This Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Newpath Resources Inc. (formerly Ready Set Gold Corp.) ("Newpath" or the "Company") together with its subsidiaries as of March 31, 2023 and is intended to supplement and complement the Company's condensed consolidated interim financial statements for the three and nine months ended January 31, 2023. Readers are cautioned that this MD&A contains forward-looking statements and that actual events may vary from management's expectations. The Company's public disclosure documents are available on SEDAR at www.sedar.com. The condensed consolidated interim financial statements and MD&A are presented in Canadian ("CAD") dollars, except where noted, and have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as of and for the three and nine months ended January 31, 2023. Statements are subject to the risks and uncertainties identified in the "Risk Factors" and "Forward-Looking Information" sections of this document.

FORWARD LOOKING INFORMATION

Certain information set forth in this document includes forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including but not limited to: general economic and business conditions; cash flow projections; currency fluctuations; risks relating to our ability to obtain adequate financing for future activities; the nature of our future activities; and other general market and industry conditions as well as those factors discussed in prior management discussion and analysis, available on SEDAR at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company's actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and as such, undue reliance should not be placed on forward-looking statements.

The Company believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and as such forward looking statements contained into this report should not be relied upon. 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 report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to assumptions about general business and economic conditions, the availability of financing for the Company, and the ability to identify and secure a quality asset or a business with a view of completing a transaction subject to receipt of shareholder approval and acceptance by regulatory authorities.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this MD&A. The Company will update forward-looking statements and information if and when, and to the extent required by applicable securities laws. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

OVERVIEW

Newpath Resources Inc. (formerly Ready Set Gold Corp.) ("Newpath" or the "Company") is a company incorporated on April 16, 2006 under the Business Corporations Act (British Columbia). The Company is now in the business of acquiring, exploring, and evaluating mineral resource properties in Canada.

The Company's common shares trade on the Canadian Securities Exchange ("CSE") under the symbol "PATH". The Company's head office, registered office and records office is located at Suite 220 - 333 Terminal Avenue, Vancouver, BC, Canada.

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

SHARE CONSOLIDATION

On August 15, 2022, the Company effected a consolidation of its total issued and outstanding common shares on the basis of five pre-consolidation Newpath Shares for one post-consolidation Newpath Share. The references to the number of common shares, options and warrants, have been adjusted retroactively to reflect the share consolidation. The exercise or conversion price of, and the number of common shares issuable under any securities of the Company has been proportionally adjusted upon the completion of the share consolidation.

GOING CONCERN

The condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. During the nine months ended January 31, 2023, the Company incurred a net loss of $940,114 (2022 - $1,782,069) and as at January 31, 2023, had an accumulated deficit of $30,540,977 (April 30, 2022 - $29,600,863). The Company has not generated cash inflows from operations. These conditions cast significant doubt about the Company's ability to continue as a going concern. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate profitability and positive cash flow. The condensed consolidated interim financial statements do not give effect to the adjustments that would be necessary should the Company be unable to continue as a going concern and to realize its assets and liquidate its liabilities and commitments at amounts different from those in the accompanying condensed consolidated interim financial statements. Such adjustments could be material.

HIGHLIGHTS AND DEVELOPMENTS

EXPLORATION AND EVALUATION ASSETS

Orefield Project

The Company is actively reviewing new Ontario based projects for exploration. The Company is not exclusively focused on any particular commodity. Rather, management is looking for projects in Ontario of which it can have collaborative approaches with indigenous groups with a consultation first approach.

On December 7, 2022, the Company entered into an option agreement with an arm’s length parties to acquire a 100% interest in the Orefield Project which comprises 949 unpatented mineral claims in three separate claim groups (Alpha, Bravo and Charlie) collectively covering an area over approximately 204 square kilometers in northwestern Ontario. It is favourably located, approximately 50 kilometers northeast of Thunder Bay, Northwestern Ontario’s critical mineral exploration and mining hub.

Under the terms of the option agreement, the Company has the option to acquire a 100% interest in the mineral property by:

- Paying all staking costs related to the project.

- Issuing an aggregate of 500,000 common shares of the Company to the optionors on execution of the agreement. These shares were issued on December 12, 2022.

- Issuing an aggregate of 1,000,000 common shares of the Company to the optionors on or before the first signing anniversary of the agreement.

If the Company exercises the option, the optionors will retain a 2% net smelter returns royalty, of which 25% may be purchased by the Company for $500,000 up until the fifth signing anniversary of the agreement, and the remaining 75% of the Royalty may be purchased by the Company for $2,500,000 until the tenth signing anniversary of the agreement.

Additionally, the Company has agreed to make the following advanced royalty payments to the optionors, starting on the sixth signing anniversary of the agreement:

- $20,000 per year, between the sixth and tenth signing anniversaries;
- $40,000 per year, between the 11th and 20th signing anniversaries; and
- $500,000 as a one-time payment on the 21st signing anniversary.

These payments will be deducted from any royalty payments. There is no exploration expenditure commitment contemplated in the agreement.

The Company has also agreed to pay a finder's fee of 500,000 common shares to an arm's length party for his contributions in securing the agreement. These were issued on December 12, 2022.

During 2023, the Company announced the staking of additional mining claims as follows:

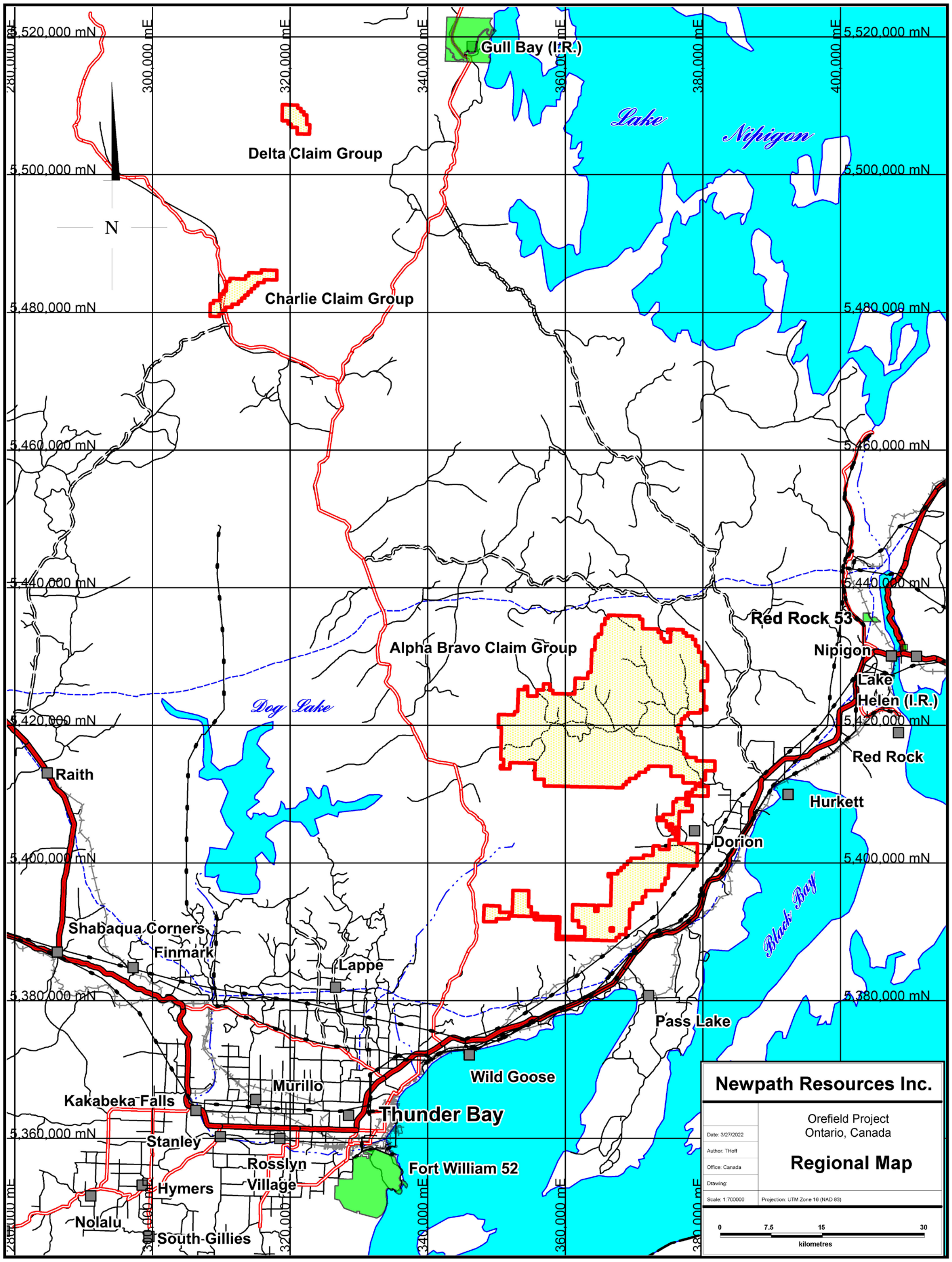
- On January 13, 2023, the Company announced the staking of 1,053 mining claims connecting the Alpha and Bravo claim groups acquired in December of 2022, forming the Alpha/Bravo claim group.
- On February 14, 2023, the Company announced the staking of an additional 522 mining claims contiguous to the Alpha/Bravo claim group and 54 claims forming the new Delta claim group.
- Between March 21 and 23, 2023, the Company registered a total of 562 new mining claims contiguous to the Alpha/Bravo Claim group.

Of the claims staked in 2023, 2,137 claims are contiguous to and connect the original Alpha and Bravo claim groups. A separate group of 54 of the claims were registered approximately 25 kilometres north of the original Charlie claim group and is now referred to as the Delta claim group. Collectively, these new claims increase the size of the Orefield Project to 66,597 hectares. The Orefield Project is easily accessed by the Trans-Canada Highway, secondary highways and a network of logging roads. (See map below)

The largest of the three Orefield Project claim groups, Alpha/Bravo, covers a geological and structural setting favourable for hosting fertile peraluminous granites and associated LCT (Lithium, Cesium, Tantalum) pegmatites within the Quetico Subprovince of the Archean Superior Province. The Alpha/Bravo claim group is situated on the western side of the Nipigon Rift Basin and Proterozoic Sibley Group sedimentary rocks that overlie a rifted, down-dropped segment of the east-west trending Quetico Subprovince. Midcontinent Rift–related intrusive rocks that host many of the advanced platinum group metal (PGM) projects in the immediate area, also overlie portions of the Alpha/Bravo claim group. Recently, the Quetico Subprovince has been the focus of much of the Critical Mineral exploration activity in Ontario and is host to many early-stage and a number of advanced Lithium projects on the eastern side of the Nipigon Rift Basin.

In addition to the rationale of favourable geological and structural setting, the Company's acquisition of the Alpha/Bravo, Charlie and Delta claim groups was based on the presence of highly anomalous Lithium, Cesium and REE (Rare Earth Elements) identified in a regional compilation of lake sediment geochemical surveys as well as detailed mapping of the region by the Ontario Geological Survey (see maps below which reflects the Company's claim holdings as of March 23, 2023 and the Alpha/Bravo Project compilation).

The Company is currently compiling all available historical data for all claim groups that comprise the Orefield Project and formulating an initial exploration program for the summer of 2023.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400,000 mE
N
Gull Bay (I.R.)
Lake
Nipigon
Delta Claim Group
Charlie Claim Group
Alpha Bravo Claim Group
Red Rock 53
Nipigon
Lake
Helen (I.R.)
Red Rock
Hurkett
Dog Lake
Raith
Dorion
Black Bay
Shabaqua Corners
Finmark
Lappe
Pass Lake
Wild Goose
Kakabeka Falls
Murillo
Thunder Bay
Stanley
Rosslyn
Village
Fort William 52
Hymers
Nolalu
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Orefield Project
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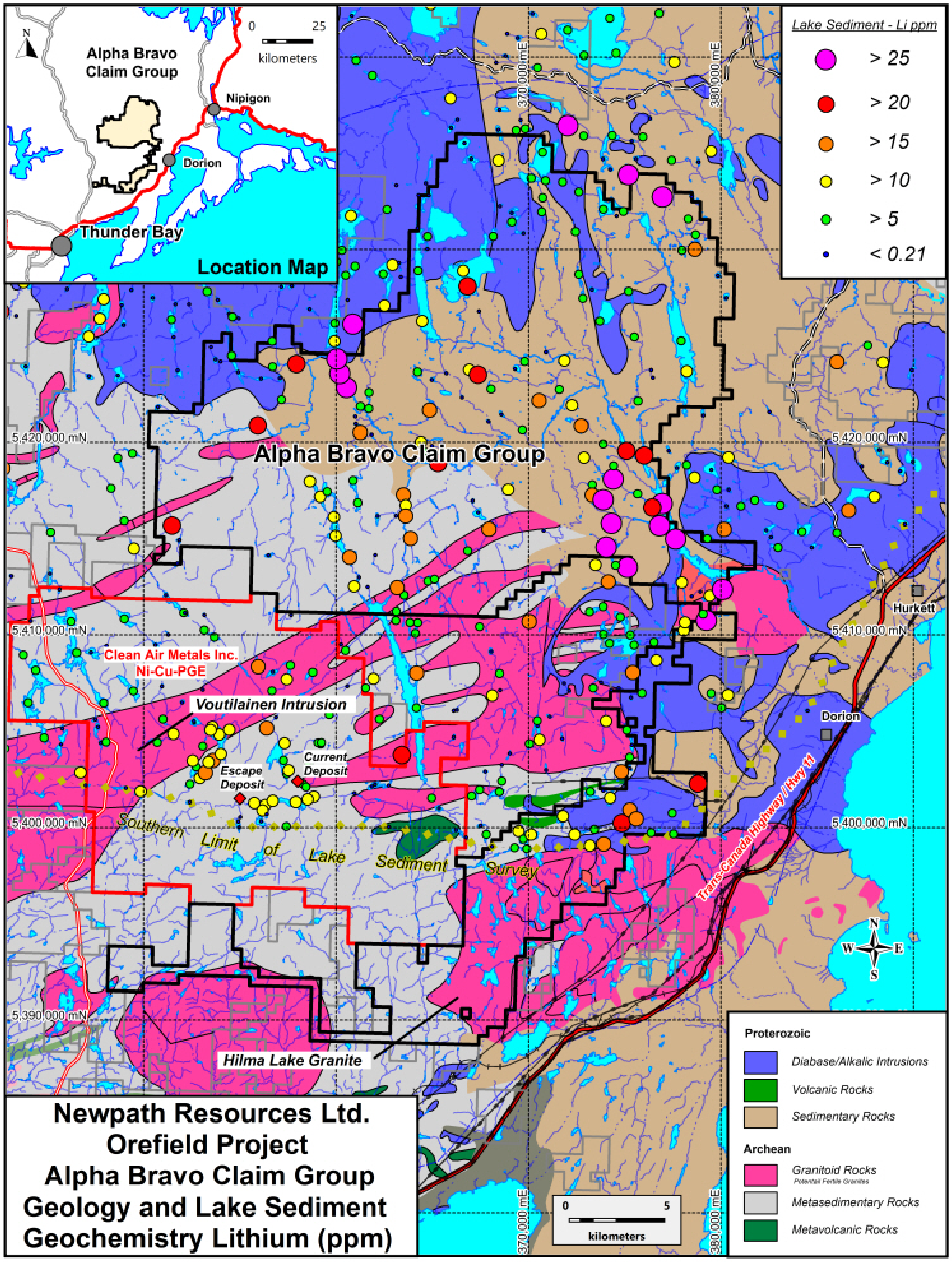

Modified from 1:250 000 scale bedrock geology of Ontario; Ontario Geological Survey, Miscellaneous Release–Data 126 - Revision 1, Ontario Geological Survey, 2011; Lake Geochemistry of Ontario, Ontario Geological Survey 2019.

(Expressed in Canadian Dollars)

Northshore Property

Updated Mineral Resource Estimate for Northshore Property

On September 9, 2022 the Company announced an updated Mineral Resource Estimate ("MRE") on its Northshore Property and on October 25, 2022, filed an updated NI 43-101 technical report titled "NI 43-101 Technical Report, Mineral Resource Estimate Update on the Northshore Gold Property in Thunder Bay Mining Division, Priske Township, Ontario, Canada", located under the Company's profile on SEDAR.com. The updated MRE for Northshore was completed by APEX Geoscience Ltd. with an effective date of August 31, 2022 and focused on mineralization defined by historical drilling on the Afric Zone. A historical MRE for Northshore was completed by Giroux Consultants Ltd. in 2014. Since that time, an additional 66 drill holes have been completed on the Northshore Property within and adjacent to the Afric Zone. The current MRE covers the main Afric mineralization zone and utilized 157 of the 168 holes drilled at Northshore. Highlights of the MRE are as follows:

- 240,100 total inferred, pit constrained ounces of gold contained in 6,511,000 tonnes at an average grade of 1.15 grams per tonne (g/t) gold (Au) utilizing a US$1,750/oz pit shell and reported at a cut off grade of 0.40 g/t Au.
- The MRE assumes a recovery of 95% based on preliminary cyanide bottle roll testwork that returned >96% recovery.

Northshore Afric Zone Inferred Mineral Resource Estimate Statement, August 31, 2022

Tonnes	Grade (g/t Au)	Cut off Grade (g/t Au)	Total Ounces Au	Category
6,511,000	1.15	0.40	240,100	Inferred*

- The mineral resources have been classified according to the Canadian Institute of Mining (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (2019).
- Resource estimate conducted by Mr. David Briggs of RockRidge Partnership and Associates under the supervision of Michael Dufresne, M.Sc., P. Geol., P.Geo of APEX Geoscience Ltd. of Edmonton, Alberta, supported by a technical report titled "NI 43-101 Technical Report, Mineral Resource Estimate Update on the Northshore Gold Property in Thunder Bay Mining Division Priske Township, Ontario, Canada" with an effective date of August 31, 2022. The technical report can be accessed under the Company's profile at www.sedar.com and on the Company's web site at www.newpathresource.com.
- Mr. Dufresne, M.Sc., P.Geol., P.Geo. of APEX Geoscience Ltd., who is a qualified person as defined by NI 43-101, is responsible for the completion of the updated mineral resource estimation.
- The recommended reported resources have been constrained within a US$1,750/oz gold optimized pit shell.
  The Mineral Resource cut-off grade of 0.4 g/t Au was chosen to capture mineralization that is potentially amenable to open pit mining. The reported resources occur in bodies of sufficient size and continuity to meet the requirement of having reasonable prospects for eventual economic extraction.
- Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.

Impairment of the Northshore Property

During the year ended April 30, 2022 and as a result of new information received regarding the updated mineral resource estimate on the Northshore Property, management determined that the carrying amount of costs capitalized to the property is unlikely to be recovered. Furthermore, current Chief and Counsel for the Pays Plat First Nation do not support further exploration on the unpatented and patented claims at Northshore. In order to access the patented claims by road, the Company would have to cross the traditional territory of the Pays Plat First Nation and Chief and Counsel are opposed to this activity. As a result of these developments, the Company performed an impairment test on its Northshore Property. The recoverable amount of the mineral property was assessed based on the property's fair value less costs of disposal given a value in use calculation is not applicable.

The recoverable amount was determined to be $500,000 using independently available market data. Based on this data, the Northshore Property was determined to have a fair value of $500,000.

As a result of the impairment test, the carrying value of the Northshore Property was found to exceed its recoverable amount by $3,152,450. An impairment charge of $3,152,450 was applied to exploration and evaluation assets.

No impairment reversal was recognized during the nine months ended January 31, 2023. Since the initial impairment assessment, the Company has received an informal appraisal for the surface rights of between $800,000 to $850,000.

Hemlo Eastern Flanks

Impairment of the Hemlo Eastern Flanks Project

During and after the year ended April 30, 2022, the Company was engaged in ongoing consultations with local First Nations on continued exploration of its Hemlo Eastern Flanks property. Pursuant to these consultations, management determined the value of claims positioned on the property is unlikely to be sufficient to justify continued exploration and negotiation activities. The claims are almost exclusively located in areas of cultural significance for the Netmizaaggamig Nishnaabeg First Nation and as such, management does not see a path forward to explore these projects. As of October 2022, the Company made the decision to cease further exploration activities on the Hemlo Eastern Flanks Project. As a result of this assessment, the Company recognized a $5,837,705 impairment charge against its Hemlo Eastern Flanks Project.

Emmons Peak Project

Impairment of the Emmons Peak Project

During the year ended April 30, 2022, the Company decided to discontinue exploring its Emmons Peak property. As such, the Company terminated its option agreement to acquire an interest in this project. Given the indicators of impairment, a test of recoverable amount was required. Management did not have observable or unobservable inputs to estimate the recoverable amount greater than $nil. As a result of this assessment, the Company recognized a $59,000 impairment charge against the Emmons Peak Project during the year ended April 30, 2022.

(Expressed in Canadian Dollars)

FINANCIAL AND OPERATIONAL HIGHLIGHTS

For the nine months ended	January 31, 2023 $	January 31, 2022 $	Change $	Change %
Operating expenses:				
Consulting fees	88,122	371,168	(283,046)	(76%)
Management fees	144,224	317,069	(172,845)	(55%)
Marketing	5,660	325,898	(320,238)	(98%)
Office and miscellaneous	12,743	23,846	(11,103)	(47%)
Exploration expenses	14,810	-	14,810	100%
Insurance expenses	21,196	22,695	(1,499)	(7%)
Professional fees	99,333	213,489	(114,156)	(53%)
Share-based payments	17,870	76,730	(58,860)	(77%)
Transfer agent and regulatory fees	31,255	49,034	(17,779)	(36%)
Payroll expenses	116,197	38,898	77,299	199%
Travel and accommodation	17,003	5,099	11,904	233%
Total operating expenses	**(568,413)**	**(1,443,926)**	**875,513**	**61%**
Other items:				
Foreign exchange gain (loss)	12,864	76,750	(63,886)	(83%)
Transaction costs on marketable securities	(3,275)	-	(3,275)	(100%)
Unrealized loss on marketable securities	(98,491)	-	(98,491)	(100%)
Loss on derecognition of convertible debenture	-	(359,167)	359,167	100%
Impairment of exploration and evaluation assets	(176,130)	-	(176,130)	(100%)
Accretion income	-	107,753	(107,753)	(100%)
Interest expense	(127,401)	(100,715)	(26,686)	(26%)
Accretion expense	(162,304)	(115,089)	(47,215)	(41%)
Unrealized gain on derivative assets	242,480	-	242,480	100%
Share of loss of investment in associate	(59,444)	-	(59,444)	(100%)
Total other items	**(371,701)**	**(390,468)**	18,767	**5%**
Net loss before taxes	**(940,114)**	**(1,834,394)**	**894,280**	**49%**
Current income tax recovery	-	52,325	(52,325)	(100%)
Net loss	**(940,114)**	**(1,782,069)**	**841,955**	**47%**

For the nine months ended January 31, 2023, total operating expenses were $568,413 (2022 - $1,443,926). The decrease of $875,513 was primarily attributable to the following factors:

- A decrease in consulting fees of $283,046 due to external consulting services received in the prior year period relating to capital markets, corporate communications, strategic planning and development, and other matters. The Company did not contract similar services in the period ending January 31, 2023.
- A decrease in management fees of $172,845 due to the Company granting a bonus to an officer of the Company in the comparative period.
- A decrease in marketing fees of $320,238 as the Company incurred costs from marketing contracts for social media marketing services, marketing campaigns, and other marketing products and supporting services in the nine-month period ending January 31, 2022, whereas the Company did not have such contracts during the nine month period ending January 31, 2023.

(Expressed in Canadian Dollars)

- A decrease in professional fees of $114,156 is mostly derived from higher legal fees in the comparative period as a result of a shareholder dispute and finance-related services received in the comparative period that are no longer being received in the current period.
- A decrease in share-based payments of $58,860 due to the timing of the vesting periods of previously issued options and the variability of inputs used to perform revaluations of outstanding options in the current and comparative periods. Several options were also forfeited during the nine months ended January 31, 2023.

For the nine months ended January 31, 2023, other expenses were $371,701 (2022 – $390,468). The decrease in other expenses is due to the following factors:
- A loss of $359,167 was incurred on conversion of the Company's convertible debenture receivable to a promissory note receivable. No similar loss was incurred during the nine months ended January 31, 2023.
- An unrealized gain on derivative assets of $242,480 was recognized in the current period in connection with the revaluation of newly acquired warrants to fair market value. No similar revaluations occurred during the comparative period.

For the three months ended	January 31, 2023 $	January 31, 2022 $	Change $	Change %
Operating expenses:				
Consulting fees	62,365	69,814	(7,449)	(11%)
Management fees	1,210	106,231	(105,021)	(99%)
Marketing	2,889	36,475	(33,586)	(92%)
Office and miscellaneous	4,099	25,130	(21,031)	(84%)
Exploration expenses	11,627	-	11,627	100%
Insurance expenses	6,314	8,328	(2,014)	(24%)
Professional fees	60,708	86,503	(25,795)	(30%)
Share-based payments	(18,503)	(62,368)	43,865	(70%)
Transfer agent and regulatory fees	9,010	14,987	(5,977)	(40%)
Payroll expenses	71,805	(3,710)	75,515	(2035%)
Travel and accommodation	2,831	2,265	566	25%
Total operating expenses	**(214,355)**	**(283,655)**	**69,300**	**24%**
Other items:				
Foreign exchange gain (loss)	(2)	43,545	(43,547)	(100%)
Unrealized gain (loss) on marketable securities	133,902	-	133,902	100%
Impairment of exploration and evaluation assets	(1,045)	-	(1,045)	(100%)
Interest expense	(41,917)	(42,742)	825	2%
Accretion expense	(55,216)	(49,760)	(5,456)	(11%)
Unrealized gain (loss) on derivative assets	(118,455)	-	(118,455)	(100%)
Share of loss of investment in associate	(31,852)	-	(31,852)	(100%)
Total other items	**(114,585)**	**(48,957)**	**(65,628)**	**(134%)**
Net loss	**(328,940)**	**(332,612)**	**3,672**	**1%**

For the three months ended January 31, 2023, total operating expenses were $214,355 (2022 - $283,655). The decrease of $69,300 was primarily attributable to the following factors:
- A decrease in management fees of $105,021 due to fees paid to a former officer in the comparative period that were not paid in the current period.
- A decrease in marketing fees of $33,586 as the Company incurred costs from marketing contracts for social

(Expressed in Canadian Dollars)

media marketing services, marketing campaigns, and other marketing products and supporting services in the three month period ending January 31, 2022, whereas the Company did not have such contracts during the three month period ending January 31, 2023.

- A decrease in office and miscellaneous fees of $21,031 due to the Company expensing GST/HST input tax credits that were under review during the 2022 comparative period. Utility and other costs relating to the Northshore exploration site also fell during the three months ended January 31, 2023 due to the Company reducing its presence on the property in the current period.
- A decrease in professional fees of $25,795 due to lower corporate secretary and accounting fees incurred with the Company's accounting services provider in comparison to the 2022 comparative period.

For the three months ended January 31, 2023, other expenses were $114,585 (2022 – other expenses of $48,957). This change is due to the following factors:

- An unrealized gain on marketable securities of $133,902 was recognized in the current period in connection with previously acquired securities.
- An unrealized loss on derivative assets of $118,455 was recognized in the current period in connection with the revaluation of newly acquired warrants to fair market value. No similar revaluations occurred during the comparative period.

SUMMARY OF QUARTERLY RESULTS

Selected financial information for the eight most recently completed quarters are as follows:

	Revenue	Earnings/ (Loss)	Basic and Diluted Loss per Share
Q3 Fiscal 2023 (for the three month period ending January 31, 2023)	$ -	$ (328,940)	$ (0.03)
Q2 Fiscal 2023 (for the three month period ending October 31, 2022)	$ -	$ (180,809)	$ (0.03)
Q1 Fiscal 2023 (for the three month period ending July 31, 2022)	$ -	$ (430,365)	$ (0.07)
Q4 Fiscal 2022 (for the three month period ending April 30, 2022)	$ -	$ (9,385,091)	$ (1.54)
Q3 Fiscal 2022 (for the three month period ending January 31, 2022)	$ -	$ (332,612)	$ (0.05)
Q2 Fiscal 2022 (for the three month period ending October 31, 2021)	$ -	$ (547,970)	$ (0.09)
Q1 Fiscal 2022 (for the three month period ending July 31, 2021)	$ -	$ (901,487)	$ (0.15)
Q4 Fiscal 2021 (for the three month period ending April 30, 2021)	$ -	$ (841,140)	$ (0.15)

The Company incurred a net loss of $328,940 during the three months ended January 31, 2023 compared to a $332,612 loss during the three months ended January 31, 2022. The lower loss in 2023 is due to lower amounts incurred for operating expenses due to the curtailment of previously outstanding consulting and marketing contracts. The Company also recognized an unrealized gain on marketable securities which it did not have in the comparative period.

The Company incurred a net loss of $180,809 during the three months ended October 31, 2022 compared to a $547,970 loss during the three months ended October 31, 2021. The lower loss in 2022 is due to lower amounts incurred for operating expenses, specifically in consulting fees, marketing fees and professional fees as well as an unrealized gain on derivative assets which the Company did not have in the comparative period. These amounts were offset by unrealized losses recorded on marketable securities and an impairment of exploration and evaluation assets.

The Company incurred a net loss of $430,365 during the three months ended July 31, 2022 compared to a $901,487 loss during the three months ended July 31, 2021. The lower loss in 2022 is largely due to lower amounts incurred for operating expenses, specifically in consulting fees, management fees, marketing fees and share-based payments. The 2021 comparative period loss of $359,167 from the replacement of the convertible debenture receivable with a promissory note receivable also contributed to the lower net loss during the three months ended July 31, 2022.

The Company incurred a net loss of $9,385,091 during the three months ended April 30, 2022 in comparison to a $841,140 loss during the three months ended April 30, 2021. The higher loss incurred in 2022 was largely driven by

(Expressed in Canadian Dollars)

$9,049,155 in impairment recognized on the Company's Northshore, Hemlo Eastern Flank, and Emmons Peak properties.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary source of funding continues to be through the issuance of equity securities for cash. The Company's access to financing is always uncertain.

In order to finance the acquisition of assets or a business and to fund corporate overhead, the Company has historically been dependent on investor sentiment remaining positive towards the Company's business industry, and towards Newpath in particular, so that funds can be raised through the sale of the Company's securities. Many factors have an influence on investor sentiment, including a positive climate from investors to the Company's business industry, a company's track record and the experience and calibre of a company's management. There is no certainty that equity funding will be available at the times and in the amounts required to fund the Company's activities. The financial statements do not include any adjustments that might result from these uncertainties.

Nine months ended January 31,		**2023**		**2022**
Net cash used in operating activities	$	(602,973)	$	(1,266,961)
Net cash provided by (used in) investing activities		(1,297,403)		1,336,441
Net cash provided by financing activities		542,992		2,061,617
Increase (decrease) in cash		(1,357,384)		2,131,097
Cash, beginning of period		1,649,751		190,898
Cash, end of period	**$**	292,367	**$**	2,321,995

As at January 31, 2023, the Company had working capital of $1,033,184 as compared to a working capital of $1,969,827 at April 30, 2022.

Cash outflow from operating activities during the nine months ended January 31, 2023 was lower by $663,998 compared to the outflows for the nine months ended January 31, 2022. This decrease was mainly due to incurring and spending lower amounts on operating expenditures in the 2023 period. During the period ended January 31, 2023, cash outlaid for operating activities was also offset by a refund received of $166,611 for GST/HST input tax credits which had accumulated from previous quarters.

Cash outflow from investing activities during the nine months ended January 31, 2023 was $1,297,403 compared to an inflow of $1,336,441 for the nine months ended January 31, 2022. In the nine month period ending January 31, 2023, cash was used for exploration and evaluation expenditures and to purchase marketable securities for investment purposes. Cash inflows in the 2022 comparative period were derived from proceeds received on the promissory note receivable, offset by payments made towards exploration and evaluation expenses associated with the Northshore Property.

Cash inflows from financing activities during the nine months ended January 31, 2023 was $542,992 consisting of proceeds received from issuance of units. This was slightly offset by the partial repayment of convertible debentures. Cash inflows from financing activities during the nine months ended January 31, 2022 was $2,061,617, attributable to funds received from the issuance of convertible debenture units less issuance costs.

The Company does not currently have any commitments for capital expenditures.

SHAREHOLDER'S EQUITY

As at January 31, 2023, the Company had 15,817,748 (April 30, 2022 – 6,077,034) common shares issued and outstanding, 695,000 (April 30, 2022 – 906,250) stock options outstanding, 628,333 of which were exercisable, and 10,376,098 (April 30, 2022 – 2,524,129) warrants outstanding. As of the date of this report, the Company had 15,817,748 common shares issued and outstanding, 695,000 stock options outstanding, 628,333 of which were exercisable, and 10,376,098 warrants outstanding.

SHARE ISSUANCES

During the nine months ended January 31, 2023:

On November 24, 2022, the Company closed a non-brokered private placement. The Company issued 6,812,143 units of the Company at a price of $0.07 per unit for gross proceeds $476,850. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant is exercisable for a period of five years from the date of issuance at an exercise price of $0.09 per share.

In connection with the private placement, the Company paid finder's fees of $3,543 and issued an aggregate of 50,614 warrants. Each finder warrant is exercisable for a period of three years from the date of issuance at an exercise price of $0.27 per share.

On December 12, 2022, the Company issued 1,000,000 shares with a fair value of $80,000 as part of the requirements to acquire 100% interest in 949 unpatented mineral claims over approximately 204 square kilometers in northwestern Ontario (Note 5).

On January 13, 2023, the Company closed a private placement. The Company issued 1,928,571 units of the Company at a price of $0.07 per unit for gross proceeds of $135,000. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant is exercisable for a period of five years from the date of issuance at an exercise price of $0.09 per share.

In connection with the private placement, the Company paid finders' fees of $6,265.

During the nine months ended January 31, 2022:

The Company issued 40,000 common shares with an estimated fair value of $32,000 as a part of the requirements to exercise the option to acquire a 100% undivided interest in the Emmons Peak Project.

OPTIONS

During the nine months ended January 31, 2023:

90,000 stock options were forfeited and cancelled. 121,250 stock options expired unexercised.

During the nine months ended January 31, 2022:

On May 19, 2021, the Company granted 50,000 stock options to its VP of Exploration to purchase an aggregate of 50,000 common shares in the capital of the Company at an exercise price of $1.25 per share for a period of five years from the grant date. The Company also cancelled 153,000 stock options held by several consultants.

On June 1, 2021, the Company granted 30,000 stock options to a director to purchase an aggregate of 30,000 common shares in the capital of the Company at an exercise price of $1.25 per share for a period of five years from the grant date.
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On June 14, 2021, the Company granted 40,000 stock options to a director to purchase an aggregate of 40,000 common shares in the capital of the Company at an exercise price of $0.25 per share for a period of five years from the grant date.

On November 29, 2021, the Company granted 90,000 stock options to three directors to purchase an aggregate of 90,000 common shares in the capital of the Company at exercise prices of $0.80 – $1.25 per share for a period of five years from the grant date.

On January 17, 2022, the Company granted 210,000 stock options to directors and employees to purchase an aggregate of 210,000 common shares in the capital of the Company at an exercise price of $0.60 per share for a period of 5 years from the grant date.

(Expressed in Canadian Dollars)

During the nine months ended January 31, 2022, 224,750 options held by directors, officers and consultants were cancelled or forfeited.

As at January 31, 2023, the following stock options were outstanding and exercisable:

Outstanding Number of Options	Exercisable Number of Options	Exercise Price	Expiry Date
100,000	100,000	$3.00	December 4, 2025
25,000	25,000	$1.25	May 19, 2026
30,000	30,000	$1.25	June 1, 2026
10,000	10,000	$1.25	November 29, 2026
40,000	40,000	$0.85	November 29, 2026
190,000	190,000	$0.60	January 17, 2027
250,000	187,500	$0.70	February 11, 2027
50,000	45,833	$0.78	February 21, 2027
695,000	**628,333**		

As at January 31, 2023, the weighted average remaining contractual life of outstanding options is 3.77 years.

WARRANTS

During the nine months ended January 31, 2023:

939,359 warrants expired.

On November 24, 2022, the Company granted 6,812,143 warrants pursuant to the issuance of units in a non-brokered private placement. Each warrant entitles the holder to acquire one common share for a period of five years from the date of issuance at a price of $0.09. The company also granted 50,614 finders' warrants in connection with this private placement. Each warrant entitles the holder to acquire one common share for a period of three years from the date of issuance at a price of $0.27.

During the nine months ended January 31, 2022:

On June 21, 2021, the Company granted 1,213,576 warrants pursuant to the issuance of convertible debentures and 72,815 warrants as finders' fees in connection with these convertible debentures. Each warrant entitles the holder to acquire one common share for a period of three years from date of issuance at a price of $2.35.

On July 28, 2021, the Company granted 294,059 warrants attached to convertible debentures issued and 4,320 warrants as finders' fees in connection with these convertible debentures. Each warrant entitles the holder to acquire one common share for a period of three years from the date of issuance at a price of $2.35.

(Expressed in Canadian Dollars)

As at January 31, 2023, the following warrants were exercisable:

Outstanding Number of Warrants	Exercise Price	Expiry Date
1,286,391	$2.35	June 21, 2024
298,379	$2.35	July 28, 2024
50,614	$0.27	November 24, 2025
6,812,143	$0.09	November 24, 2027
1,928,571	$0.09	January 13, 2028
10,376,098		

REGULATORY DISCLOSURES

OFF-BALANCE SHEET ARRANGEMENTS

During the nine months ended January 31, 2023, the Company had off-balance sheet arrangements pertaining to option payments required on its Orefield Project. These arrangements are discussed in the Highlights and Developments section of this Management Discussion and Analysis.

PROPOSED TRANSACTIONS

In the normal course of business, the Company evaluates property acquisition or disposition transactions and, in some cases, makes proposals to acquire or sell such properties. These proposals, which may be subject to board, regulatory and sometimes shareholder approvals, may involve future payments, share issuances, and property work commitments. As of the date of this report, the Company is examining the potential sale of the Northshore project. Management is uncertain whether this sale will ultimately be completed.

FINANCIAL INSTRUMENTS AND RISK

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 12 of the condensed consolidated interim financial statements.

(Expressed in Canadian Dollars)

TRANSACTIONS BETWEEN RELATED PARTIES

The Company has determined that key management personnel consist of the Company's Board of Directors and its executive officers. During the nine months ended January 31, 2023 and 2022, the Company incurred the following fees charged by directors and officers and companies controlled by directors and officers of the Company:

Key management personnel	Nature of transactions	For the nine months ended January 31, 2023	2022
Darren Collins	Management	$ 27,000	$ 24,000
Darien Gap Advisors	Management	66,750	-
Christian Scovenna	Management	-	140,000
Greenwood Huggins Capital	Management	9,500	-
Bob Middleton	Management	-	45,000
Alex McAulay	Payroll	46,800	2,500
Philip Ellard	Payroll	14,040	750
Jason Jessup	Payroll	-	4,100
Adam Schatzker	Payroll	-	3,500
John Veltheer	Payroll	-	4,100
Brad Lazich	Payroll	-	24,695
Total		**$ 262,976**	**$ 353,464**

The Company also incurred $98,886 (2022 - $104,819) with Treewalk Consulting Inc. for the provision of fractional CFO and financial reporting services. At January 31, 2023, $13,328 (April 30, 2022 - $32,612) was owed to Treewalk Consulting Inc. for fees payable. These amounts are non-interest bearing, unsecured and due on demand.

In addition to management, payroll, and consulting fees, $33,964 (2022 - $238,893) in share-based payments expenses were incurred by the Company in relation to options held by directors and officers of the Company during the nine months ended January 31, 2023.

During the nine months ended January 31, 2023, Christopher Reynolds and Darien Gap Advisors entered into a debt reassignment agreement. In connection with this agreement, Darien Gap Advisors assigned $30,000 of management fees payable over to Christopher Reynolds. The Company then paid Christopher Reynolds for the $30,000 now owed.

The Company had the following key management personnel and related companies during the nine months ended as January 31, 2023 and 2022:

Key management personnel	
Alex McAulay (controls Treewalk Consulting Inc.)	Former CFO, current CEO, Corporate Secretary and Director
Philip Ellard	Current CFO
Christian Scovenna	Former Director
Darren Collins	Current Director
Christopher Reynolds (related to Darien Gap Advisors)	Current Director
Gerhard Merkel	Current Director
Christopher Huggins (controls Greenwood Huggins Capital)	Former Director
Peter Simeon	Former Director
Mark Smethurst	Former Director
John Veltheer	Former CEO and former Director
Jason Jessup	Former Director
Adam Schatzker	Former Director
Bob Middleton	Former VP of Exploration
Brad Lazich	Former VP of Exploration

CAPITAL MANAGEMENT

The capital of the Company consists of items included in shareholder's equity and its convertible debentures. The Company's objectives for capital management are to safeguard its ability to support the Company's normal operating requirements on an ongoing basis.

The Company manages its capital structure and adjusts considering changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the entity's capital requirements, the Company has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. As at January 31, 2023, the Company expects its capital resources, along with planned additional financing, will support its normal operating requirements for the next twelve months. There are no externally imposed capital requirements to which the Company has not complied. There have been no changes to the Company's objectives in terms of capital management during the nine months ended January 31, 2023.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

In preparing the condensed consolidated interim financial statements for the nine months ended January 31, 2023, the significant accounting judgements and critical accounting estimates were generally the same as those applied to the audited financial statements as at and for the year ended April 30, 2022.

The Company had the following new judgements during the nine months ended January 31, 2023:

i) Investment in associate – The Company uses significant judgement in its assessing whether its investments in associates are subject to significant influence. Judgement is also applied in the Company's assessment of impairment indicators on its equity accounted investment and its related estimate of the recoverable amount of the investment.

The Company had the following new estimates during the nine months ended January 31, 2023:

i) Derivative assets – The Company's estimate of the fair value of its warrant investments was determined using the Black-Scholes option pricing model. This model requires the input of subjective assumptions, including the expected price volatility, option life, dividend yield and risk-free rate.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 3 to the condensed consolidated interim financial statements.

(Expressed in Canadian Dollars)

USE OF PROCEEDS DISCLOSURE

Issuers that have raised funds from financing are required to disclose how financing was spent in relation to original expenditure plans. The following table provides this information for each of the Company's expenditure categories as disclosed in its November 28, 2022 news release:

		As at January 31, 2023		Expected
Repayment of convertible debentures	$	59,050	$	59,050
General working capital		377,101		414,257
Finder's fees		3,543		3,543
Total	**$**	**439,694**	**$**	**476,850**

The Company's use of its proceeds from financing has been consistent with expectations as of January 31, 2023. The $37,156 shortfall in general working capital expenditures is anticipated to be resolved in the coming months as the Company continues to incur operating expenses.

SUBSEQUENT EVENTS

On March 28, 2023, the Company announced it staked 562 new claims (11,946 Ha or approximately 120 sq. km.) between March 21 and March 23, 2023. All new claims are contiguous to the Company's Alpha/Bravo Claim Group. With the addition of the new claims, the Alpha/Bravo Claim Group Project covers a contiguous area of approximately 631 square kilometres.

On February 27, 2023, the Company announced the appointment of its Chief Operating Officer. Starting May 1, 2023, $10,000 worth of discretionary restricted share units will be awarded monthly to this officer based on the closing price of the Company's common shares trading on the Canadian Securities Exchange (the "CSE") on the last day of the preceding month. The Company may issue up to a maximum of 1,581,774 restricted share units to the officer in a given 12-month period.

On February 24, 2023, the Company agreed to grant 400,000 stock options to a consultant. The options are exercisable at a price of $0.25 per share, vesting immediately, and expire two years from the date of grant.

On February 14, 2023, the Company announced it staked an additional 576 mining claims in two separate blocks within the Thunder Bay mining division of Northern Ontario. A total of 522 new claims (11,092Ha or approximately 110 sq. km.) were registered immediately south of and contiguous to the Company's existing Alpha/Bravo claim group. With the addition of the new claims, the Alpha/Bravo Project covers a contiguous area of approximately 511 square kilometres. Also acquired by staking were 54 new claims called the Delta claim group, covering an area of (1,126Ha or approximately 11 sq.km.) approximately 25 kilometres north of the Company's Charlie claim group.

On February 11, 2023, the Company's shareholders approved the adoption of a new hybrid equity compensation plan. Under the new plan, the maximum number of shares issuable pursuant to options shall be equal to 10% of the then issued and outstanding shares on a rolling basis. In addition, the maximum number of shares issuable pursuant to share appreciation rights, restricted share units, deferred share units and performance share units shall not exceed 1,581,775 shares, representing 10% of the Company's issued and outstanding shares as of the effective date of the plan. The exercise price of such units shall be determined by the Board of Directors and must be at least equal to the closing price of Company's shares on the CSE on the day immediately prior to the grant date. Units are non-transferable and may be granted for a maximum of ten years from the date of issuance.

CONTROL DISCLOSURES

MANAGEMENT'S REPORT ON DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company, under the supervision of the Chief Executive Officer and the Chief Financial Officer, is responsible for the design and operations of internal controls over financial reporting. There have been no changes in the Company's disclosure controls and procedures for the nine months ended January 31, 2023.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes in the Company's internal control over financial reporting during the nine months ended January 31, 2023, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

LIMITATIONS OF CONTROLS AND PROCEDURES

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

ADDITIONAL SOURCES OF INFORMATION

Additional information relating to Newpath Resources Inc. (formerly Ready Set Gold Corp.) can be found on the SEDAR website at www.sedar.com.

This Management Discussion and Analysis has been reviewed and approved by Douglas Turnbull, P.Geo., a consultant to the Company in 2022-2023 and the current COO of the Company. Mr. Turnbull acts as the Company’s Qualified Person responsible for preparing, reviewing and approving all technical information disclosed by the Company, as required by National Instrument 43-101.