QUESTEX GOLD & COPPER LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED

SEPTEMBER 30, 2021

The following Management's Discussion & Analysis ("**MD&A**") of QuestEx Gold & Copper Ltd. ("**QuestEx**" or the "**Company**") is for the six months ended September 30, 2021 and covers information up to the date of this MD&A. It has been prepared by management and reviewed and approved by the Board of Directors (the "**Board**") on November 25, 2021.

This MD&A is dated **November 25, 2021**.

This MD&A should be read in conjunction with the Company's condensed consolidated interim financial statements and the related notes thereto for the six months ended September 30, 2021, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards ("**IAS**") Board.

All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated.

Effective August 21, 2020, the Company consolidated its common shares on the basis of one post-consolidated common share for every ten pre-consolidated common shares held. The 211,170,915 pre-consolidated common shares issued and outstanding were adjusted to 21,117,091 post-consolidated common shares. As required by IAS 33 *Earnings per Share*, all references to share capital, common shares outstanding, warrants outstanding, options outstanding and per share amounts in this MD&A for time periods prior to the share consolidation have been restated to reflect the one-for-ten share consolidation.

Throughout the report we refer to "QuestEx", the "Company", "we", "us", "our" or "its". All these terms are used in respect of QuestEx Gold & Copper Ltd. **Additional information regarding the Company, including copies of the Company's continuous disclosure materials is available through the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com and the Company's website at www.questex.ca.**

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This report contains "forward-looking statements", including the Company's expectations as to but not limited to, comments regarding the timing and content of upcoming work programs and exploration budgets, geological interpretations, receipt of property titles, and potential mineral recovery processes. Forward-looking statements express, as at the date of this report, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results. The material factors and assumptions used to develop the forward-looking statements and forward looking information contained in this MD&A include the following: our approved budgets including that certain expected exploration expenditures qualify as "flow through" expenditures, exploration and assay results, results of the Company's planned exploration expenditure programs, estimated drilling success rates and other prospects. Due to the nature of the mineral resource industry, budgets are regularly reviewed in light of the success of the expenditures and other opportunities that may become available to the Company, however, there may be circumstances where a reallocation of funds may be necessary.

Forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements and QuestEx assumes no obligation to update publicly or otherwise revise forward-looking information, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

CAUTIONARY STATEMENT ON FORWARD LOOKING INFORMATION (continued)

Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, factors associated with fluctuations in the market price of minerals, mining industry risks and hazards, environmental risks and hazards, economic and political events affecting metal supply and demand, uncertainty as to calculation of mineral reserves and resources, requirement of additional financing, and other risks. Actual results may differ materially from those currently anticipated in such statements.

Readers are cautioned that the foregoing list of important factors and assumptions is not exhaustive. Forward-looking statements are not guarantees of future performance. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements.

NATURE OF BUSINESS

The Company was incorporated on October 9, 2009 under the *Business Corporations Act* (British Columbia). On September 28, 2020, the Company changed its name from Colorado Resources Ltd. to QuestEx Gold & Copper Ltd.

The Company is a "reporting" company in the provinces of British Columbia ("**BC**"), Alberta and Ontario and is listed on the TSX Venture Exchange (the "**TSX-V**"), having the symbol QEX.V as a Tier 1 issuer and its corporate office and principal place of business are located at Suite 500 – 666 Burrard Street, Vancouver BC, V6C 3P6.

The Company is in the exploration stage and its principal business activities include the acquisition, exploration and development of mineral properties. As a result, the Company has no current sources of revenue, other than interest earned on cash and short-term investments.

The Company's principal assets include a 100% interest, subject to certain underlying net smelter return ("**NSR**") royalties, in the KSP, North ROK, Coyote, Castle, KingPin and Sofia properties, all of which are located in BC.

CAUTIONARY NOTES

**Readers are cautioned that the exploration targets at the Company's BC properties are early-stage exploration prospects and conceptual in nature. With the exception of the North ROK Property, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in any target being delineated as a mineral resource. (See the Company's website for further details on North ROK).*

***Readers are cautioned this report contains information about adjacent properties on which QuestEx has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.*

CAUTIONARY NOTES (continued)

****Readers are cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.*

*****Readers are cautioned that historical information contained in this report, regarding the Company's projects or adjacent properties are reported for historical reference only and cannot be relied upon as the Company's Qualified Person, as defined under National Instrument 43-101 has not prepared nor verified the historical information.*

HIGHLIGHTS AND KEY DEVELOPMENTS

- On November 9, 2021, the Company announced its congratulations to Newcrest Mining Limited ("**Newcrest**") and Pretium Resources ("**Pretium**") for Newcrest's proposed acquisition of Pretium that values Pretium at approximately $3.5 billion. This transaction has continued the recent trend of property consolidation through acquisitions in BC's prolific Golden Triangle district, where QuestEx holds one of the largest and most prospective land packages;

- On October 26, 2021, the Company announced it has completed the final payment in accordance with a mineral property option agreement on the Moat property, which forms part of the Company's Castle property and is located adjacent to Newmont Corporation's Tatogga property in BC's Red Chris Mining district. A total of 881,612 common shares of QuestEx with a value of $700,000 were issued to the arms-length vendors. QuestEx now holds a 100% interest in the Moat property;

- On September 20, 2021 the Company announced it has engaged Dan McIntyre to spearhead, along with QuestEx's CEO, QuestEx's investor relations initiatives. Mr. McIntyre brings over 13 years of experience leading investor relations campaigns for precious and base metals companies in the mining sector;

- On August 31, 2021, the Company announced that it completed a 1,611 metre ("**m**") drill program on its 100% owned Sofia property in the Toodoggone district in BC and that it had mobilized its operations to its 100% owned KSP property in BC's Golden Triangle district. The drill program at KSP was designed to optimize an anticipated maiden National Instrument ("**NI**") 43-101 mineral resource estimate for the Inel gold prospect, which QuestEx expects to release in the first quarter of 2022;

- On July 6, 2021, the Company announced the resignation of Dr. Fletcher Morgan from the Company's Board.

- On June 1, 2021, the Company announced intentions for its June - August 2021 exploration season including drill programs on two of its 100% owned properties, the KSP property in the Golden Triangle and the Sofia property in the Toodoggone district;

HIGHLIGHTS AND KEY DEVELOPMENTS (continued)

- On April 26, 2021, pursuant to an Investor Rights agreement with Skeena Resources Limited ("**Skeena**"), the Company appointed Ms. Kelly Earle to the Company's Board following her nomination by Skeena. Ms. Earle is an investor relations professional and a geologist. She is currently Vice President, Communications for Skeena; and

- On April 16, 2021, the Company completed a non-brokered private placement totalling 9,063,014 flow-through ("**FT**") common shares at a price of $0.83 per FT common share and 5,980,198 non FT ("**NFT**") common shares at a price of $0.60 per NFT common share for gross proceeds of $11,110,420. Skeena acquired a total of 5,547,142 common shares in the private placement, representing 14.01% of QuestEx on a non-diluted basis. QuestEx's largest shareholder Newmont Corporation acquired a total of 2,425,790 common shares in the private placement to maintain its 16.13% equity ownership interest in QuestEx on a non-diluted basis.

MINERAL PROPERTIES (British Columbia)

KSP PROPERTY

QuestEx holds a 100% interest, subject to certain NSR royalties, in the KSP property located southeast of the past-producing Snip Mine, BC.

On January 19, 2021, the Company announced its intention to publish a NI 43-101 mineral resource estimate for its Inel prospect. Inel is one of the most advanced exploration targets in British Columbia's Golden Triangle that does not already have a NI 43-101 mineral resource estimate. It is primarily a gold target with both high-grade, low tonnage and low-grade, high tonnage gold mineralization styles. Inel has been tested with more than 38,000 m of drilling in 305 drill holes and 1,240 m of underground development. Despite the significant amount of work completed at Inel, past attempts at estimating mineral resources were challenged by poor quality topographic data, limited understanding of complex deposit-scale geology and a focus on higher grades. In the last several months, the Company has taken significant strides in overcoming these challenges. For detailed information, refer to the Company's news release dated January 19, 2021 on its website www.questex.ca.

2021 EXPLORATION PROGRAM

Between August 2021 and October 2021, the Company completed an exploration program at its KSP property which included 2,400m of drilling on the Inel gold prospect as well as an induced polarization ("**IP**") survey over the Black Bluff and Sericite Ridge porphyry targets. The drill program was projected to include 4,000m of drilling but was ended prematurely due to an unusually early start to severe weather on the property. The objective of the program, which was to support the NI 43-101 mineral resource estimate expected to be released in the first quarter of 2022, was largely achieved through the completed drilling. The Company's technical team continues to review the collective data from its exploration work completed to date. The Company will release drill results as they are received and validated.

NORTH ROK PROPERTY

The North ROK property is 100% owned, subject to certain NSR royalties, and is located approximately 65 kilometres ("**km**") south of Dease Lake and straddles Highway 37 approximately 15 km northwest of Imperial Metals' Red Chris mine in northern BC.

MINERAL PROPERTIES (British Columbia) (continued)

NORTH ROK PROPERTY (continued)

QuestEx will continue its technical review of the North ROK data. A communication agreement was signed with Tahltan Nation and management has engaged in continued discussions to unlock the value at North ROK.

COYOTE PROPERTY

The Coyote property is 100% owned, subject to certain NSR royalties, and located south of the North ROK property approximately 75 km south of Dease Lake on the east side of Highway 37 and 10 km northwest of Imperial Metals' Red Chris mine in northern BC. QuestEx is continuing its technical review of the Coyote data.

CASTLE/MOAT PROPERTY

QuestEx holds a 100% interest (subject to certain NSR royalties) in the Castle property located in the Liard Mining District of BC. The Company has the option to purchase the NSR royalties in their entirety.

In October 2021, in accordance with an option agreement on the Moat property that was acquired pursuant to the acquisition of Buckingham Copper Corp. in August 2019, the Company completed the final payment relating to the Moat property option agreement by issuing 881,612 common shares of the Company valued at $700,000 to the vendors.

The Company now holds a 100% interest in the Moat property, a group of mining claims that adjoins the Castle property to the east and southeast. The Moat property is part of the Castle property for exploration work and reporting purposes. The Moat property fills in QuestEx's land position between Newmont's Tatogga property and its prospective Castle property. Prior to being purchased by Newmont in a transaction that valued the company at $456 million, GT Gold Corp. reported significant mineral discoveries on the Tatogga property, including a maiden resource for the Saddle North deposit.

During August and September 2019, the Company conducted and completed a work program on the Castle/Moat property. The work included 1,555m of drilling in four holes on the Castle East porphyry Cu-Au-Mo target, 23.5 km of IP geophysical surveying, a 1,125 km high resolution airborne magnetic survey, prospecting, soil sampling and geological mapping (see news releases of September 3, September 18, October 10 and December 9, 2019).

In June 2020, the technical team collected hyperspectral data from 2019 drill core and surface sample rejects. Between July and September 2020, the Company completed a work program on the Castle property. This work included five km of IP geophysical surveying, soil geochemical sampling (211 samples), rock geochemical sampling (22 samples) and hyperspectral testing of chip samples to classify alteration (524 samples).

In January and March 2021, the Company announced results from its 2020 exploration program including 22 grab samples indicating widespread gold-silver-copper mineralization on the eastern portion of the property and a new 4.8 line-km IP survey and a 3D-IP-Inversion that incorporates the new, and all historical IP surveys. For more detailed information, refer to the Company's news release dated January 6, 2021 on its website www.questex.ca.

MINERAL PROPERTIES (British Columbia) (continued)

KINGPIN PROPERTY

The KingPin Property covers more than 328 km^2 of prospective ground located in the Golden Triangle area north of Stewart in northwest BC.

QuestEx will continue its technical review of the KingPin results in order to prepare a future work program.

SOFIA PROPERTY

The Company owns 100% of the Sofia property subject to a 2% NSR of which 1% of the NSR may be purchased for $2,000,000 within one year following the commencement of commercial production. Sofia is located in the Toodoggone mining district of northwestern BC.

2020 EXPLORATION PROGRAM

During the year ended March 31, 2020, the Company completed a compilation of historic exploration information and conducted a 510 km airborne magnetic survey (see news releases dated October 10, 2019 and February 19, 2020).

In August and September 2020, the technical team conducted a field program at Sofia comprised of an 11.6 km IP geophysical survey, infill soil sampling (554 samples) and hyperspectral surveys of chip samples to classify alteration (816 samples).

In February 2021, the Company announced results from its 2020 exploration program on its Sofia property including an 11.6 line-km IP survey, collection of 549 infill soil samples and alteration mapping from hyperspectral analysis of 816 samples. QuestEx has identified three high-priority, drill-ready targets that will be a focus of its 2021 exploration program. For detailed information, refer to the Company's news release dated February 9, 2021 on its website www.questex.ca.

2021 EXPLORATION PROGRAM

In July 2021 and August 2021, the Company completed an exploration program on its Sofia property, consisting of 1,611m of drilling in seven holes as well as prospecting and collection of 422 infill samples. The program was designed to provide QuestEx shareholders exposure to multiple opportunities for exploration success by drill testing three high-potential grassroots targets across the property. The program began by testing two early-stage porphyry copper-gold targets, Alexandra and Tranquillo, and then advanced to epithermal gold targets at Quartz Lake. The Company will release drill and sampling results as they are received and validated.

OTHER PROPERTIES

Other properties in which the Company owns a 100% interest include the Hearts Peak property which is northwest of Dease Lake and the Hit property in the Aspen Grove district of southern BC.

As at September 30, 2021, these other properties had a carrying value of $Nil.

MINERAL PROPERTIES (British Columbia) (continued)

OTHER PROPERTIES (continued)

In December 2020, the Company completed the sale of its portfolio of properties in Yukon's Macmillan Pass district to Fireweed Zinc Ltd. ("**Fireweed**"). QuestEx has retained a 0.5% NSR royalty for base metals and silver, and a 2% NSR royalty for gold on each of the properties.

A summary of the changes in capitalized exploration and evaluation assets is presented below:

	North ROK	Coyote	KSP	KingPin	Castle	Sofia	Total
	$	$	$	$	$	$	$
Balance, March 31, 2021 and September 30, 2021	590,966	58,447	2,389,056	137,013	2,140,958	1,132,043	6,448,483

QUALIFIED PERSON

Mr. David Fleming, P.Geo., Vice President Exploration for the Company and a Qualified Person as defined by NI 43-101, has reviewed and approved the technical information discussed in this MD&A.

OVERALL PERFORMANCE

FINANCIAL CONDITION

The net assets of the Company increased from $8,471,008 at March 31, 2021 to $13,522,864 at September 30, 2021, an increase of $5,051,856. The most significant assets at September 30, 2021 were cash of $3,921,114 (March 31, 2021: $1,208,319), restricted cash of $3,881,193 (March 31, 2021: $594,294) and exploration and evaluation assets of $6,448,483 (March 31, 2021: $6,448,483). The most significant liabilities were a FT share premium liability of $1,069,138 (March 31, 2021: $304,690) and accounts payable and accrued liabilities of $753,061 (March 31, 2021: $227,738).

- The change in cash is explained below under the section 'Cash Flows'.
- The majority of restricted cash relates to the Company's FT commitments. The Company raised gross proceeds of $7,522,302 on April 16, 2021. The Company is required to spend these FT funds on qualifying exploration expenditures by December 31, 2022. As at September 30, 2021, an amount of $3,858,193 was remaining to be spent on qualifying exploration expenditures. The remaining $23,000 of restricted cash is collateral for the Company's credit card.
- With respect to the FT share premium liability, under IFRS, when a Company issues FT shares, the Company allocates the FT Share proceeds into i) share capital, and ii) a FT share premium, equal to the estimated premium if any, investors pay for the FT feature, which is recognized as a liability called FT share premium liability. Upon incurring qualifying expenditures, the Company reduces the liability and recognizes a corresponding amount in operations under Other Items.

OVERALL PERFORMANCE (continued)

FINANCIAL CONDITION (continued)

At the end of a period, the FT share premium liability consists of the portion of the premium on FT shares that corresponds to the portion of qualifying exploration expenditures that have not yet been incurred.

The FT share premium liability of $1,069,138 at September 30, 2021 was a result of the two items. The FT share premium liability at March 31, 2021 was $304,690. Firstly, the Company completed a private placement of FT shares on April 16, 2021. The 9,063,014 FT shares were issued at $0.83 per FT share for gross proceeds of $7,522,302. The Company also concurrently issued NFT shares at $0.60. Since the subscribers paid a premium of $0.23 per FT share, the Company allocated $5,437,809 of the gross proceeds to share capital and the remaining $2,084,493 to FT share premium liability. Secondly, the Company incurred $4,235,402 of eligible exploration expenditures during the six months ended September 30, 2021, reducing the FT share premium liability by $1,320,045.

- The increase in accounts payable and accrued liabilities from March 31, 2021 to September 30, 2021was a result of the Company conducting its 2021 exploration program from June 2021 to October 2021 and therefore having increased activity. Accounts payable and accrued liabilities at September 30, 2021 consisted of accounts payable of $687,865, accrued liabilities of $42,846 and amounts due to related parties of $22,350.

RESULTS OF OPERATIONS

Three months ended September 30, 2021

For the quarter ended September 30, 2021, the Company recorded a net loss of $3,225,589 (2020: $857,387). Expenses before Other Items were $4,265,634 (2020: $1,029,047) with the most significant being exploration expenditures of $3,621,724 (2020: $600,981), share-based payments expense of $256,308 (2020: $168,868), investor relations costs of $138,793 (2020: $60,067) and consulting fees of $70,154 (2020: $86,037).

The majority of Other Items for the quarter ended September 30, 2021 consisted of a FT share premium recovery of $1,009,580 (2020: $138,391) on incurring eligible exploration expenditures and an unrealized gain of $27,220 on the appreciation of marketable securities (2020: $31,600).

Explanations for these expenses and Other Items are as follows:

- **Exploration expenditures** - The majority of the $3,621,724 of exploration expenditures for the quarter ended September 30, 2021 was incurred on the Company's KSP ($2,371,126) and Sofia ($1,241,613) properties. As noted on Pages 5 and 7, the Company completed exploration programs on its KSP and Sofia properties during the quarter ended September 30, 2021. The majority of expenditures on KSP were drilling costs of $760,870, helicopter charges of $582,225 and camp costs of $434,828. The majority of expenditures on Sofia were drilling costs of $402,701, helicopter charges of $291,250 and camp costs of $234,655. The Company will release drill and sampling results as they are received and validated.

OVERALL PERFORMANCE (continued)

RESULTS OF OPERATIONS (continued)

Three months ended September 30, 2021 (continued)

- **Share-based payments expense** - The Company applies the fair value method of accounting for all awards of stock options by using the Black-Scholes option pricing model ("**Black-Scholes Model**"). Variations in share-based payments expense is based on a number of factors including, but not limited to, the size and occurrence of grants during a particular period, the Company's share price at the time of an option grant and the timing of recording share-based payments expense based on vesting schedules.

  Based on vesting schedules, the Company recorded an amount of $256,308 during the quarter ended September 30, 2021, with $173,021 of it relating to the grant of 1,235,000 stock options with an exercise price of $0.96 on April 15, 2021.

- **Investor Relations** – The majority of investor relations costs of $138,793 incurred during the quarter ended September 30, 2021 consisted of a one-time amount of $50,000 paid to Fort Capital for corporate advisory services, an amount of $20,667 paid to Jett Capital Advisors for investor relations services and an amount of $15,000 paid to Independent Trading Group for market making services.

- **Consulting Fees –** The majority of consulting fees of $70,154 for the quarter ended September 30, 2021 consisted of fees of $45,000 earned by the CEO and fees of $21,000 earned by the CFO.

- **FT Share Premium Recovery** - During the quarter ended September 30, 2021, the Company incurred $3,643,268 of eligible exploration expenditures, reducing the FT share premium liability by $1,009,580.

- **Unrealized gain on marketable securities** - At September 30, 2021, the Company owned 1,264,000 common shares of Damara Gold Corp. and 350,000 common shares of Fireweed. The unrealized gain of $27,220 on marketable securities was a result of a net increase in value of the shares during the quarter ended September 30, 2021.

Six months ended September 30, 2021

For the six months ended September 30, 2021, the Company recorded a net loss of $4,220,390 (2020: $1,226,277). Expenses before Other Items were $5,535,251 (2020: $1,405,684) with the most significant being exploration expenditures of $4,215,412 (2020: $711,250), share-based payments expense of $639,484 (2020: $234,728), investor relations charges of $174,936 (2020: $90,936) and consulting fees of $138,895 (2020: $172,637).

The majority of Other Items for the six months ended September 30, 2021 consisted of a FT share premium recovery of $1,320,045 (2020: $138,391) on incurring eligible exploration expenditures and an unrealized loss of $27,521 on the write-down of marketable securities (2020: unrealized gain of $44,240).

OVERALL PERFORMANCE (continued)

RESULTS OF OPERATIONS (continued)

Six months ended September 30, 2021 (continued)

Explanations for these expenses and Other Items are as follows:

- **Exploration expenditures** - The majority of the $4,215,412 of exploration expenditures for the six months ended September 30, 2021 was incurred on the Company's KSP ($2,421,169) and Sofia ($1,768,823) properties. As noted on Pages 5 and 7, the Company completed exploration programs on its KSP and Sofia properties during the quarter ended September 30, 2021. The majority of expenditures on KSP were drilling costs of $760,870, helicopter charges of $582,225 and camp costs of $434,828. The majority of expenditures on Sofia were drilling costs of $482,812, helicopter charges of $384,104 and camp costs of $357,784. The Company will release drill and sampling results as they are received and validated.

- **Share-based payments expense** - Based on vesting schedules, the Company recorded an amount of $639,484 during the six months ended September 30, 2021, with $459,096 of it relating to the grant of 1,235,000 stock options with an exercise price of $0.96 on April 15, 2021.

- **Investor Relations** – The majority of investor relations costs of $174,936 incurred during the six months ended September 30, 2021 consisted of a one-time amount of $50,000 paid to Fort Capital for corporate advisory services, an amount of $20,667 paid to Jett Capital Advisors for investor relations services and an amount of $30,000 paid to Independent Trading Group for market making services.

- **Consulting Fees** – The majority of consulting fees of $138,895 for the six months ended September 30, 2021 consisted of fees of $90,000 earned by the CEO and fees of $42,000 earned by the CFO.

- **FT Share Premium Recovery** - During the six months ended September 30, 2021, the Company incurred $4,235,402 of eligible exploration expenditures, reducing the FT share premium liability by $1,320,045.

- **Unrealized loss on marketable securities** - At September 30, 2021, the Company owned 1,264,000 common shares of Damara Gold Corp. and 350,000 common shares of Fireweed. The unrealized loss of $27,521 on marketable securities was a result of a net decrease in value of the shares during the six months ended September 30, 2021.

CASH FLOWS

Three months ended September 30, 2021

Cash and restricted cash decreased by $3,640,127 during the quarter ended September 30, 2021, from $11,442,434 at June 30, 2021 to $7,802,307 at September 30, 2021. The decrease was a result of cash of $3,619,634 used in operating activities and cash of $20,493 used in financing activities.

OVERALL PERFORMANCE (continued)

CASH FLOWS (continued)

Three months ended September 30, 2021 (continued)

The cash of $3,619,534 used in operating activities consisted of the net loss of $3,225,589 and an amount of $759,696 for items not involving cash, partially offset by a net change of $365,651 in non-cash working capital.

Six months ended September 30, 2021

Cash and restricted cash increased by $5,999,694 during the six months ended September 30, 2021, from $1,802,613 at March 31, 2021 to $7,802,307 at September 30, 2021. The increase was a result of cash of $10,676,571 provided by financing activities, partially offset by cash of $4,642,524 used in operating activities and cash of $34,353 used in investing activities.

The majority of the cash of $10,676,571 provided by financing activities consisted of net proceeds of $10,717,255 pursuant to a non-brokered private placement completed on April 16, 2021. The Company issued 9,063,014 FT common shares at a price of $0.83 per FT common share and 5,980,198 NFT common shares at a price of $0.60 per NFT common share for gross proceeds of $11,110,420. The Company paid share issue costs of $393,165 in relation to the private placement. The net proceeds from the private placement were partially offset by lease liability payments of $40,684.

The cash of $4,642,524 used in operating activities consisted of the net loss of $4,220,390 and an amount of $612,192 for items not involving cash, partially offset by a net change of $190,058 in non-cash working capital.

SUMMARY OF QUARTERLY RESULTS

	Q2, 2022	Q1, 2022	Q4, 2021	Q3, 2021
	$	$	$	$
Net income (loss) for the period	(3,225,589)	(994,801)	(608,232)	118,650
Basic and diluted income (loss) per share	(0.08)	(0.03)	(0.02)	0.00

	Q2, 2021	Q1, 2021	Q4, 2020	Q3, 2020
	$	$	$	$
Net loss for the period	(858,579)	(367,698)	(496,741)	(567,139)
Basic and diluted loss per share	(0.04)	(0.02)	(0.03)	(0.04)

SUMMARY OF QUARTERLY RESULTS (continued)

* Note that as a result of the Company changing its accounting policy with respect to exploration expenditures during the year ended March 31, 2021, the losses in Q3, 2020 through to Q1, 2021 above do not match the losses that were reported for those quarters when initially published.

The Company earned no revenue during the periods presented other than interest income from bank balances.

The Company's net income or loss over the last eight quarters ranged from net income of $118,650 in Q3, 2021 to a net loss of $3,225,589 in Q2, 2022.

In Q2, 2022, expenses before Other Items totaled $4,265,534 (Q2, 2021: $1,029,047) including exploration expenditures of $3,621,624 (Q2, 2021: $600,981), share-based payments expense of $256,308 (Q2, 2021: $168,868), investor relations costs of $138,793 (Q2, 2021: $60,067) and consulting fees of $70,154 (Q2, 2021: $86,037). Partially offsetting the expenses were other items totaling $1,040,045 (Q2, 2021: $171,660) including the settlement of FT share liability of $1,009,580 (Q2, 2021: $138,391) and an unrealized gain on marketable securities of $27,220 (Q2, 2021: $31,600). See '*Results of Operations'* on Pages 9 and 10 for more details regarding Q2, 2022 net expenditures.

In Q3, 2021 the Company recorded net income of $118,650 as a result of a gain of $453,500 on the disposal of exploration and evaluation assets, an unrealized gain of $144,580 on the appreciation of marketable securities and the settlement of FT share premium liability of $68,663 on incurring eligible expenditures. Expenses totalling $560,599 partially offset these gains and income, with the most significant being share-based payments expense of $139,331, exploration expenditures of $131,116, salaries and benefits of $80,420 and consulting fees of $79,081.

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The Company has the following commitments with respect to office leases:

- Effective July 1, 2017, the Company entered into a five-year office lease in Kelowna, BC, at an annual rent of $58,168 until June 30, 2022. Effective January 1, 2020, the Company entered into a sublease agreement for the Kelowna office, whereby the Company has subleased the entire office, and is recovering approximately 90% of its monthly lease commitment.

- Effective March 12, 2020, the Company entered into a two-year office lease in Vancouver, BC at an annual rent of $16,617 until March 31, 2022.

- Effective May 1, 2021, the Company entered into a one-year extension on its Richmond, BC office lease at an annual rate of $27,600 until June 30, 2022.

In connection with a private placement of FT common shares that was completed on April 16, 2021, as at September 30, 2021, an amount of $3,858,193 in qualifying Canadian exploration expenditures remained to be spent. The amount must be spent by December 31, 2022.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel at the Company are the Directors and Officers of the Company. Transactions with key management personnel and their related parties are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

In addition to key management personnel, the Company transacted with the following related parties during the six months ended September 30, 2021 and/or 2020:

- Joseph E. Mullin LLC ("**Mullin LLC**") is a private company controlled by the Company's CEO, Mr. Joseph Mullin;
- Mount Arvon Partners LLC ("**Mount Arvon**"), a private company controlled by the Company's CEO,
- TSquared Accounting Inc. ("**TSquared**") is a private company controlled by the Company's CFO, Mr. Tim Thiessen;
- Elemental Capital Partners LLP ("**Elemental**") is a private company controlled by the Company's former Chair of the Board, Mr. Fletcher Morgan;
- Barresi Geological Services Ltd. ("**Barresi Geo**") is a private company controlled by the Company's President, Mr. Tony Barresi; and
- Anacott Resources Corp. ("**Anacott**"), a private company in which Mr. Morgan is the former CEO and a former director.

a) Related Party Transactions

The Company's related party transactions for the six months ended September 30 were as follows:

		2021	2020
		$	$
Administration and labour	1	-	1,700
Consulting fees	2	132,000	129,000
Equipment rentals	3	6,500	2,000
Salaries	4	177,493	79,441
Share-based payments expense	5	470,174	158,417
Total		786,167	370,558

1 Administration and labour for the six months ended September 30, 2020 consisted of fees earned by Anacott.

2 Consulting fees for the six months ended September 30, 2021 consisted of fees of $90,000 earned by Mount Arvon for CEO services and $42,000 of fees earned by TSquared for CFO services. Consulting fees for the six months ended September 30, 2020 consisted of fees of $60,000 earned by Mullin LLC for CEO services, $39,000 earned by TSquared for CFO services and $30,000 earned by Elemental for Executive Chair services.

3 Equipment rental consisted exclusively of exploration equipment rented to the Company by Barresi Geo.

RELATED PARTY TRANSACTIONS (continued)

a) Related Party Transactions (continued)

4 Salaries for the six months ended September 30, 2021 consisted of $99,000 earned by the Company's President, Tony Barresi, which are included in salaries and benefits, and $78,493 earned by the Company's Vice President of Exploration, Dave Fleming, which are included in exploration expenditures. Salaries for the six months ended September 30, 2020 consisted of $46,441 earned by the Company's Vice President of Exploration, Dave Fleming and $33,000 earned by the Company's President.

5 Share-based payments expense is the fair value of stock options that have been granted to key management personnel.

b) Related Party Balances

The following related party balances were included in accounts payable and accrued liabilities:

		September 30, 2021	March 31, 2021
Amounts due to	**Service for:**	$	$
Elemental	Executive Chairman	-	6,300
Mount Arvon	CEO	15,000	15,000
TSquared	CFO	7,350	7,350
		22,350	28,650

PROPOSED TRANSACTIONS

As of the date of this report, there were no proposed transactions.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Significant assumptions about the future and other sources of estimation uncertainty that Management has made that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by Management that may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year and include, but are not limited to, the following:

Share-based payments expense

The fair value of share-based payments is subject to the limitations of the Black-Scholes Model that incorporates market data and involves uncertainty in estimates used by Management in the assumptions. Because the Black-Scholes Model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

i) Critical accounting estimates (continued)

Flow-through share private placements

As an incentive to complete private placements, the Company may issue common shares, which by agreement are designated as flow-through shares. The shares are usually issued at a premium to the trading price of the Company's shares because the Company renounces the resulting expenditures and income tax benefits to the FT shareholders. On issue, share capital is increased only by the non-FT share equivalent value and share-based payments reserve is increased by the fair value of warrants, if any, as determined by the Black-Scholes Model. Any premium is recorded as a FT share premium liability.

Right-of-use asset

The Company uses estimation in determining the incremental borrowing rate used to measure the lease liability, specific to the asset, underlying currency and geographic location. Where the rate implicit in the lease is not readily determinable, the discount rate of the lease obligations are estimated using a discount rate similar to the Company's specific borrowing rate. This rate represents the rate that the Company would incur to obtain the funds necessary to purchase the asset of a similar value, with similar payment terms and security in a similar environment.

ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

Recovery of deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

Going concern assumption

The assessment of whether the going concern assumption is appropriate requires Management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

Right-of-use asset

The Company applies judgement in determining whether the contract contains an identified asset, whether they have the right to control the asset, and the lease term. The lease term is based on considering facts and circumstances, both qualitative and quantitative that can create an economic incentive to exercise renewal options. Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

ii) Critical accounting judgments (continued)

Impairment

The assessment of any impairment or recovery of right-of-use assets, plant and equipment and exploration and evaluation assets is dependent upon estimates of recoverable amounts that take into account factors such as reserves, economic and market conditions and the useful lives of assets. Judgment is required in assessing the appropriate level of cash generating units ("**CGU**") to be tested for such impairment, if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits will flow to the Company.

If, after exploration and evaluation assets are capitalized, indicators of impairment are identified suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the Company carries out an impairment test at the CGU or group of CGUs level in the year the new information becomes available. Such impairment tests and recoverable value models have a degree of estimation and judgment which may differ in the future.

Decommissioning liabilities

In the event that decommissioning liabilities are required to be recognized, such liabilities would be stated at the fair value of estimated future costs. Such estimates require extensive judgment about the nature, cost and timing of the work to be completed, and may change with future changes to costs, environmental laws and regulations and remediation practices.

A detailed summary of all of the Company's significant accounting policies is included in Note 3 to the consolidated financial statements for the year ended March 31, 2021.

FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks which are discussed in detail in Note 14 of the Company's condensed consolidated interim financial statements for the three months ended September 30, 2021.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to endeavour that it will have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. However, circumstances may arise where the Company is unable to meet those goals. The key to managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

Typically, the Company tries to ensure that it has sufficient cash on demand to meet expected operational expenses for a period of 90 days. To achieve this objective, the Company prepares annual capital expenditure budgets, which are regularly monitored and updated as considered necessary. Further, when required, the Company utilizes authorizations for expenditures on exploration projects to further manage expenditures.

LIQUIDITY AND CAPITAL RESOURCES (continued)

The Company does not currently own or have an interest in any producing mineral properties and does not derive any revenues from operations. Operational activities have been funded predominantly through private placement financings. At September 30, 2021, the Company had working capital of $6,859,080 (March 31, 2021: $1,819,195).

While the Company has been successful in securing financing to date, there can be no assurances that it will be able to do so in the future. A material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern. The Company has no bank debt or banking credit facilities in place.

CAPITAL MANAGEMENT

The Company monitors its cash and cash equivalents, common shares, warrants and stock options as capital. The Company manages the capital structure and makes adjustments accordingly in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. Management reviews the capital structure on a regular basis to ensure that the above objectives are met. The Company's capital is not subject to any externally imposed capital requirements. There have been no changes to the Company's approach to capital management during the six months ended September 30, 2021.

OTHER MD&A REQUIREMENTS

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Exploration, general and administrative expenses for the six months ended September 30 were as follows:

	2021	2020
	$	$
Consulting	138,895	172,637
Depreciation - equipment	3,004	3,527
Depreciation - right-of-use asset	19,961	14,723
Exploration expenditures	4,215,412	711,250
Interest on lease liability	3,843	6,526
Investor relations	174,936	90,936
Office and administration	118,230	54,012
Professional fees	31,520	40,973
Salaries and benefits	135,524	51,582
Share-based payments expense	639,484	234,728
Transfer agent, regulatory and filing fees	23,255	13,827
Travel and accommodation	31,187	10,963
	5,535,251	1,405,684

OUTSTANDING SHARE DATA

QuestEx is authorized to issue an unlimited number of common shares without par value.

As at the date of this report there were 40,475,850 common shares issued and outstanding, 4,360,057 warrants outstanding and 2,808,630 stock options outstanding.

RISKS AND UNCERTAINTIES

Going Concern

The principal risk faced in the exploration stage is the ability to raise the funds required to explore for minerals. The Company does not operate any producing properties and as such, is dependent on the ability to raise funds. Although the Company believes it has sufficient access to financial markets to support its intended work plan, failure to do so would result in future work being suspended. While the Company has been successful in securing financing to date, there can be no assurances that it will be able to do so in the future. These uncertainties raise significant doubt about the Company's ability to continue as a going concern.

Political Policy Risk

Despite the recent moderation in the gold price, the previously record-high gold prices encouraged numerous governments around the world to look at ways to secure additional benefits from the mining industry across all commodity types, an approach recognized as "Resource Nationalism." Mechanisms used or proposed by governments have included increases to royalty rates, corporate tax rates, implementation of "windfall" or "super taxes," and carried or free-carried interests to the benefit of the state. Extreme cases in certain countries have resulted in the nationalization of active mining interests. Such changes are generally viewed negatively in the investment community and can lead to share price erosion, and difficulty in accessing capital to advance projects.

Exploration Risk

All of the properties in which the Company has an interest are in the exploration stage and are currently without reserves. Development of these mineral properties will only follow upon obtaining satisfactory exploration results, receipt of positive engineering studies, access to adequate funding, community support and all necessary permits, licenses and approvals. Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and the infrastructure at any site chosen for mining. The Company has not completed a feasibility study on any of its properties and there is no assurance that these mineral exploration and development activities will result in any discoveries of commercial mineral deposits. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors beyond the Company's control.

RISKS AND UNCERTAINTIES (continued)

Financial Capability and Additional Financing

The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it. It is anticipated that further exploration and development of the projects will be financed in whole or in part by the issuance of additional securities by the Company. Although the Company has been successful in the recent past in financing its initial activities through the issuance of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to execute its business plan, particularly with ongoing uncertainty in the global financial markets, and the prevailing investment climate of risk aversion particularly in the resource sector. A discussion of risk factors particular to financial instruments is presented in the audited financial statements for the year ended March 31, 2021.

The Company has no history of regular earnings and is not expected to generate earnings or pay dividends until the Company's exploration projects are sold or taken into production.

Commodity Prices

The mineral industry varies with the price of metals. The prices of gold and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, international economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of commodities due to significant (often sovereign or national) purchases and divestitures, new mine developments, mine closures as well as advances in various production and use technologies of commodities. All of these factors will impact the viability of the Company's exploration projects in ways that are impossible to predict with certainty.

Environment and Permitting

The Company's activities involve the application for licenses and permits from government authorities and such activities are governed by various laws and regulations that cover the protection of the environment, land use, exploration, development, co-ordination of operations and infrastructure with third parties engaged in other activities on the lands, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation in Canada provides restrictions and prohibitions on spills and various substances produced in association with certain exploration activities which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of activities require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of higher standards and enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility and liability exposure for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of future operations. There is no assurance that future environmental regulations will not adversely affect the Company or its future operations.

The Company believes that it is in compliance with all material laws and regulations which currently apply to its activities. There can be no absolute assurance, however, that all permits which the Company may require for exploration activities and land use will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations will not have an adverse effect on any exploration projects that the Company may undertake.

RISKS AND UNCERTAINTIES (continued)

Human Health

The Company seeks to provide its employees with a safe and healthy workplace. The impact of highly contagious diseases, including the impact of a real or threatened pandemic, can be substantial both to individuals, and organizations. In the event of a disease outbreak, the Company may have to curtail or suspend operations for a period of time. Reduced operations could have varying impact on the Company, depending on the timing and duration of the incident and on other ancillary factors.

Liquidity of Common Shares

There can be no assurance that an active and liquid market for the Company's common shares will develop or continue to exist, and an investor may find it difficult to resell its common shares. In addition, trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the TSX-V in the time periods required.

Global Pandemic (COVID-19)

The COVID-19 (the coronavirus) pandemic has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, rapid spread of COVID-19 may have an adverse effect on the Company's financing capabilities. The extent to which COVID-19 may impact the Company's business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the disease. It is not possible to reliably estimate the length or severity of these developments and their financial impact to the date of approval of the accompanying consolidated financial statements. Should the COVID-19 pandemic persist for a significant length of time, it could have a further significant adverse impact on the Company's financial position and results of operations for future periods.

DIRECTORS AND OFFICERS

As of the date of this MD&A, the Company's Directors and Officers were as follows:

Tony Barresi – President and Director
Joseph Mullin – CEO and Director
Cecil R. Bond – Director, Chair of the Audit Committee
Bryan Wilson – Director, Chair of the Compensation Committee
Kelly Earle – Director, Chair of the Nominating & Governance Committee
Tim Thiessen – CFO and Corporate Secretary
Dave Fleming – VP Exploration