741,796 due to collectability uncertainty. The Company is pursuing collection of these loans.

Qualified Person

Mr. Robert A. Lunceford., CPG, a Qualified Person under NI 43-101 regulations, has reviewed and approved the scientific and technical disclosure relating to the Valley Springs Project.

Share subscriptions received

In February 2022, the Company received \$236,000 to settle share subscriptions receivable for the second tranche private placement completed on December 16, 2021.

EXPLORATION AND EVALUATION EXPENDITURES

Murphy Lake Property – Athabasca basin, Saskatchewan

On February 13, 2024 the Company entered into the Murphy Lake Property LOI F3 whereby the Company will enter into a definitive option agreement with F3's wholly-owned subsidiary, F4, to earn up to a 70% interest in the Property.

To earn an initial 50% in and to the Property, the Company must make the following cash payments, share issuances and property expenditures:

1. \$100,000 within 7 calendar days of signing the Murphy Lake Property LOI;
2. \$200,000 upon entering into of a definitive agreement;
3. \$150,000 on or before the six-month anniversary of the definitive agreement;
4. \$150,000 on or before the 12-month anniversary of the definitive agreement;
5. \$150,000 on or before the 18-month anniversary of the definitive agreement;
6. \$150,000 on or before the 24-month anniversary of the definitive agreement;
7. following the next equity financing completed by the Company for gross proceeds of not less than \$6 million, the Company will issue 9.9% of its then issued and outstanding common shares to F4;
8. \$5M on or before the 1-year anniversary of signing the definitive agreement; and
9. \$5M on or before the 2-year anniversary of signing the definitive agreement.

Upon the Company earning a 50% interest in the Property, both parties agree to participate in a joint venture for the further exploration and development of the Property, and, if deemed warranted, to bring the Property or a portion thereof into commercial production by establishing and operating a mine.

To earn an additional 20% interest in and to the Property, for a total 70% interest in and to the Property, the Company must make the following cash payments and property expenditures:

1. \$250,000 on or before the 30-month anniversary of signing the definitive agreement;
2. \$250,000 on or before the 36-month anniversary of signing the definitive agreement; and
3. \$8M on or before the 3-year anniversary of signing the definitive agreement.

Upon the Company exercising the option, F4 shall receive a 2% net smelter royalty "NSR Royalty", provided that the Company shall be responsible only for the percentage of the NSR Royalty equal to its percentage interest in the Property. Therefore, if the Company obtains the initial 50% interest, it shall be responsible for 50% of the NSR Royalty; and if the Company obtains the full 70% interest, it shall be responsible for 70% of the NSR Royalty.

Qualified Person: The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and approved on behalf of F3 by Raymond Ashley, P.Geo., President & COO of F3 Uranium Corp, a Qualified Person. Mr. Ashley has verified the data disclosed.

About the Murphy Lake Property

F4's 609-hectare Murphy Lake Project is located in the north-eastern corner of the Athabasca Basin, 30 km northwest of Orano's McLean Lake deposits, 5 km south of ISOEnergy's Hurricane Uranium Deposit, and 4 km east of Cameco's La Rocque Lake Uranium Zone where drill hole Q22-040 intersected 27.9% U O over 7.0 m. The maiden drill program at Murphy Lake was concluded in late September of 2022, and consisted of 14 completed drillholes totaling 6,850m. The scintillometer results from hole ML22-006 intersected up to 2,300 cps see NR August 10, 2022, which resulted in assay results of 0.065% U₃O₈ over 2.5m from 322.5m to 324.5m, including 0.242% U₃O₈ over 0.5m on the E1 EM conductor. Unconformity associated, basement hosted uranium mineralization was encountered along a strike length of 330m on the E1 conductor between ML22-011 and ML22-013 See Assay Results Map in F3's news release, and was associated with graphitic and sulphide rich shear zones in an area overlain by approximately 260m of Athabasca Sandstone.

Other Projects:

CORPORATE DEVELOPMENTS AND FACTORS AFFECTING RESULT OF OPERATIONS

The Company's exploration and evaluation expenditures are mainly related to the acquisition of various property rights and finder's fees. Many of these property rights were either sold, terminated or returned to the original claim holders as the Company decided against further expenditures on these properties.

Share purchase and sale agreement for Sol Sureno

On October 24, 2021, the Company entered into a Share Purchase and Sale Agreement with Salt Cay Horizon Ltd. ("Salt Cay SPA") providing for the sale of all of the issued and outstanding shares of Sol Sureno, in consideration of \$200,000 and the assumption of all liabilities of Sol Sureno. Sol Sureno is the owner of the Macusani Project located in the Macusani Plateau area, Peru. This transaction closed on June 6, 2022. As consideration, the Company received \$200,000.

Sale of Mt. Thom Project

On February 9, 2022, the Company entered into an Asset Purchase Agreement with Mongoose Mining Ltd. for the sale of the Company's Mt Thom project, in consideration for 200,000 common shares of Mongoose. This transaction closed on February 11, 2022. The Company recorded a gain on sale of exploration and evaluation properties of \$49,000.

Sale of Macusani Project

On July 9, 2020, the Company acquired 100% of Sol Sureno Canada Inc. ("Sol Sureno"), an Ontario based exploration corporation focused on the acquisition and development of lithium properties in Peru, which includes the Macusani Project, via its wholly-owned subsidiary, Sol Sureño Sociedad Anonima Cerrada (Sol Sureño S.A.C.) ("Sol Sureno Peru") a corporation formed under the laws of Peru.

Pursuant to the acquisition, the Company issued 750,000 common shares with a fair value of \$2,250,000 to the shareholders of Sol Sureno in exchange for all of the issued and outstanding shares of Sol Sureno.

The Company issued 75,000 common shares with a fair value of \$225,000 to arm's length parties as finder's fees for the acquisition of Sol Sureno.

The Macusani Project is located in two areas, comprised of several registered mining concessions and several mining concessions still pending registration. The concessions in the Macusani area are adjacent to or within the Macusani Concessions of Plateau Energy Metals Inc.

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The geology of the Macusani Crucero-Picotani Plateau and surrounding area is unique in that it contains some of the world's most highly evolved rhyolitic peralkaline rocks, both intrusive and extrusive. Such rocks have anomalous accumulation of tin, tungsten, beryllium, rubidium and lithium. At this time lithium exploration has been focused on several flat lying horizons within the Chacaconiza member of the Quenamari Formation of rhyolitic tuff but the presence of lithium in both rhyolitic intrusive and pegmatite rocks has not been thoroughly examined. Most of Sol Sureno's concessions overlie the outcropping Chacsconiza member.

During the year ended December 31, 2022, the Company sold the Macusani Project to Salt Cay Horizon Ltd.

Sale of asset to Salt Cay Horizon Ltd

On June 6, 2022, the Company entered into the Share Purchase Agreement ("SPA") with Salt Cay Horizon Ltd. ("Salt Cay") whereby the Company sold Sol Sureno, a wholly owned subsidiary, which held all of the Company's Peruvian assets. As consideration, Salt Cay, paid \$200,000 to the Company and assumed all liabilities of Sol Sureno. Sol Sureno's assets consisted of:

- all the issued and outstanding shares of Sol Sureno subsidiary
- the Mausam Project located in the Macusani Plateau area, Peru

The net liabilities disposed of were as follows:

	\$
Cash proceeds	200,000
Net liabilities disposed of:	
Cash	10,128
Accounts receivable	1,048
Accounts payable	(17,029)
Net liabilities disposed of:	(5,853)
Gain on disposition of exploration and evaluation properties	205,853

SELECTED ANNUAL INFORMATION

Year Ended:	December 31, 2023	December 31, 2022	December 31, 2021
Financial Results:			
Exploration expenses	\$ -	\$ -	\$ (111,252)
Net (loss)income for the year	(2,009,429)	(863,432)	6,648,386
Basic loss per share	(0.16)	(0.07)	17.0
Diluted loss per share	(0.16)	(0.07)	15.1
Balance Sheet Data:			
Cash	\$ 34,291	\$ 180,747	\$ 2,462,982
Promissory note and loans receivable	-	1,710,174	448,794
Total assets	45,032	1,944,562	3,212,838
Accounts payable and accrued liabilities	146,368	36,469	97,234
Shareholders' (deficiency)equity	\$ (101,336)	\$ 1,908,093	\$ 2,769,468
Cash Flow Data:			
Increase (decrease) in cash for the year	\$ (146,456)	\$ (2,282,235)	\$ 729,122

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There are no general trends regarding the Company's annual results and the Company's business is not seasonal, as it can develop and progress on a year-round basis, funding permitting. Annual results may vary significantly depending mainly on whether the Company has engaged in new activities or abandoned any projects and these factors which may account for material variations in the Company's annual losses are not predictable. See also the results of operations discussion below.

During the year ended July 31, 2023 the promissory note and loan receivable is in question due to uncertainty over an amending agreement. An amount of \$1,741,796 was therefore impaired and recorded as a loss on loans receivable. The Company is pursuing collection of this loan.

During the year ending December 31, 2022, the Company impaired various losses on loans receivable during the year \$613,224, due to the uncertain collectability. The Company is pursuing collection of these loans.

During the year ended July 31, 2021, the Company reported a net income, as a gain on sale of exploration and evaluation properties of \$6,972,132 were reported.

CONSOLIDATED RESULTS OF OPERATIONS

All of the balances set out in this and following sections, including the Summary of results conform to IFRS standards.

For the years ended	December 31, 2023 \$	December 31, 2022 \$
Expenses		
Bank charges and interest	(1,123)	(2,129)
Consulting fees	(97,329)	(378,583)
Insurance	(9,207)	(10,242)
Marketing	-	(6,252)
Office and general	(11,851)	(19,151)
Professional fees	(81,429)	(85,066)
Foreign exchange gain	(26,339)	42,000
Transfer agent and filing fees	(13,923)	(9,928)
Travel	(6,391)	-
Total expenses	(247,592)	(469,351)
Other Items		
Gain on sale of exploration and evaluation properties	-	254,853
Interest Income	16,959	18,792
Unrealized loss on marketable securities	(37,000)	(7,000)
Loss on loans receivable	(1,741,796)	(613,224)
Bad debts	-	(47,502)
Other income	-	18,792
Total other items	(1,761,837)	(394,081)
Net income (loss) and comprehensive Income (loss) for the year	(2,009,429)	(863,432)

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DISCUSSION OF OPERATIONS

For the years ended December 31, 2023 and 2022

During the year ended December 31, 2023, net loss was \$2,009,429 compared to net loss of \$863,432 in the year ended December 31, 2022. The current period includes a \$27,000 (2022 - \$7,000) non-cash unrealized loss on marketable securities.

Some of the significant changes to operations during the years ended December 31, 2023 are as follows:

- Consulting fees decreased by \$281,254 to \$97,329 (2022 - \$378,583). Consulting fees are comprised of \$67,329 (2022 - \$163,583) for management and corporate fees for corporate services and \$Nil (Q3-2022 – \$185,000) for miscellaneous consulting services and \$30,000 (2022 - \$30,000) for director fees.
- Exploration and evaluation expenditures in 2023 remained constant at \$Nil. The Company has proposed to acquire a lithium project in Nevada and renegotiated the terms. The Company is also in the process of obtaining the Murphy Lake project in Saskatchewan.
- Professional fees decreased by \$3,637 in 2023, to \$81,429 (2022 - \$85,066). Professional fees are comprised of \$81,429 (2022 - \$69,875) for accounting and audit services and \$Nil (2022 - \$2,841) for legal services.
- A gain on sale of exploration and evaluation properties of \$Nil (2022 - \$254,853). The \$254,853 gain in 2022, was \$205,853 in connection to the transaction whereby the Company sold its Mt. Thom project to Salt Cay Horizon Ltd and \$49,000 Mt Thorn project to Mongoose
- An unrealized loss of \$37,000 (2022 - \$7,000) reflects the unrealized diminishing fair value of marketable securities on hand.
- An increase on loss on loans receivable of \$1,128,572 was recorded as the Company provided a provision on the loan's receivable \$1,741,796 (2022 – 613,224), as the loan receivable is in question due to the uncertainty over the amending agreement in the Valey Springs project, as described above.

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.

	Dec 31 2023 \$	Sep 30 2023 \$	June 30 2023 \$	Mar 31 2023 \$
Deficit and Cash Flow				
Net income (loss)	(1,818,434)	(24,679)	(82,948)	(83,368)
Basic and diluted income (loss) per share	(0.14)	(0.00)	(0.01)	(0.01)
Total Assets	45,032	1,820,733	1,798,771	1,870,051

	Dec 31 2022 \$	Sep 30 2022 \$	June 30 2022 \$	Mar 31 2022 \$
Deficit and Cash Flow				
Net income (loss)	(661,689)	(221,104)	142,644	(123,283)
Basic and diluted income (loss) per share	(0.05)	(0.02)	0.00	(0.01)
Total Assets	1,944,562	2,602,623	2,858,826	3,109,915

There are no general trends regarding the Company's quarterly results and the Company's business is not seasonal, as it can develop and progress on a year-round basis, funding permitting. Quarterly results may vary significantly depending mainly on whether the Company has engaged in new activities or abandoned any projects and these factors which may account for material variations in the Company's quarterly losses are not predictable. See also the results of operations discussion above.

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During the quarter ended December 31, 2023 the Company recorded a loss of \$1,818,434 (2022 – 661,015). The main reason for the recorded loss recorded during the quarter, was because the Company provided a provision on the loan's receivable of \$1,741,796 (2022 – 613,224), as the loan receivable is in question due to the uncertainty over the amending agreement in the Valey Springs project, as described above. This provision also affected the Total assets recorded.

Net loss decreased in the quarter ending September 30, 2023 to \$24,679 compared to a loss of \$221,104 in September 30, 2022. The main reason for the decrease in loss of \$197,099 compared to the same quarter three, during the prior year, was the decrease in consulting fees recorded, as described above.

Net loss decreased in the quarter ending June 30, 2023 to \$82,948 compared to a gain of \$142,644 in June 30, 2022. The decrease in available cash from \$1,980,289 in June 30 2022 to \$34,268 at June 30, 2023 had an effect on spending to achieve the Company's objectives. The main reason for gain of \$142,644 during the quarter ending June 30, 2022 was a gain recorded of \$205,853 in connection to the transaction whereby the Company sold its Mt. Thom project to Mongoose.

Net loss decreased in March 31, 2023 to \$83,368 from \$123,283 in March 31, 2022, mainly due to a decrease in consulting fees. During March 2023 total assets were \$1,870,051 compared to \$3,109,915 in March 31, 2022, being a decline of \$1,239,864, mainly due to a decline in cash from \$2,554,080 to \$125,682. During the same time promissory notes also increased from \$450,159 in March 31, 2022 to \$1,713,508 in March 31, 2023.

LIQUIDITY AND CAPITAL RESOURCES

The 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. 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.

As at December 31, 2023, the Company had working capital deficit of \$101,336 (December 31, 2022 – working capital \$1,908,093) which primarily consisted of cash of \$34,291 (2022 - \$180,747), amounts receivable of \$2,839 (2022 - \$10,717), prepaid expenses of \$2,902 (2022 - \$924), marketable securities of \$5,000 (2022 - \$42,000) and a promissory note and loan receivables of \$Nil (\$1,710,174). Current liabilities, being accounts payable and accrued liabilities as at December 31, 2023, amounted to \$146,368 (2022 - \$36,469). Refer to the Operating Activities below for more information on the use of cash in operating, investing and financing activities for the year ended December 31, 2023 and for the year ended December 31, 2022.

Other than the current liabilities outlined above, 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.

The Company's future revenues, if any, are expected to be from the mining and sale of mineral products or interests related thereto. 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.

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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.

The following table summarizes the Company's cash on hand, working capital and cash flow activities:

As at	December 31, 2023	December 31, 2022
Cash	\$ 34,291	\$ 180,747
Working capital (deficit)	(101,336)	1,908,093

years ended	December 31, 2023	December 31, 2022
Cash used in operating activities	\$ (105,452)	\$ (552,299)
Cash used in investing activities	(41,004)	(1,811,761)
Cash provided by financing activities	-	81,795
Change in cash	\$ (146,456)	\$ (2,282,265)

The Company is dependent on the sale of treasury shares to finance its exploration activities, property acquisition payments and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful

Operating activities:

Cash used in operating activities for the year ended December 31, 2023, was \$105,452 compared to \$552,299 in the comparative period. Cash used in operating activities was primarily used to ensure the Company is compliant with the regulatory requirements.

Investing activities:

Cash used by the Company in investing activities during the year ended December 31, 2023 comprised of advance to Zaryadka Lithium Corp. for expenses totaling \$41,004 (US\$30,000) to cover obligations under the Amendment. Cash used in investing activities during 2022 comprised of advance to Zaryadka Lithium Corp. totaling \$1,811,761.

Financing activities:

Cash provided by or used in financing activities for the year ended December 31, 2023 was \$Nil. Cash used in financing activities for the period ended December 31, 2022 was for repayments of promissory notes \$344,077 and cash disposed of on the disposition of Sol Sureno of \$10,128 which was offset with the receipt of \$236,000 in connection with the settlement of share subscriptions receivable. The Company received \$200,000 cash from the disposal of Sol Sureno.

OFF-BALANCE SHEET ARRANGEMENTS

None are applicable at this time, however with mineral exploration, obligations for environmental, First Nation compliance and health and safety issues can create non reportable concerns. The Company hopes to minimize such situations by maintaining adequate insurance coverage, establishing honest and open communications and operating in a safe and responsible manner compliant with current standards as per the most recent applicable acts and regulations.

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RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The Directors and Executive Officers of the Company as of the date of this MD&A are as follows:

Brendan Purdy Director, Interim CEO, Interim CFO and Corporate Secretary
 Maciej Lis Director

The Company incurred the following related party transactions, with associated persons or corporations, which were measured at the exchange amount as follows:

Key management includes directors, executive officers and officers which constitutes the management team. The Company paid or accrued compensation in the form of consulting fees and the granting of share options to companies controlled by directors and executive officers as follows:

Name	Relationship	Purpose of Transaction	December 31, 2023	December 31, 2022
			\$	\$
Fish Purdy LLP	Company controlled by Brendan Purdy	CEO fees	30,000	30,000
			30,000	30,000

Due to related parties

Name	Account	December 31, 2023	December 31, 2022
		\$	\$
Purdy Law Professional Corporation	Accounts payable	-	2,500
Fish Purdy LLP	Accounts payable	30,000	32,500
		30,000	35,000

FOURTH QUARTER RESULTS

For the three months ended December 31, 2023 and 2022

During the three months ended December 31, 2023, the net loss was \$1,818,434 compared to a net loss of \$661,015 in the three months period ended December 31, 2022. The main reason for the loss was \$1,741,796 (2022 - \$613,224) loss on loans receivable recorded.

Some of the significant changes to operations during the three months ended December 31, 2023 are as follows:

- Consulting fees remained consistent \$24,000 (2022 - \$24,000). Consulting fees are comprised of \$16,500 (2022 - \$16,500) for management and corporate fees for corporate services \$7,500 (2022 - \$7,500) for director fees.
- Exploration and evaluation expenditures in 2023 remained constant at \$Nil (2022 - \$Nil). The Company has proposed to acquire a lithium project in Nevada and renegotiated the terms. The Company is also in the process of obtaining the Murphy Lake project in Saskatchewan.
- Professional fees decreased by \$44,407 in 2023, to \$15,000 (2022 - \$26,407). Professional fees are comprised of \$15,000 (2022 - \$26,375) for accounting and audit services.
- An unrealized loss of \$10,000 (2022 – gain \$6,000) reflects the unrealized fluctuating fair value of marketable securities on hand.
- An increase on loss on loans receivable of \$1,128,572 was recorded as the Company provided a provision on the loan's receivable \$1,741,796 (2022 – 613,224), as the loan receivable is in question due to the uncertainty over the amending agreement in the Valey Springs project, as described above.

PROPOSED TRANSACTION

See DESCRIPTION OF BUSINESS – Proposed Transaction – Valley Springs Project

OUTSTANDING SHARE DATA

The following summarizes the outstanding shares, options and warrants as of the date of this MD&A.

	Exercisable until	Number
Preferent shares		115,000,000
Common shares, issued and outstanding		12,697,667
Options		-
Warrants exercisable at \$0.70	December 3, 2026	4,131,231
Warrants exercisable at \$0.70	December 17 2026	4,795,284

FINANCIAL INSTRUMENTS AND RISK FACTORS

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

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, amounts receivable and promissory note receivable. Cash is held with a Canadian chartered bank, from which management believes the risk of loss to be minimal.

Amounts receivable consists of sales tax receivable from government authorities in Canada, share subscriptions receivable and amounts due from an arms-length party in relation to exploration and evaluation expenditures. Amounts receivable are in good standing as of December 31, 2023. Management believes that the credit risk with respect to these amounts' receivable is minimal.

Interest rate risk

The Company has cash and cash equivalent balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank. The Company is not exposed to interest rate risk in respect of any loans payable and received which are subject to fixed rate of interest.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at December 31, 2023, the Company had cash of \$34,291 (2022 - \$180,747) to settle trade accounts payable and accrued liabilities of \$146,368 (2022 - \$36,469), the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed in Note 1, the Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. Management is continuing in its efforts to secure financing and believes it will be successful.

Market risk

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

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Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's marketable securities amounting to \$5,000 are subject to fair value fluctuations. As at December 31, 2023, if the fair value of the Company's marketable securities had changed by 10% with all other variables held constant, loss and comprehensive loss for the year ended December 31, 2023 would have been approximately \$500. Similarly, as at December 31, 2022, reported equity would have been approximately \$4,200 as a result of a 10% change in the fair value of the Company's marketable securities.

Foreign currency risk

The Company's functional and presentation currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company at the present time does not have any foreign currency balances subject to foreign currency risk.

The Company's financial instruments consist of cash, amounts receivables, promissory note receivable, market securities, accounts payable and accrued liabilities.

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The fair value of the Company's cash is classified as a Level 1 fair value measurement. The Company does not have any Level 2 or 3 fair value measurements.

ENVIRONMENTAL LIABILITIES

The Company is not aware of any environmental liabilities, obligations or responsibilities associated with the Company's mining interests.

CAPITAL RISK MANAGEMENT

The Company includes equity, comprising issued share capital and deficit, in the definition of capital, which as at December 31, 2023 was a deficiency of \$101,336 (2022 – equity \$1,908,093).

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, the Company may attempt to raise additional funds through the issuance of debt or equity. The Company is not subject to any capital requirements imposed by a lending institution.

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

There were no changes in the Company's process, policies and approach to capital management during the year ended December 31, 2023 and the year ended December 31, 2022.

RISKS AND UNCERTAINTIES

Risk is inherent in all business activities and cannot be entirely eliminated. Our goal is to enable the Company's business processes and opportunities by ensuring that the risks arising from our business activities, the markets and political environments in which we operate are mitigated. The risks and uncertainties described in the MD&A for the year ended December 31, 2023 are considered by management to be the most important in the context of the Company's business and are substantially unchanged as of the report date. Those risks and uncertainties are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

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.

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.

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 consolidated 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:

- (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.

Caution regarding forward-looking information

This document is required by securities legislation to contain and does contain forward-looking statements, opinions about future events and comments regarding risks and opportunities, which reflect the Company's current expectations regarding future events. To the extent that any statements in this document contain information that is not historic, the statements are essentially forward-looking and are often identified by words such as, but not limited to, "anticipate", "expect", "estimate", "intend", "project", "plan" "might", "could" and "believe". In the interest of providing shareholders and potential investors with information regarding SMC, including management's assessment of future plans and future operations, certain statements in this MD&A are forward-looking and are subject to the risks, uncertainties and other important factors that could cause the Company's actual performance to differ materially from that expressed in or implied by such statements. Such factors include, but are not limited to volatility and sensitivity to market metal prices, impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies; and failure to obtain necessary permits and approvals from government authorities, and other development and operating risks.

Although the Company believes that the expectations conveyed by the forward-looking statements are based upon information available on the date that such statements were made, there can be no assurance that such expectations will prove to be correct. The reader is cautioned not to rely on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements unless required to do so by applicable Securities laws. All subsequent forward-looking statements, whether written or orally attributable to the Corporation or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.

Other

Additional information relating to the Company's operations and activities can be found by visiting the SEDARPLUS website at www.sedarplus.ca.