ESKAY MINING CORP.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED NOVEMBER 30, 2022
(EXPRESSED IN CANADIAN DOLLARS)

Prepared by:

ESKAY MINING CORP.

The Canadian Venture Building,
82 Richmond Street East,
Toronto, Ontario, M5C 1P1

Discussion dated January 30, 2023

Introduction

The following Interim Management's Discussion & Analysis ("Interim MD&A") of Eskay Mining Corp. ("Eskay" or the "Company") for the three and nine months ended November 30, 2022 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended February 28, 2022. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A. The primary office of Eskay is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended February 28, 2022 and February 28, 2021, together with the notes thereto, and unaudited condensed interim financial statements for the three and nine months ended November 30, 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of January 30, 2023, unless otherwise indicated.

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

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

Cautionary Note Regarding Forward-Looking Information

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of precious and base metals. For fiscal 2023, the company's exploration expenses are estimated to be approximately $1,625,000 per month. Refer to Mineral Property Interests section.	Financing will be available for future exploration and evaluation of the Company's properties; the actual results of the Company's exploration and evaluation activities will be favourable; operating, exploration and evaluation costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of precious and base metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties.	Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and evaluation activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; ongoing uncertainties relating to the COVID-19 virus; the Company's ability to retain and attract skilled staff; availability of permits.
For fiscal 2023, the Company's operating expenses are estimated to be $104,700 per month.	The Company has anticipated all material costs; the operating activities of the Company for fiscal 2023 and the costs associated therewith, will be consistent with Eskay's current expectations.	Unforeseen costs to the Company will arise; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions.
The Company's cash position at November 30, 2022, with future financing is sufficient to fund its operating, exploration and road construction expenses for the fiscal period ending November 30, 2023.	Financing will be available for the Company's exploration and evaluation activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of gold and/or other applicable metals will be favourable to the Company; no title disputes exist with respect to the Company's properties.	Gold and other metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; ongoing uncertainties relating to the COVID-19 virus. the Company's ability to retain and attract skilled staff; availability of permits; market competition.

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

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

Description of Business

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

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

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

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

Outlook and Economic Conditions

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

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

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

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

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

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

Highlights

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

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

On April 6th, and 22nd, 2022, the Company closed the first and second tranches of its non-brokered private placement and raised aggregate proceeds of $7,000,002 pursuant to the offering and issued 2,222,223 flow-through units to be sold to charitable purchasers (the "Charity FT Units") at a price of C$3.15 per Charity FT Units. Each Charity FT Unit consists of one common share of the Company to be issued as a flow-through share" (each, a "FT Share") within the meaning of the Income Tax Act (Canada) and one common share purchase warrant (a "Warrant"). Each Warrant shall entitle the holder to purchase one common share (a "Warrant Share") at a price of $3.40 at any time on or before that date which is 24 months after the closing date.

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

On July 4, 2022, the Company announced that an aggregate of 2,200,000 options to purchase common shares of Eskay at $1.81 per share for five years have been granted to officers, directors and consultants of Eskay.

On July 7, 2022, the company announced the discovery of multiple new VMS deposits across its 100% controlled Consolidated Eskay project, British Columbia. To date, the Company has completed 5,370m of diamond core drilling in 13 holes, approximately 18% of the 30,000m planned meters to be drilled in 2022. Drill production is currently on target to reach this aggressive goal.

On July 27, 2022, the Company announced the discovery of multiple new VMS targets across the Scarlet Ridge region, part of its 100% controlled Consolidated Eskay project, British Columbia. To date, the Company has completed 12,093m of diamond core drilling in 13 holes, approximately 40% of the 30,000m planned meters to be drilled in 2022. Drill production is currently on target to reach this aggressive goal with four drills fully operational.

On August 9, 2022, the Company announced the discovery of a new multiple new VMS center at Jeff North as well as recent drill intercepts of polymetallic mineralization in two areas along the TV-Jeff corridor, part of its 100% controlled Consolidated Eskay project, British Columbia. To date, the Company has completed 15,600m of diamond core drilling in 13 holes, approximately 52% of the 30,000m planned meters to be drilled in 2022. Drill production is currently on target to reach this aggressive goal.

On September 1, 2022, the Company announced maiden drilling at Scarlett Valley, a newly identified VMS center near Scarlet Ridge, part of its 100% controlled Consolidated Eskay project, British Columbia. To date, the Company has completed 22,272m of diamond core drilling in 13 holes, approximately 74% of the 30,000m planned meters to be drilled in 2022. Drill production is currently on target to reach this aggressive goal with four drills fully operational.

On September 20, 2022, the Company held the Annual General and Special Meeting of the Shareholders. All matters proposed in the proxy were approved by the shareholders.

On September 22, 2022, 500,000 stock options were exercised by a director of the Company for gross proceeds of $117,500.

On October 7, 2022, the Company announced that it has completed 29,500m of diamond core drilling substantially fulfilling its planned meterage for the 2022 property wide exploration campaign.

Events subsequent to November 30, 2022

On December 15, 2022, the Company announced that it has expanded the TV-Jeff precvious metal-rich VMS mineralized corridor with new discoveries north of the Jeff deposit and in proximity to the TV deposit.

Overall Objective

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

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

See "Risks and Uncertainties" below.

Trends

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

Off-Balance-Sheet Arrangements

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

Mineral Property Interests

Technical information

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

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

Activities for the nine months ended November 30, 2022	Spent (approx.)	Planned Fiscal Expenditures February 29, 2023 (approx.)
TV/Jeff – Drilling/Camp/Geological costs	$ 8,930,635	$ 8,300,000
Coulter Creek Road	625,300	3,800,000
Scarlett Ridge	2,841,000	3,200,000
Scarlett Ridge / Tarn Lake	1,000,000	3,000,000
	$ 13,396,935	**$ 18,300,000**

Based on the Company's working capital surplus of $1,447,257 on November 30, 2022 (February 28, 2022 – working capital deficit of $742,026), the Company anticipates it will not have sufficient funds for its exploration work requirements. However, the Company anticipates that it will have sufficient funds once future financings are completed.

TV-Jeff VMS System

The 2020 SkyTEM survey showed a correlation between conductivity anomalies and known mineralization (Fig. 1); and identified additional anomalies along trend with mineralization between TV and Jeff, suggesting the possibility TV and Jeff are components of a larger VMS system. The 2022 drill program built off the 2021 program and continued exploring these SkyTEM anomalies, discovering a new zone of base metal-rich mineralization at Jeff North that coincides with anomaly 20, and expanding the footprint of massive sulfide and stockwork mineralization at TV.

The 2022 drill program added further evidence supporting the interpretation that TV and Jeff are components of a larger VMS hydrothermal system centered around three distinct volcanic centers each ~ 1.5 km apart from each other. Examination of drill core has allowed for correlation of stratigraphy between TV, Jeff, and Jeff North. The discovery of base metal-rich VMS mineralization at Jeff North, bolsters the evidence that TV and Jeff are part of a larger trend of VMS systems.

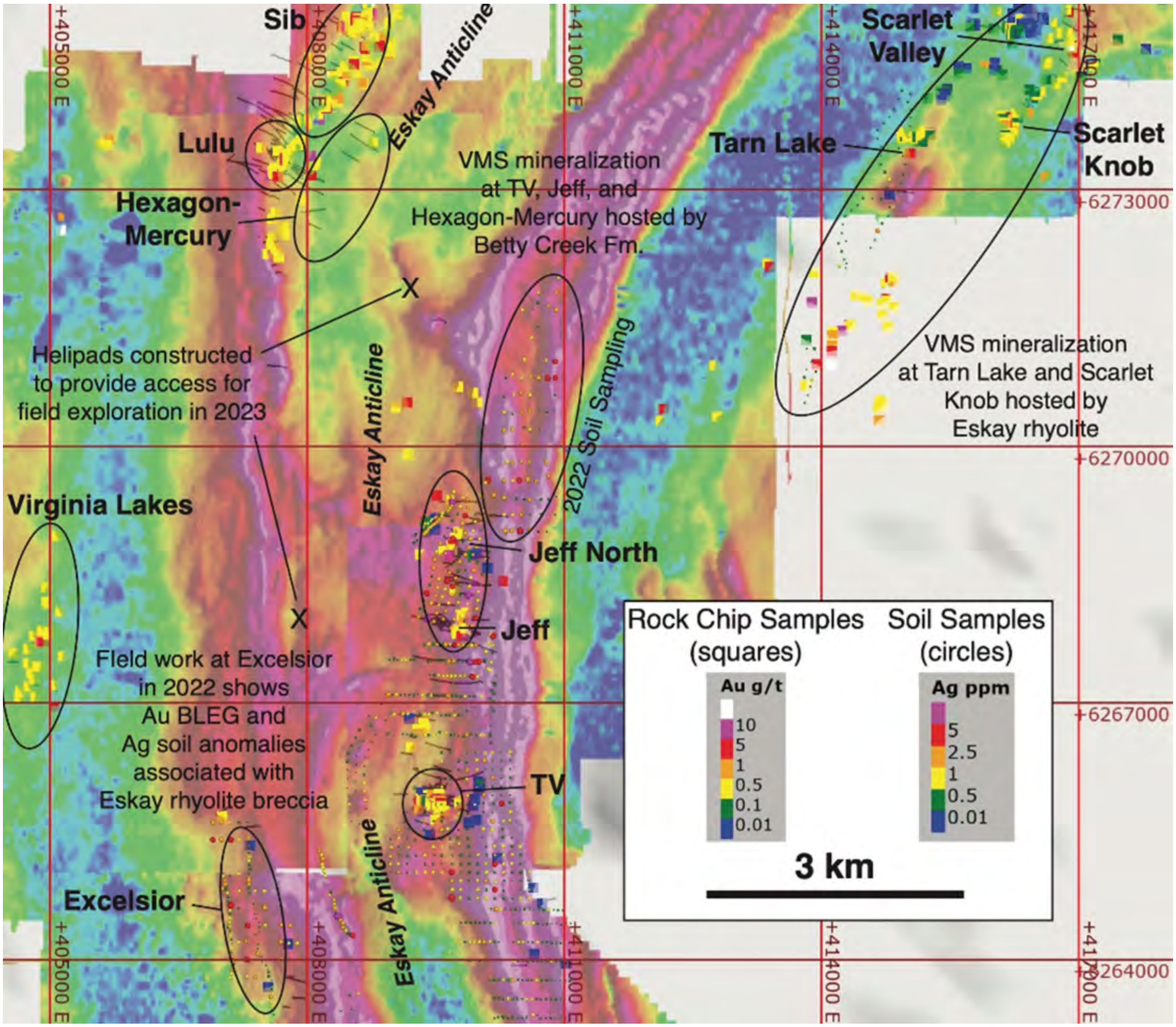


Figure 1. Drill traces of drill holes from the 2022 drill program at Jeff North, Jeff, and TV. Drill holes targeted SkyTEM and IP anomalies on the trend with areas of known mineralization.

Jeff and Jeff North

Drilling at Jeff and Jeff North during the 2022 season targeted SkyTEM conductivity and IP resistivity anomalies along 2.3 km of strike length (Figs. 1 and 2). A new zone of VMS mineralization was discovered at Jeff North during the 2022 drill program. The mineralized zone is coincident with a topographic ridge of silicified basalt that extends north along strike for at least 1 km. Drill core shows that VMS mineralization occurs in two horizons equivalent to those at Jeff, and extends laterally at least 700 m along strike. Jeff North hosts abundant chalcopyrite and sphalerite, and may represent the discovery of a significant zone of Cu and Zn mineralization (Fig. 3). Rock chip and soil sampling conducted over 2021 and 2022 suggests VMS mineralization extends northwards towards the Hexagon-Mercury showings (Fig. 1).

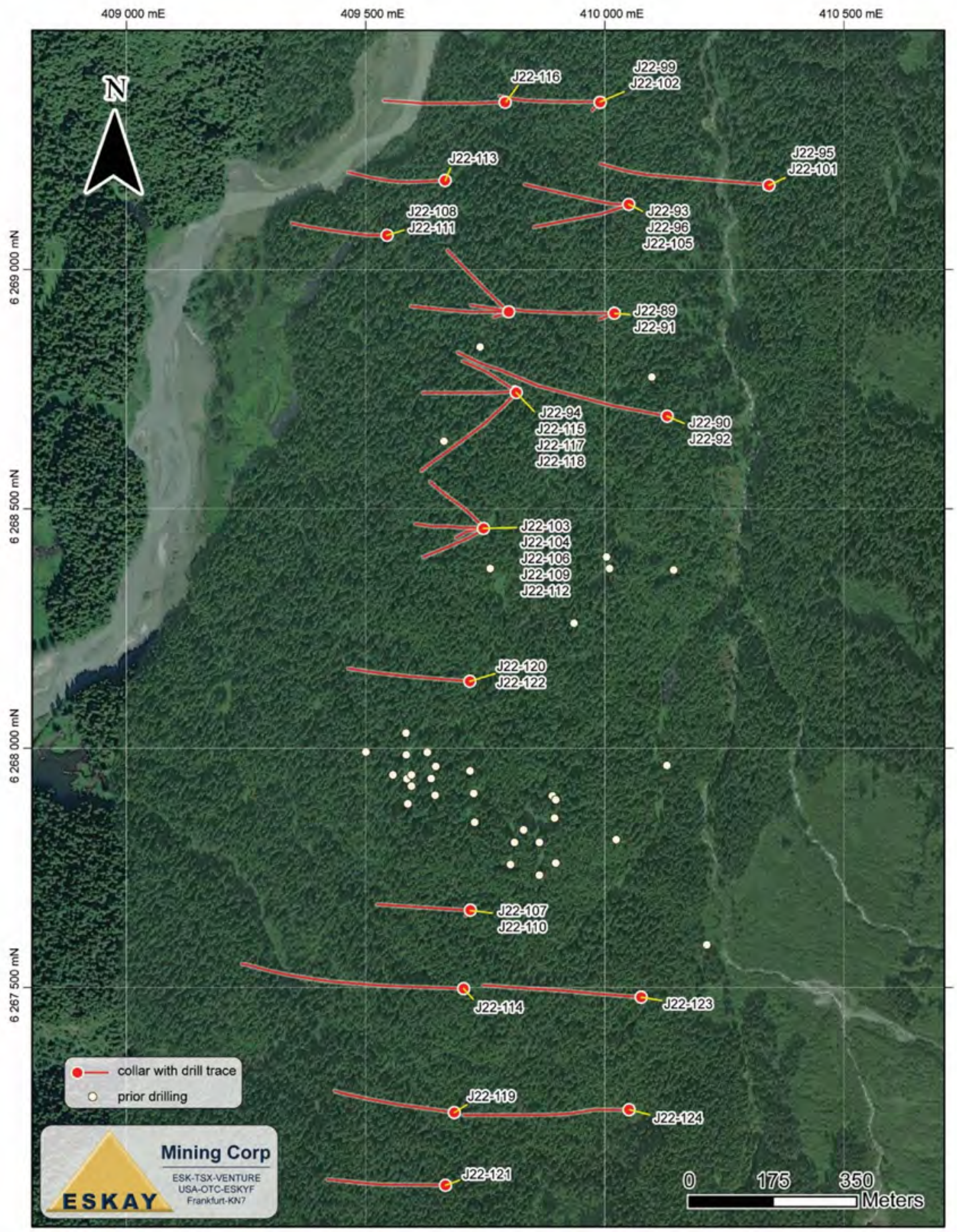


Figure 2. Drill traces of 2022 drill holes at Jeff and Jeff North.

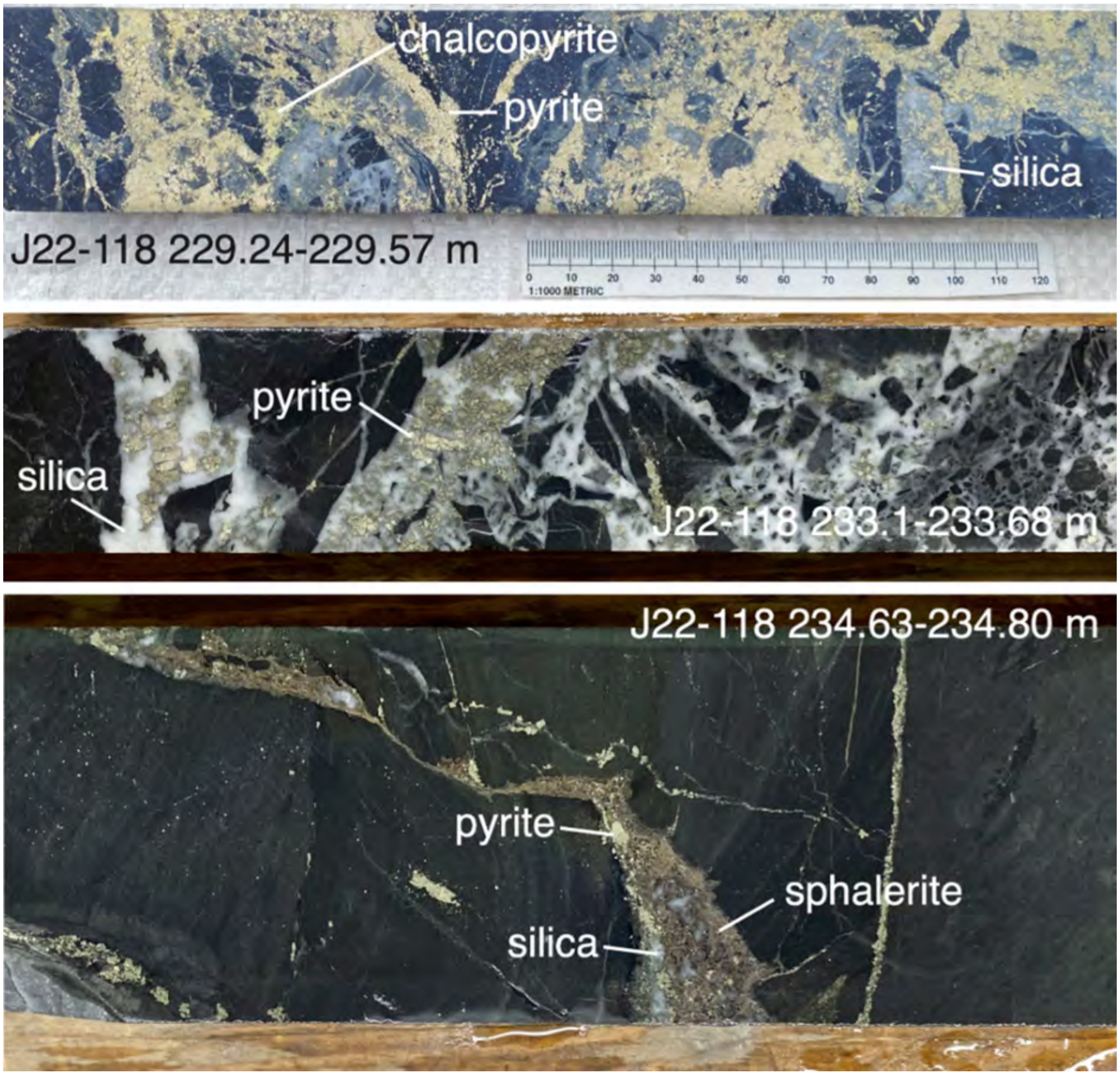
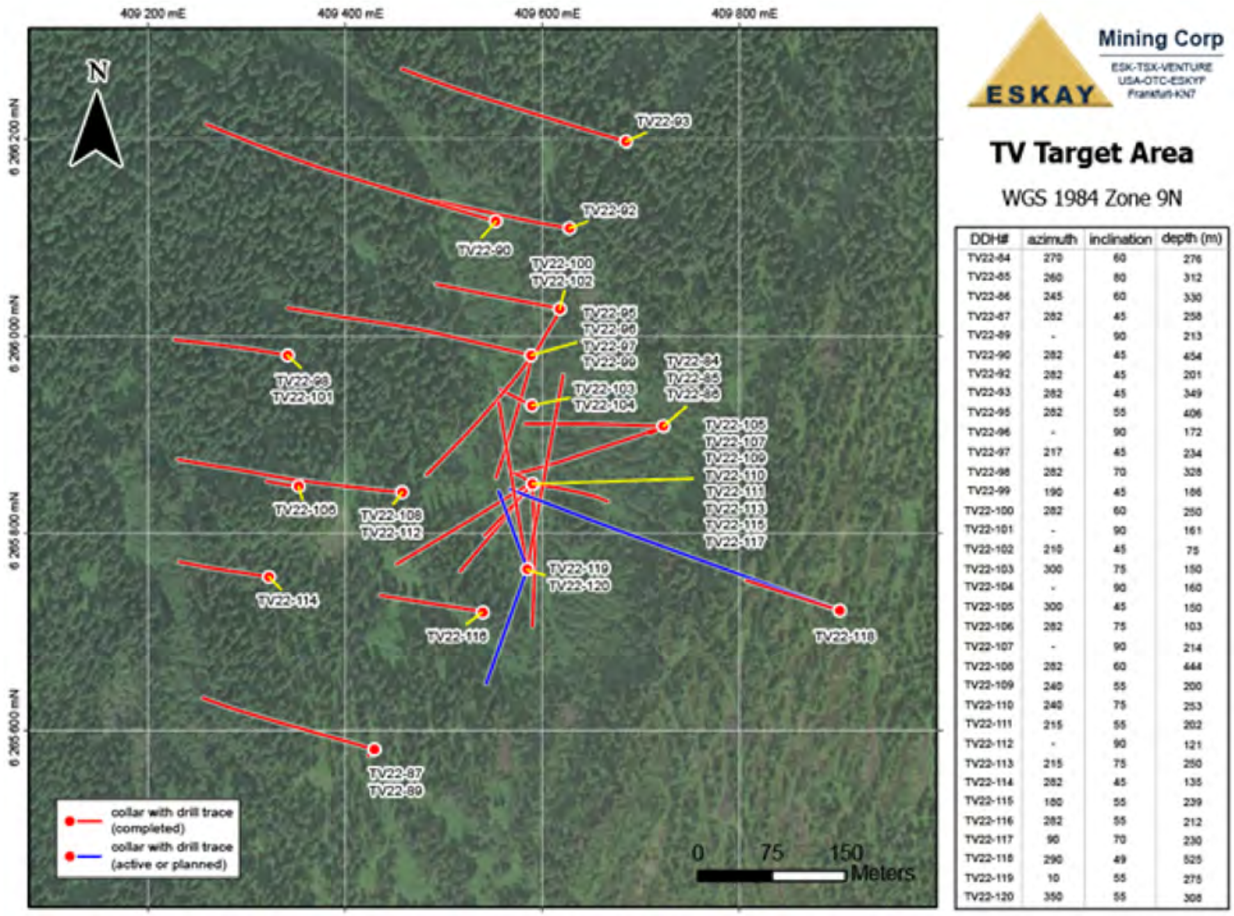


Figure 3. Representative base metal mineralization in drill hole J22-118 showing stockwork sulfide mineralization with hydrothermal silica, hosted by an intensely silicified mudstone. This intercept is polymetallic, with abundant chalcopyrite and sphalerite filling fractures within pyrite. Investigations with handheld XRF show consistently high values of the pathfinder element Ag, particularly in chalcopyrite-rich zones. Gold concentrations cannot be reliably measured with handheld XRF.

TV

Drilling at TV in 2022 focused on testing the along strike, and up- and down-dip extent of mineralized horizons identified during 2020 and 2021 (Fig. 4). Significant stockwork sulfide mineralization was intercepted by TV22-99, 108, 112, representing extensions along strike (northwards) and up-dip (westwards). Drill holes TV22-105, 107, 109, 110, 111, 113, 115, and 117 intercepted a northwards extension of the Upper Massive Sulfide Horizon discovered in 2021 (Fig. 5).



DDH#	azimuth	inclination	depth (m)
TV22-84	270	60	276
TV22-85	260	80	312
TV22-86	245	60	330
TV22-87	282	45	258
TV22-89	-	90	213
TV22-90	282	45	454
TV22-92	282	45	201
TV22-93	282	45	349
TV22-95	282	55	406
TV22-96	-	90	172
TV22-97	217	45	234
TV22-98	282	70	328
TV22-99	190	45	186
TV22-100	282	60	250
TV22-101	-	90	161
TV22-102	210	45	75
TV22-103	300	75	150
TV22-104	-	90	160
TV22-105	300	45	150
TV22-106	282	75	103
TV22-107	-	90	214
TV22-108	282	60	444
TV22-109	240	55	200
TV22-110	240	75	253
TV22-111	215	55	202
TV22-112	-	90	121
TV22-113	215	75	250
TV22-114	282	45	135
TV22-115	180	55	239
TV22-116	282	55	212
TV22-117	90	70	230
TV22-118	290	49	525
TV22-119	10	55	275
TV22-120	350	55	308

Figure 4. Drill traces of 2022 drill holes at TV.

Figure 5. TV22-109 ~55-65 m showing a mudstone-hosted massive sulfide intercept. Sulfide mineralization begins ~10 m above the massive sulfide horizon, and is characterized by ~20% pyrite hosted within sheared peperitic andesite and dacite. The massive sulfide is underlain by faulted mudstone and andesite breccia, both of which contain appreciable stockwork-style sulfide mineralization. Handheld XRF analyses of the massive sulfide show very high concentrations of the Au pathfinder elements Ag, As, and Sb. Handheld XRF cannot reliably measure Au concentrations.

Scarlet Ridge-Tarn Lake Trend

Three new VMS targets have been identified southwest of Scarlet Ridge (Fig. 6), Tarn Lake, Scarlet Knob, and Scarlet Valley. Rock chip sampling and drilling at Tarn Lake focused on a large gossanous outcrop associated with visible sulfide and sulfosalt mineralization hosted within Eskay rhyolite (Figs. 7-9). Sulfide mineralization is focused around east-west trending andesitic dikes that are interpreted to have exploited the same syn-volcanic structure that fed VMS forming fluids. Hole TN22-10 intercepted approximately 10 m of semi-massive replacement style mineralization (Fig. 9), and ubiquitous disseminated sulfide mineralization associated with sulfide stockwork. Early results show pervasive stockwork and disseminated sulfide mineralization in all drill holes completed at Tarn Lake. Handheld XRF readings display very high concentrations of pathfinder elements Ag, As, and Sb within stockwork and semi-massive and massive sulfide mineralization. Handheld XRF cannot reliably measure Au concentrations. A large proportion of the 2022 rock chip samples were collected from areas that were covered by glacial ice during the early 1990's when the legacy rock chip sampling was conducted. Sulfide mineralization at Tarn Lake (west) and Scarlet Knob (east) show consistently elevated Au and Ag values (Fig. 7). This includes a notable high-grade sample from 2022 yielding 56.9 g/t Au and 154 g/t Ag along the eastern margin of Bruce Glacier, some 800m east of Tarn Lake.

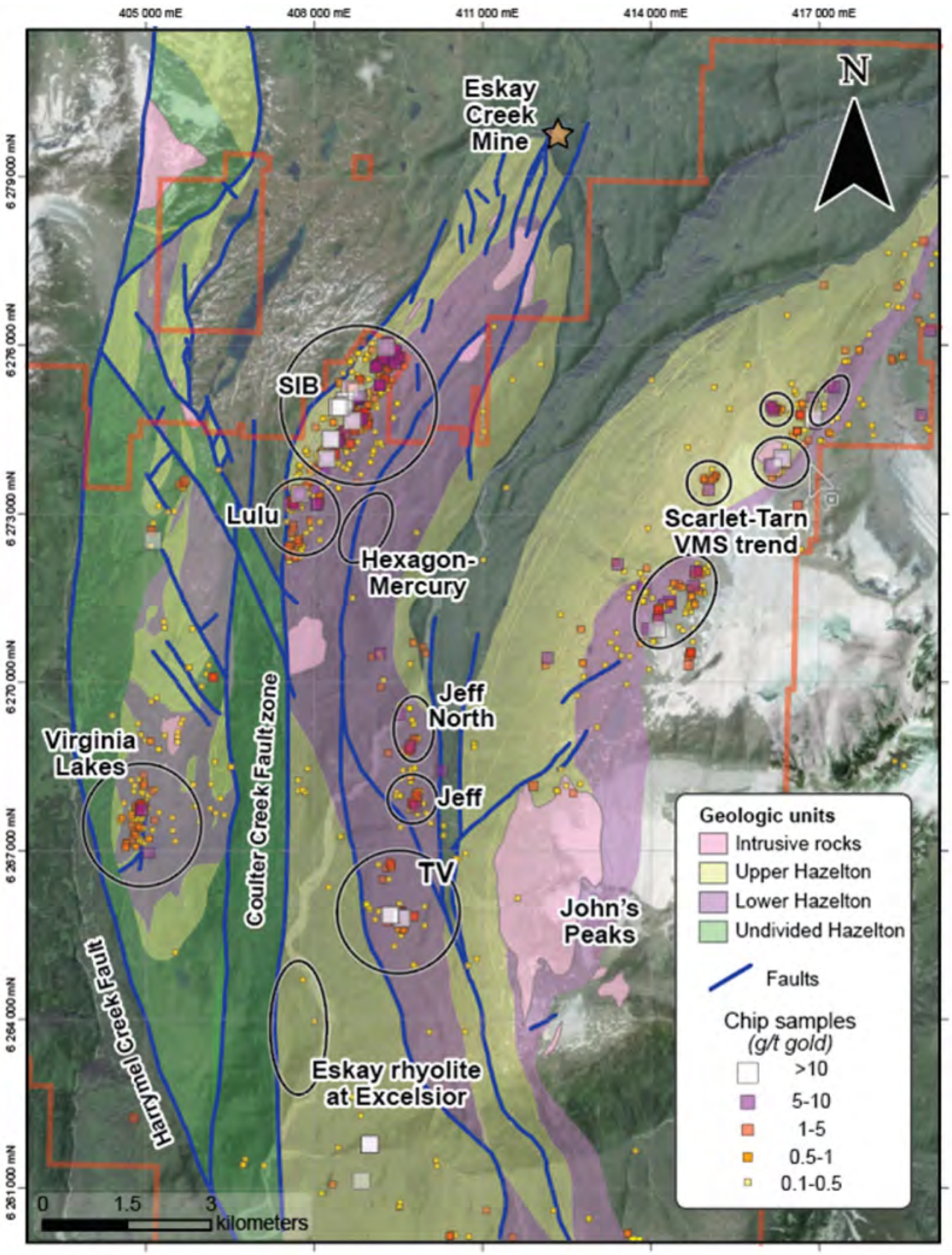


Figure 6. Geologic plan map showing a new interpretation for the distribution of mineralized stratigraphy in the Eskay Creek area with gold in surface samples. Map displays correlative domains where upper Hazelton Group Eskay rhyolite is host to VMS mineralization along the Scarlet-Tarn trend. Also labeled are VMS showings along extensions of the Eskay Anticline to the south at SIB-Lulu, Hexagon-Mercury, TV-Jeff, and Excelsior.

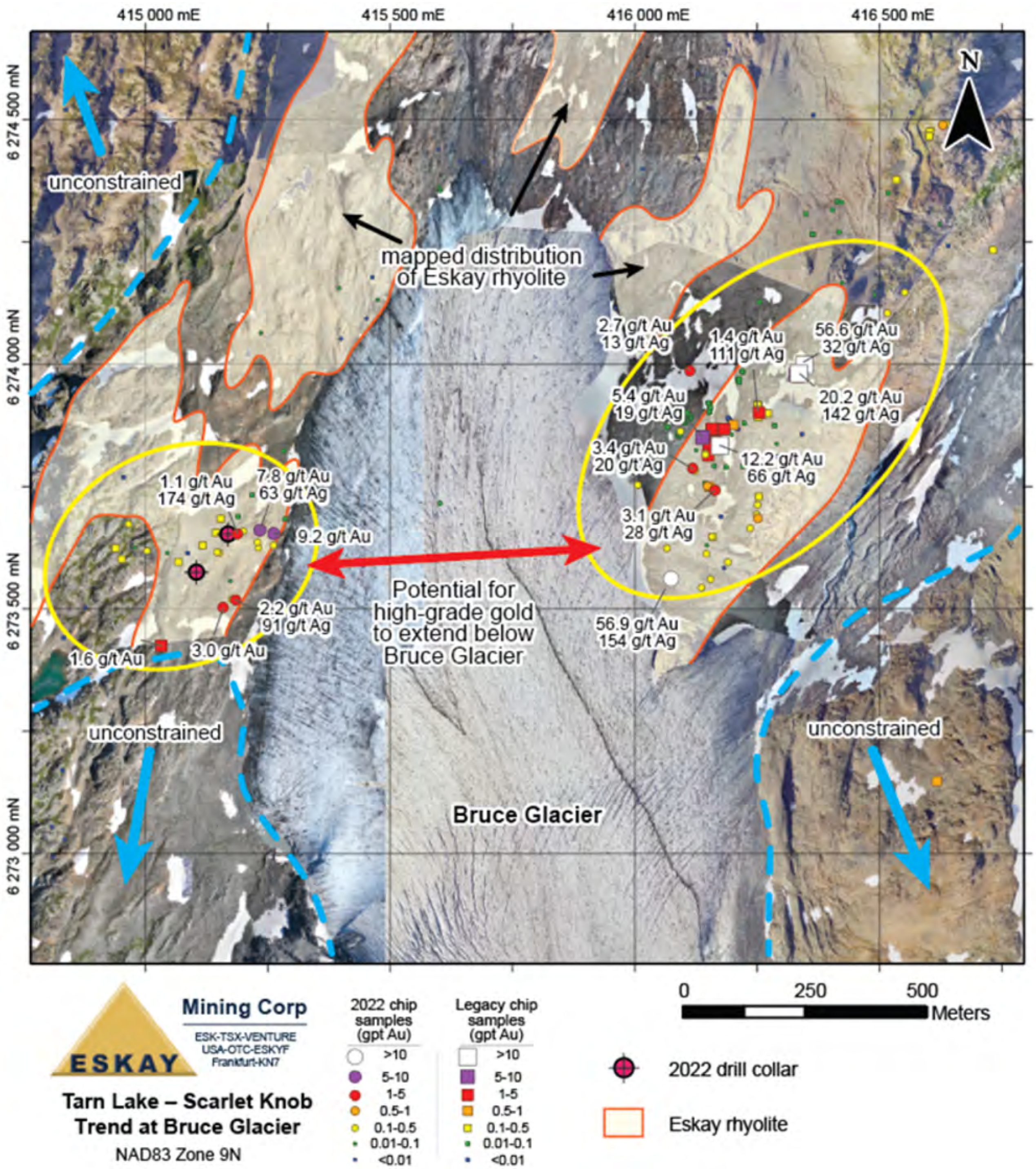


Figure 7. Plan map showing distribution of Eskay rhyolite around Bruce Glacier at Tarn Lake - Scarlet Knob. Results for Au and Ag from spot rock chip samples collected in 2022 are shown along with legacy data from previous programs.

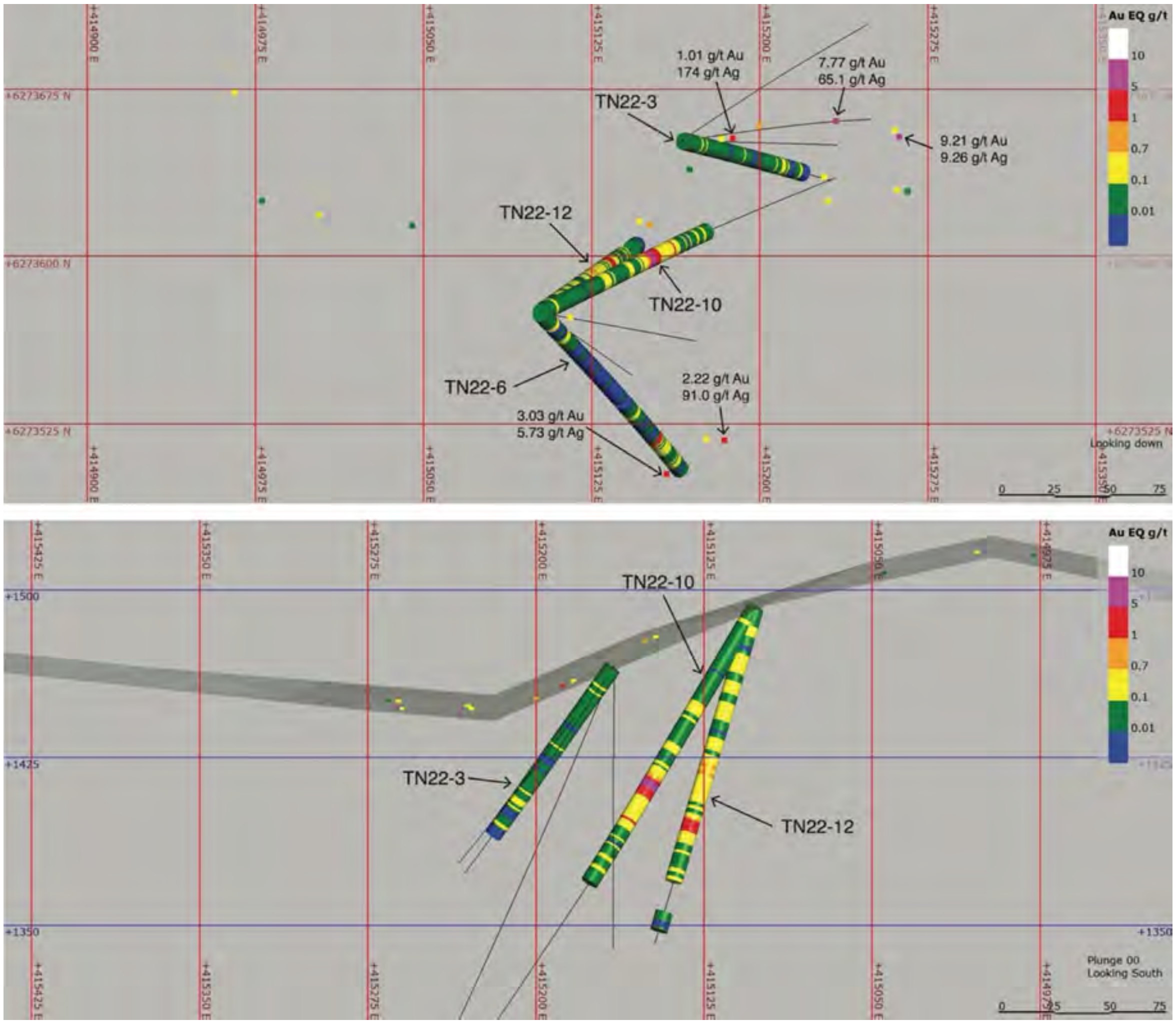


Figure 8. Leapfrog images showing Au- and Ag-bearing drill core intercepts and rock chip samples from Tarn Lake. Drill traces for holes with pending assays are shown in black. The top image is looking down and has Au and Ag grades noted for select 2022 rock chip samples. The bottom image shows a 100 m thick cross-section centered on the TN22-10 area looking due south. Intercepts in TN22-10, TN22-12, and TN22-6 define an 80 m long, north-south trending zone of Au and Ag mineralization.

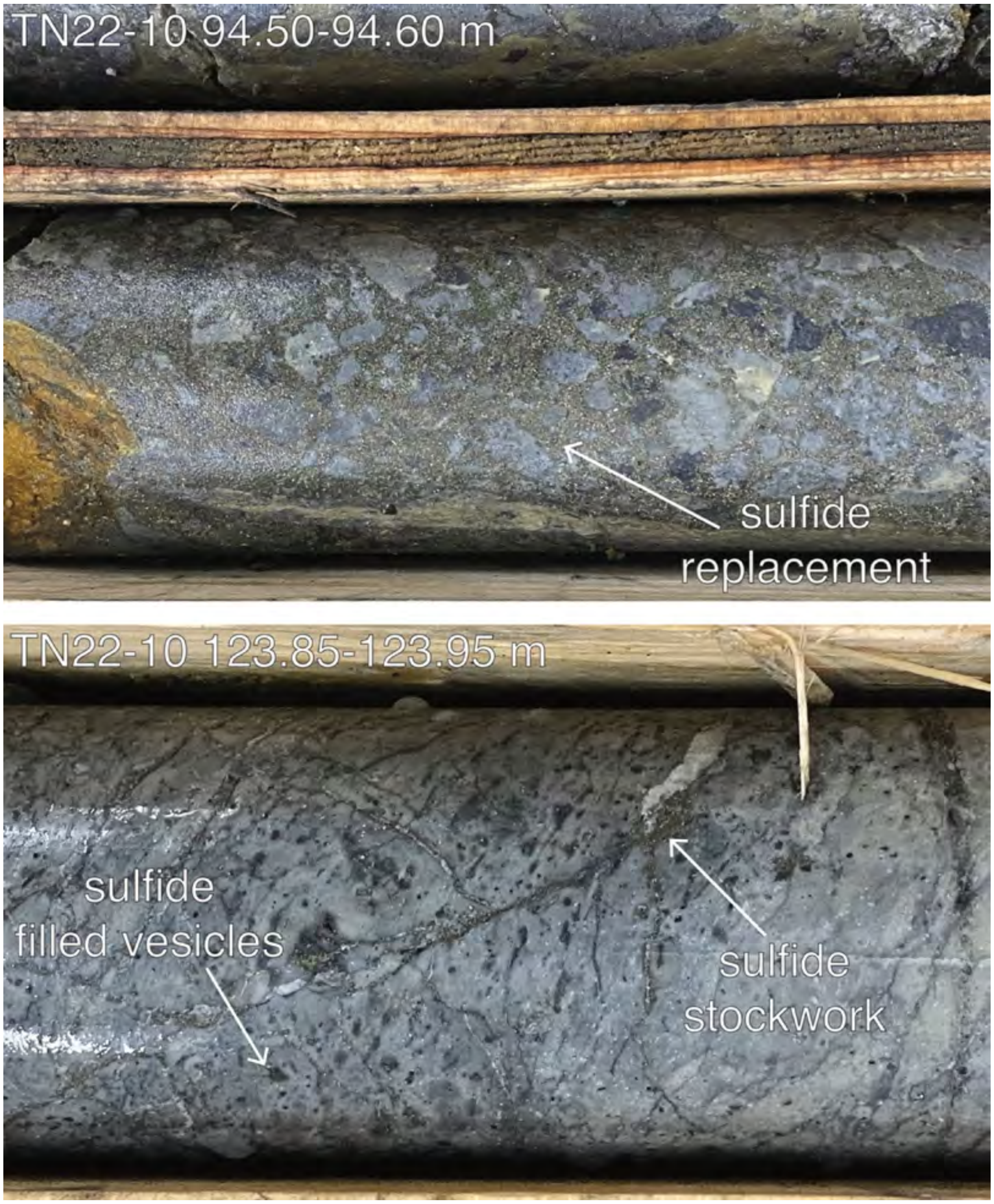


Figure 9. Mineralization in TN22-10 showing semi-massive replacements-style, stockwork, and disseminated sulfide mineralization hosted by Eskay rhyolite.

Scarlet Valley, situated approximately 800 m northeast of Scarlet Knob (Figs.1 and 6), is characterized by dacite and andesite breccia and peperite displaying extensive sulfide stockwork and associated silicification. The Scarlet Valley VMS feeder zone is approximately 750 m wide at least one km long with numerous unexplored gossans extending to the west (Fig. 10). Stockwork mineralization is focused around a set of east-west trending andesite dikes, that likely exploited the same syn-volcanic feeder structures as VMS-related hydrothermal fluids. Gold and Silver grades are strongly anomalous, with the highest grades concentrated around andesite dikes (Fig. 11).

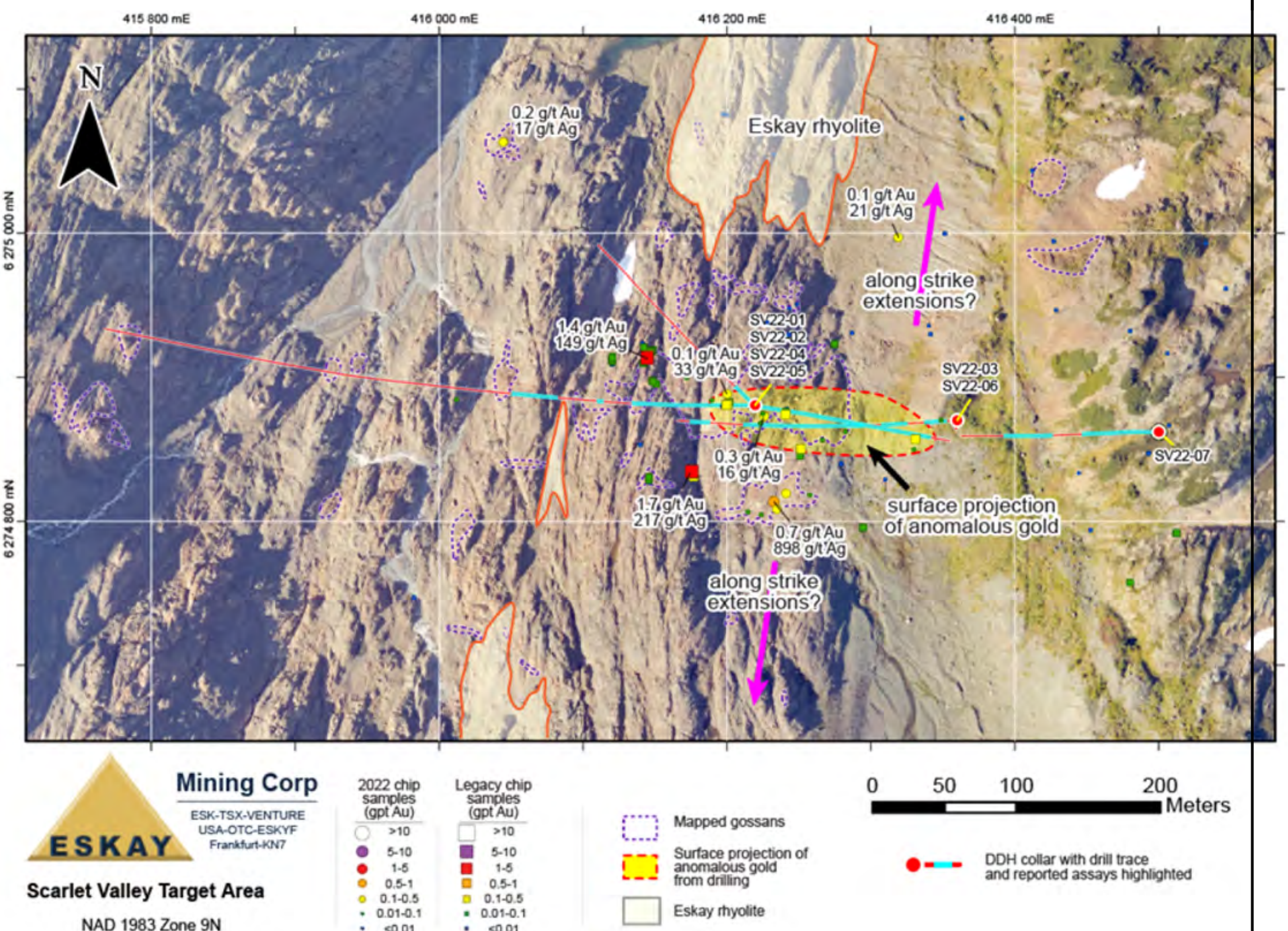


Figure 10. Plan map of the Scarlet Valley area displaying the distribution of exposed gossans and Eskay rhyolite along with the drill traces and a zone of anomalous gold identified from the drilling results.

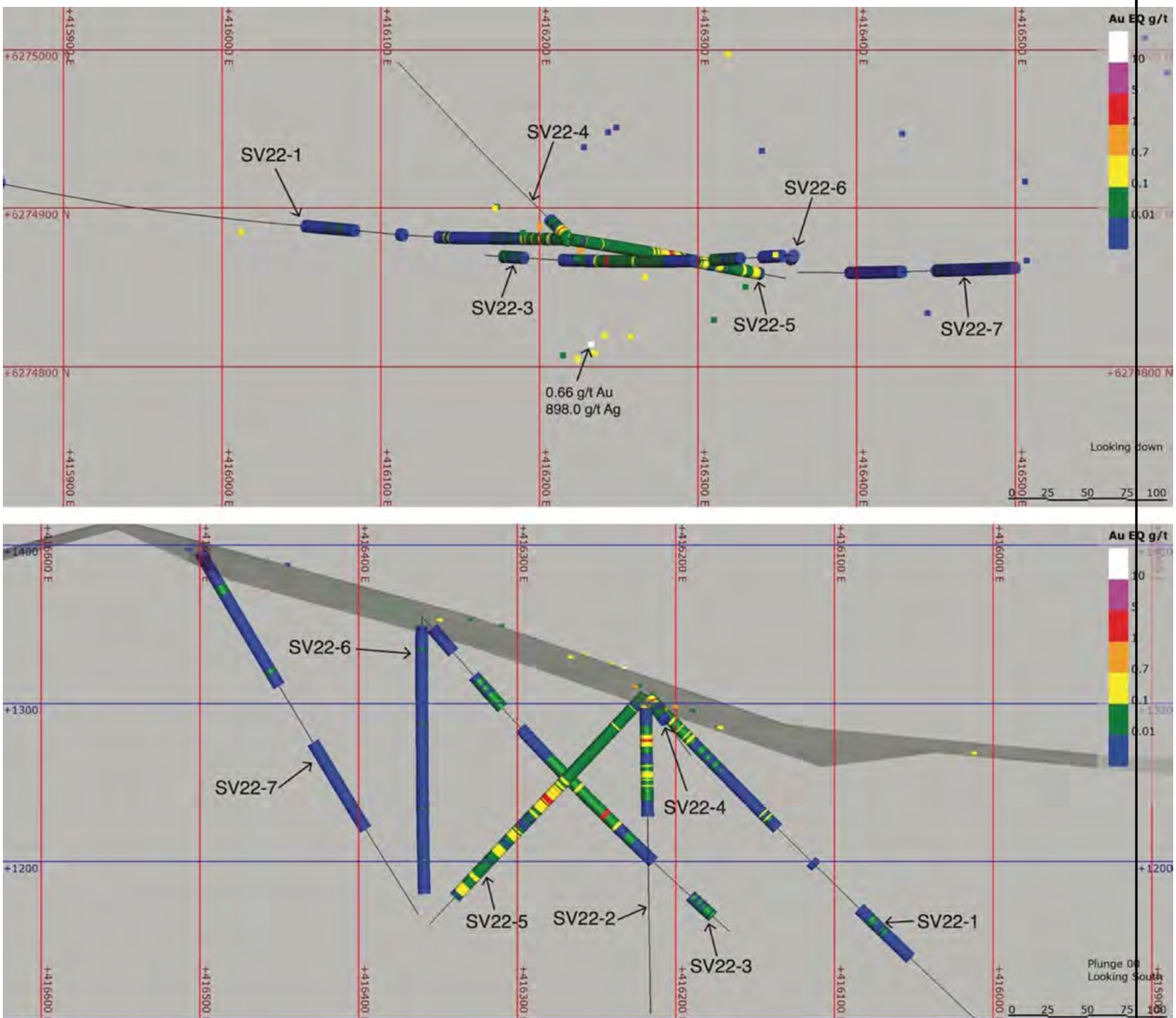


Figure 11. Leapfrog images showing Au- and Ag-bearing drill core intercepts and rock chip samples from Scarlet Valley. Top is a plan view, and bottom is a cross sectional view looking south.

In 2022, Eskay Mining's geologic team identified zones of stockwork and replacement-style VMS mineralization at Scarlet Ridge. Mineralization is associated with east-west trending andesite dikes interpreted to be syn-volcanic VMS feeder structures. Surface sampling and diamond drilling were conducted at Scarlet Ridge, both techniques yielding anomalous gold and silver grades (Fig. 12).

Hydrothermal alteration and gold grade are highest proximal to Tarn Lake and Scarlet Knob, and become progressively weaker northwards on the Scarlet-Tarn trend, suggesting that VMS mineralization is focused to the south. Mineralization along the Scarlet-Tarn trend are associated with conductivity anomalies (Fig. 13).

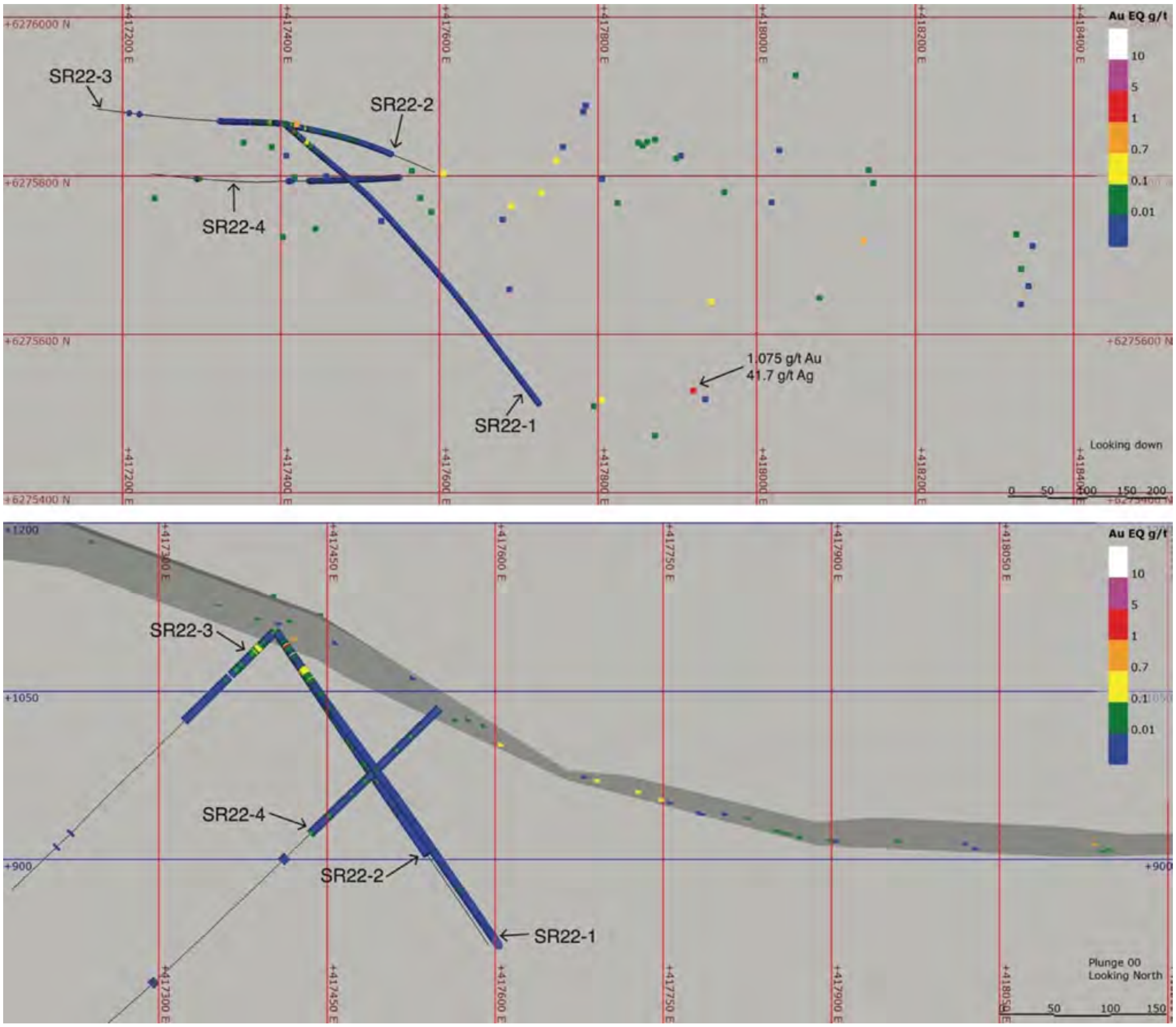


Figure 12. Leapfrog images showing Au- and Ag-bearing drill core intercepts and rock chip samples from Scarlet Ridge. Top is a plan view and bottom is a cross sectional view looking north. Stockwork and replacement style sulfide mineralization is focused along east-west trending andesite dikes.

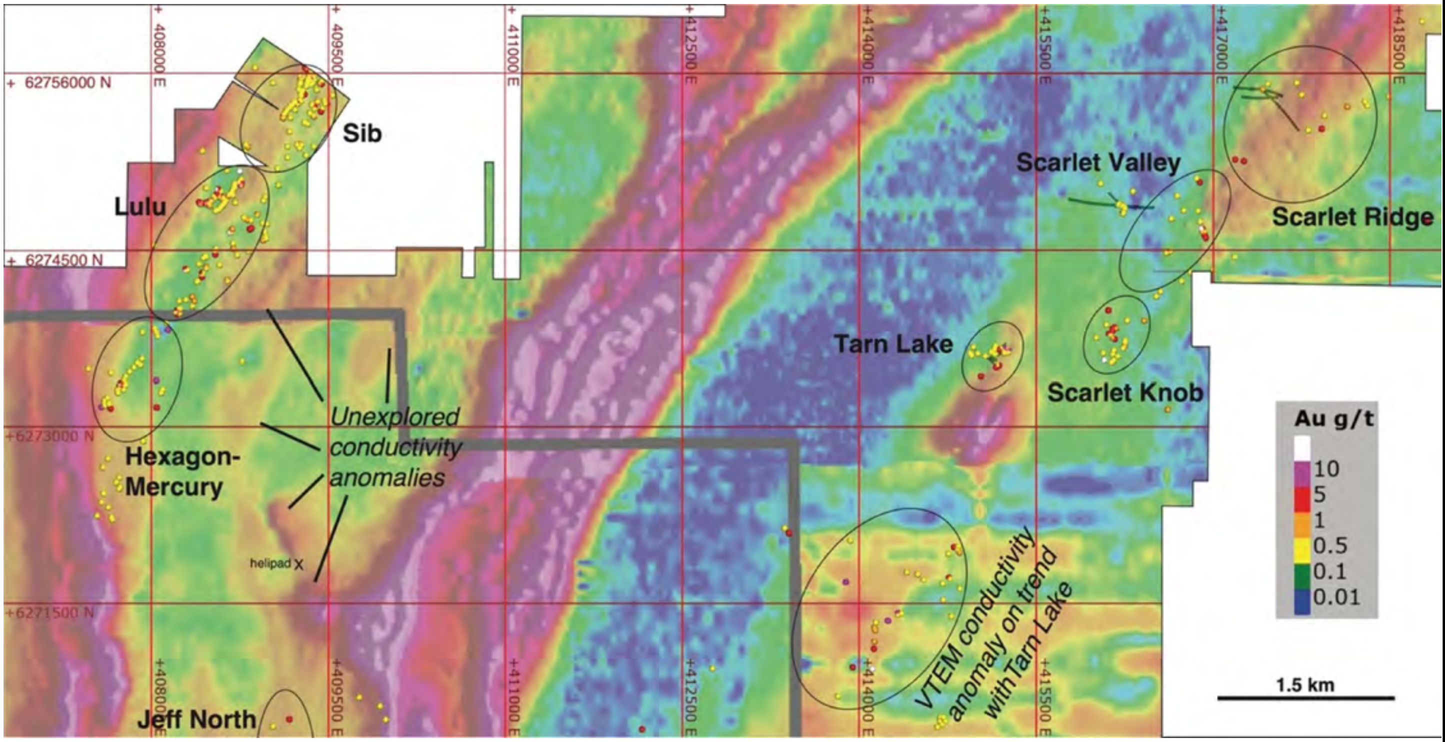


Figure 13. SkyTEM conductivity map of the Scarlet-Tarn and Eskay anticline trends of VMS mineralization. VMS mineralization is closely associated with stratiform conductivity anomalies. A VTEM conductivity survey performed in 2018 shows a southwest extension of conductivity anomalism coincident with Au- and Ag-bearing rock chip samples.

Plans for the Project (Fiscal 2023):

The objectives for the 2023 program are contingent upon pending results from the 2022 program. The Company intends to map, sample, and drill several under-explored targets across the Property. These targets include:

1. Field investigations and drilling along the Scarlet Ridge-Tarn Lake trend in 2022 show that this area may constitute an 8.5 km trend of VMS mineralization. Preliminary results show that Tarn Lake and Scarlet Knob may be one connected system, covered by Bruce Glacier. This possibility will be investigated in 2023, with channel sampling and drilling at Tarn Lake and Scarlet Knob.
2. Given the expansion of the Upper Massive Sulfide Zone at TV, it is likely that TV will remain a key target for 2023.
3. Follow-up mapping and sampling of under-explored Au and Ag bearing historic drill intercepts at SIB, Lulu, and Hexagon-Mercury will evaluate the lateral extent of VMS mineralization at these showings. A large part of the 2023 program will investigate the extent of mineralization across several stratigraphic horizons throughout the Upper and Lower Hazelton Group.

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

Ministry Exploration Deposits

As at November 30, 2022, the Company had $94,303 (February 28, 2022 - $94,303) of deposits held by the provincial government of British Columbia. Such deposits were required by the B.C Ministry of Energy and Mines in order to permit the Company to conduct exploration and evaluation activities in that province.

Financial Highlights

Financial Performance

Three Months Ended November 30, 2022, Compared with Three Months Ended November 30, 2021

Eskay's net loss totaled $4,626,763, for the three months ended November 30, 2022, with basic and diluted loss per share of $0.03. This compares with a net loss of $6,636,905 with basic and diluted loss per share of $0.04 for the three months ended November 30, 2021. The decrease of $2,010,142 was principally because:

- During the three months ended November 30, 2022, exploration and evaluation expenditures decreased by $597,952 compared to the three months ended November 30, 2021. See "Mineral Properties Interests" section above for a description of activities, and the construction of the access road with Seabridge.
- The flow-through share liability recovery decreased to $nil for the three months ended November 30, 2022, compared to $1,242,266 for the three months ended November 30, 2021. Flow-through share liability recovery will vary from period to period depending upon qualifying expenditures on exploration properties.
- The decrease in the loss on fair value adjustments on investments of $nil for the three months ended November 30, 2022, compared to $3,081,480 for the three months ended November 30, 2021. As of Jan 5, 2022 the Company determined it had significant influence over GGI and accounts for the investment using the equity method. As a result of this change the Company recorded it's proportional share of the loss in GGI of $506,749, compared to $nil in the prior period.

Nine Months Ended November 30, 2022, Compared with Nine Months Ended November 30, 2021

Eskay's net loss totaled $16,762,504, for the nine months ended November 30, 2022, with basic and diluted loss per share of $0.10. This compares with a net loss of $15,974,115 with basic and diluted loss per share of $0.10 for the nine months ended November 30, 2021. The decrease of $788,389 was principally because:

- During the nine months ended November 30, 2022, exploration and evaluation expenditures increased by $317,097 compared to the nine months ended November 30, 2021. See "Mineral Properties Interests" section above for a description of activities, and the construction of the access road with Seabridge.
- The decrease in flow-through share liability recovery to $1,902,223 for the nine months ended November 30, 2022, compared to $3,857,983 for the nine months ended November 30, 2021. Flow Though share liability recovery will vary depending on expenditures made in the period and the total liability resulting from a flow-through raise.
- The decrease in the loss on fair value adjustments on investments to $nil for the nine months ended November 30, 022, compared to $5,330,153 for the three months ended November 30, 2021. As of Jan 5, 2022 the Company determined it had significant influence over GGI and accounts for the investment using the equity method. As a result of this change the Company recorded it's proportional share of the loss in GGI of $634,302, compared to $nil in the prior period.
- The increase in share-based payments of $2,763,302 for the nine months ended November 30, 2022, compared to the nine months ended November 30, 2021. Share-based payments will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.
- During the nine months ended November 30, 2022, office and general increased by $430,665 compared to the three months ended November 30, 2021 due to increased salaries and fees paid related to marketing operations.

All other expenses related to general working capital purposes.

Cash Flow

At November 30, 2022, the Company had cash of $3,827,462 compared to $876,222 at February 28, 2022. The increase in cash of $2,951,240 was as a result of cash outflow in operating activities of $13,966,053, cash outflow in investing activities of $94,550, and a cash inflow from financing activities of $17,011,843.

Cash inflow from financing activities of $17,011,843 was due to net proceeds from the issuance of charity flow-through shares (net of issuance costs) $6,885,878, proceeds from the exercise of stock options of $765,100 and proceeds from the exercise of warrants of $9,360,865.

Cash used in investing activities of $94,550 was due to the purchase of equipment of $94,550.

Operating activities were affected by net loss of $16,762,504, non-cash adjustments of $2,315,765, and non-cash working capital items of $480,686. Non-cash adjustments consisted of share-based payments of $3,425,349, amortization of $23,700, loss from investment in associate of $634,302, accretion of $322,867, and offset by flow-through share liability recovery of $1,902,223 and gain on dilution of investment in associate of $188,230. Non-cash working capital balances consisted of a decrease in amounts receivable of $304,421, an increase in accounts payable and other liabilities of $65,422, and a decrease in prepaid expenses and other deposits of $110,843.

Liquidity and Financial Position

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

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

At November 30, 2022, the Company had a working capital surplus of $1,447,257 (February 28, 2022 – working capital deficit of $742,026).

As at November 30, 2022, the Company had a loan to Seabridge of $2,752,073. Its credit and interest rate risk is minimal and amounts payable and other liabilities are short term and non-interest bearing.

The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company has raised $7,000,002 through the issuance of flow-through shares, and is obligated to incur qualifying flow-through expenditures under the flow-through funding agreement by December 31, 2023. As at November 30, 2022, the Company has spent $7,000,002 as part of the flow-through funding agreement.

The Company's use of cash at present, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its exploration on its mineral properties. For fiscal 2023, the Company's expected administration and operating expenses are estimated to be $104,700 per month. The Company will continue to evaluate its exploration projects and is currently estimates its exploration budget to be $18,300,000, including the building the Coultier Creek Road.

Based on the Company's working capital surplus of $1,447,257 on November 30, 2022 (February 28, 2022 – working capital deficit of $742,026), the Company anticipates it will not have sufficient funds for its operating and exploration work requirements along with repayment of debt for the year ended February 28, 2023. However, the Company anticipates that it will have sufficient funds once future financings are completed. There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to maintain its operations. See "Risks and Uncertainties" below.

Related Party Transactions

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

Management and Consulting Fees	Three Months Ended November 30, 2022 $	Three Months Ended November 30, 2021 $	Nine Months Ended November 30, 2022 $	Nine Months Ended November 30, 2021 $
Robert Myhill	-	30,000	55,000	62,700
Quinton Hennigh	-	-	-	52,407
Hugh M. Balkam (1)	-	9,000	26,333	27,000
Balkam Partners Ltd. (2)	41,535	46,000	161,368	130,657
Marrelli Support Services Inc. (3)	3,740	5,610	15,960	16,830
Total	**45,275**	**90,610**	**258,661**	**289,594**

Professional Fees	Three Months Ended November 30, 2022 $	Three Months Ended November 30, 2021 $	Nine Months Ended November 30, 2022 $	Nine Months Ended November 30, 2021 $
Marrelli Support Services Inc. (4)	6,104	6,296	28,668	20,296
DSA Filing Services Limited (5)	-	-	525	-
Gardiner Roberts LLP (6)	20,372	43,186	165,378	138,268
Total	**26,476**	**49,482**	**194,571**	**158,564**

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

(2) Management fees charged by Balkam Partners Ltd., a company controlled by Hugh M. Balkam, an officer of the Company. As at November 30, 2022, Balkam Partners Ltd. and Hugh M. Balkam were owed $nil (February 28, 2022 - $nil) and these amounts were included in amounts due to related parties, and (5) below.

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

(4) Professional fees incurred to DSA Filing Services Limited, a company controlled by Carmelo Marrelli, CFO of the Company. As at November 30, 2022, the Company owed this company $229 (February 28, 2022 - $nil), this amount is included in due to related party transactions and (5) below. In fiscal 2022, CFO fees were included in professional fees.

(5) Professional fees incurred to Marrelli Support Services Inc., a company controlled by Carmelo Marrelli, CFO of the Company. As at November 30, 2022, the Company owed this company $nil (February 28, 2022 - $6,965), this amount is included in due to related party transactions and (5) below. In fiscal 2022, CFO fees were included in professional fees.

(6) Professional fees and disbursements incurred to Gardiner Roberts LLP ("Gardiner"), a law firm of which William R. Johnstone, Corporate Secretary of the Company, is a partner. These services were incurred in the normal course of operations for general corporate matters. As at November 30, 2022, Gardiner is owed $4,532 (February 28, 2022 - $3,408) and this amount is included in amounts due to related parties. These balances are unsecured, non-interest bearing, and due on demand.

During the nine months ended November 30, 2021, the Company granted 2,000,000 stock options to directors and consultants at $1.81 per share for five years expiring July 4, 2027. These options vested immediately and have a grant date fair value of $3,418,963.

During the nine months ended November 30, 2022, 1,600,000 stock options were exercised by one director and one officer for common shares of the Company for gross proceeds of $352,000.

As at November 30, 2022, Hugh Balkam, a director of the Company owns 16,883,345 common shares of the Company carrying approximately 9.19% of the voting rights attached to all common shares of the Company. As at November 30, 2022, directors and officers of the Company control an aggregate of 30,820,990 common shares of the Company or approximately 16.79% of the shares outstanding.

At November 30, 2022, the Company is not aware of any arrangements that may result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

Environmental Contingency

The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of November 30, 2022, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Share Capital

As of the date of this Interim MD&A, the Company had 183,617,123 issued and outstanding common shares, 6,933,942 warrants and 12,455,000 stock options outstanding. Therefore, the Company had 203,006,065 common shares on a fully diluted basis.

Recent Accounting Pronouncements

Accounting policies adopted during the period

IFRS 3, Business Combinations ("IFRS 3")

IFRS 3 was amended. The amendments introduce new exceptions to the recognition and measurement principles in IFRS 3 to ensure that the update in references to the revised conceptual framework does not change which assets and liabilities qualify for recognition in a business combination. An acquirer should apply the definition of a liability in IAS 37 – rather than the definition in the Conceptual Framework – to determine whether a present obligation exists at the acquisition date as a result of past events. For a levy in the scope of IFRIC 21, the acquirer should apply the criteria in IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. In addition, the amendments clarify that the acquirer should not recognize a contingent asset at the acquisition date. The Company adopted the amendment on March 1, 2022, there was no significant impact due to the adoption of this accounting policy.

IAS 16 - Property, Plant and Equipment

IAS 16 Property, Plant and Equipment was amended. The amendments introduce new guidance, such that the proceeds from selling items before the related property, plant and equipment is available for its intended use can no longer be deducted from the cost. Instead, such proceeds are to be recognized in profit or loss, together with the costs of producing those items. The Company adopted the amendment on March 1, 2022, there was no significant impact due to the adoption of this accounting policy.

Future accounting policies

IAS 1 Classification of Liabilities as Current or Non-Current (Amendment)

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

The amendments:

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

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

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the fiscal year ended February 28, 2022, available on SEDAR at **www.sedar.com**.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements, and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

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

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

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

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.