

Millbank Mining Corp.
Management's Discussion and Analysis for the Nine-Month Ended August 31, 2023

This Management's Discussion and Analysis ("MD&A") for the nine-month period ended August 31, 2023 prepared as of October 30, 2023 should be read in conjunction with the audited financial statements for the year ended November 30, 2022 of Millbank Mining Corp. (the "Company"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts included in this MD&A are expressed in Canadian dollars unless otherwise indicated.

COMPANY OVERVIEW

Millbank Mining Corp. was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on July 27, 2020. The Company's corporate office is located at 503-905 West Pender Street, Vancouver, BC V6C 1L6. The Company commenced trading on the TSX Venture Exchange on August 27, 2021, under the symbol "MILL".

The Company's principal activity is the acquisition, exploration, and development of mineral properties.

COMPANY HIGHLIGHTS

Current highlights (including subsequent events up to October 30, 2023) include:

Private Placements

On December 22, 2020, the Company announced the undertaking of a private placement of 206,100 common shares of the Company at a price of \$0.15 per Common Share to raise gross proceeds of \$30,915.

On February 8, 2021, the Company issued 1,751,500 Common Shares of the Company at a price of \$0.15 per Common Share raising gross proceeds of \$262,725.

On February 17, 2021, the Company issued 928,400 Common Shares of the Company at a price of \$0.15 per Common Share raising gross proceeds of \$139,260.

APPOINTMENT OF MANAGEMENT AND DIRECTORS

Upon incorporation of the Company on July 27, 2020, Mr. Benjamin Asuncion, the sole shareholder, was appointed as Director of the Company.

On September 10, 2020, the Company increased the number of directors from 1 to 4 and appointed the following individuals to act as directors of the Company until the next annual general meeting of the Company:

- Jasdeep Dhaliwal;
- William Timothy Heenan; and
- Martin Kowcun.

On July 13, 2022, at the Company's Annual General Meeting (AGM), shareholders unanimously voted in favour of the election of all director nominees: Benjamin Asuncion, Jasdeep Dhaliwal, William Timothy Heenan, and Martin Kowcun.

MINERAL PROPERTIES

Arthur Lake Property

Millbank Mining Corp. (Millbank) holds a 100% interest in the Arthur Lake property (the "property") located 54 kilometres southwest of Vanderhoof, in central British Columbia. The property is comprised of two claims totalling 543 hectares and is road accessible.

The property has been historically explored for base metals, namely copper. Historic sampling (rock-chip and grab samples) returned assays ranging from 8 ppm to 24,800 ppm copper with 10 samples assaying in excess

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of 2,200 ppm copper. These samples have outlined a northwest-southeast trending copper enrichment zone measuring 1,800 metres north-south by 500 metres east-west.

A fall 2020 exploration undertaken by Millbank, which consisted of the collection of 679 grid-based soil samples and 5 rock samples, identified six copper or copper/multi-element soil anomalies:

- Copper Enrichment Anomaly: primarily a copper soil anomaly that coincides with, and has the same approximate dimensions as, the historic copper enrichment zone,
- Granitic Plug Anomaly: a somewhat concentric anomalous copper-silver-iron-zinc soil anomaly that measures approximately 450 metres north-south by 370 metres east-west and is centered on a small granitic plug, and
- Southwest Anomaly: a strong multi-element soil anomaly in the southwest corner of the soil grid measuring 900 metres east-west by 400 metres north-south. The anomaly is open to the south and to the west.

The exploration program was met with considerable success for a grassroots exploration program with further exploration warranted fully determine its potential to host a copper porphyry deposit. The 2021 NI 43-101 Technical Report recommended a follow-up program consisting of 570 line-kilometres of drone magnetic survey and 16 line-kilometres of grid-based Induced Polarization and Resistivity surveys to evaluate the six copper/multi-element soil anomalies as follows:

- Copper Enrichment Anomaly: five 1600 metre east-west lines spaced at 200 metres at southern end, and four 1200 metre east-west lines spaced at 200 metres at the northern end,
- Granitic Plug Anomaly: the same five 1600 metre east-west lines spaced at 200 metres and two 1400 metre north-south lines at 400 metres,
- Southwest Anomaly: five 1200 metre north-south lines spaced at 200 metres.

In late 2021, the Company commenced Induced Polarization (IP) surveying. The Company contracted Peter E. Walcott & Associates to complete the field work with the objective of probing beneath the six multi-element geochemistry anomalies identified during the 2020 exploration season for resistivity and/or chargeability anomalies indicative of potential porphyry mineralization at depth, as recommended in the Arthur Lake Technical Report. A series of north-south and east-west IP lines totaling 9.6-line kms were established and read in December 2021 to test all six anomalies. While the IP survey was unable to uncover responses typically identified with porphyry copper mineralization, a number of linear, moderately to steeply-dipping zones of high resistivity were identified in both the N-S and E-W lines which may warrant further investigation. The Company continues to evaluate potential targets for further exploration at Arthur Lake.

SELECTED ANNUAL INFORMATION

The following is a summary of selected annual information of the Company's financial statements for the year ended November 30, 2022 and the 4 month period from Incorporation on July 27, 2020 to November 30, 2021:

	2022	2021
	\$	\$
Total revenues	-	-
Net loss	(235,778)	(237,996)
Net loss per share (basic and diluted) ¹	(0.02)	(0.02)
Total assets ²	421,599	553,698
Total liabilities ⁴	23,801	22,609

¹ The basic and diluted loss per share calculation results in the same value due to the net loss and resulting anti-dilutive effect of outstanding warrants, and due to there being no options outstanding as at November 30, 2022.

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² Total assets consist of cash received from private placements and costs incurred to date at the Company's sole Mineral Property located at Arthur Lake.

³ Accrued liabilities consist of audit accrual fees and accrued payments for work completed as of November 30, 2022 at the Company's Arthur Lake Property.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's quarterly results since November 30, 2021:

Three months ended (\$)	August 31, 2023	May 31, 2023	February 28, 2023	November 30, 2022
	\$	\$		\$
Revenues	-	-	-	-
Net loss	(15,948)	(28,341)	(18,148)	(10,824)
Net loss per share – (basic and diluted) ²	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	339,082	356,798	401,729	421,599
	August 31, 2022	May 31, 2022	February 28, 2022	November 30, 2021
	\$	\$		\$
Revenues	-	-	-	-
Net loss	(32,255)	(24,914)	(167,785)	(45,130)
Net loss per share – (basic and diluted) ²	(0.00)	(0.00)	(0.01)	(0.02)
Total assets ³	453,347	480,230	524,963	553,698

¹ The basic and diluted loss per share calculation results in the same value due to the net loss and resulting anti-dilutive effect of outstanding warrants.

RESULTS OF OPERATIONS

During the three-month period ended August 31, 2023, the Company reported a net loss of \$15,948 or \$0.00 per share. The most significant expenses were as follows:

Management consulting fees of \$9,000

During the three-month period ended August 31, 2023, the Company paid a total of \$9,000 in management consulting fees to its CEO and CFO. These fees are consistent with the previous year and reflect the ongoing contributions of our senior leadership team to the Company's overall success.

Professional fees of \$894

During the quarter ended August 31, 2023, the Company incurred professional fees of \$894, which primarily comprised accounting fees related to quarterly filings and regular corporate legal maintenance. These fees are essential for ensuring that the Company remains compliant with regulatory requirements and upholds its legal obligations.

Filing and transfer agent fees of \$735

During the three-month period ended August 31, 2023, the Company incurred total expenses of \$735, which is consistent with the Company's expectations. The expenses primarily consisted of SEDAR filing fees and

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annual exchange participation fees, which are necessary to maintain the Company's regulatory compliance and ensure its continued listing on the stock exchange.

Rental expense of \$4,286

The Company incurred rental expense of \$4,286 representing three months of on the Company's current head office operating lease at 503-905 Pender St. W, Vancouver, BC V6C 1L6.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Net working capital including cash

As of August 31, 2023, the Company had \$119,133 (November 30, 2022 - \$192,568) in cash and a working capital of \$133,998 (November 30, 2022 - \$196,435). The decrease in working capital is due to a current year loss of \$62,437.

Operating activities

The Company recognized a net loss of \$15,948 for the quarter ended August 31, 2023 (August 31, 2022 - \$32,255).

Investing activities

No additional expenditures were incurred during the quarter ended August 31, 2023 at the Company's Arthur Lake claim (2022 - \$61,897). All expenditures incurred in the year ended November 30, 2022 were to advance the geophysical program at the Company's Arthur Lake claim.

Financing activities

There was no financing activity during the third quarter of 2023.

Liquidity and capital resources

As at August 31, 2023, the Company had a working capital of \$133,998. The Company has not yet put its mineral property into commercial production and as such has no operating revenues or cash flows. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital, and the Company's capital resources are largely determined by the strength of the junior resource capital markets, by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to it.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company's related parties consist of the Company's directors and officers, and any companies associated with them. During the nine-month period ended August 31, 2023, the Company entered into the following transactions with related parties:

	Nine-month period ended August 31, 2023	Nine-month period ended August 31, 2022
	\$	\$
Management fees	29,500	27,000
Share-based compensation	-	102,487
Total	29,500	129,487

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Key management includes directors and key officers of the Company, including the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”).

As at August 31, 2023, included in accounts payable was the amount of \$2,100 (2022 - \$2,100) due to the CEO and \$1,050 (2022 - \$1,050) due to the CFO of the Company.

FINANCIAL INSTRUMENTS

The classification of the financial instruments as well as their carrying values as at August 31, 2023 is shown in the table below:

At August 31, 2023	Assets – Amortized cost	Liabilities – Amortized cost	Total
	\$	\$	\$
Financial assets			
Cash	119,133	-	119,133
Total financial assets	119,133	-	119,133
Financial liabilities			
Accrued liabilities	-	3,721	3,721
Total financial liabilities	-	3,721	3,721

The fair values approximate the carrying values due to their short-term nature.

Financial and capital risk management

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include foreign currency risk, interest rate risk, credit risk, and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors.

The Board of Directors has overall responsibility for the determination of the Company’s risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company’s competitiveness and flexibility.

Discussions of risks associated with financial assets and liabilities are detailed below:

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a cash loss due to the fluctuation in interest rates is limited as the Company’s liabilities are non-interest bearing. The Company considers this risk to be immaterial.

b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company considers credit risk with respect to its cash to be immaterial as cash is mainly held through large Canadian financial institutions.

c) Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. Accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company has a working capital of \$133,998 as at August 31, 2023.

CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies with the most significant effect on the amounts recognized in the Company's financial statements are as follows:

a) Going concern

In preparing the financial statements on a going concern basis, Management's critical judgment is that the Company will be able to meet its obligations and continue its operations for the next twelve months.

b) Impairment of mineral properties

Expenditures on mineral properties are capitalized. The Company makes estimates and applies judgment about future events and circumstances in determining whether the carrying amount of a mineral property exceeds its recoverable amount. The recoverability of amounts shown as mineral properties and deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties. Management reviews the carrying values of its mineral properties on an annual basis, or when an impairment indicator exists, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, exploration results to date and future exploration plans for a particular property. In addition, capitalized costs related to relinquished property rights are written off in the period of relinquishment. Capitalized costs in respect of the Company's mineral properties may not be recoverable and there is a risk that these costs may be written down in future periods.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Actual future outcomes could differ from present estimates and assumptions, potentially having material future effects on the Company's financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are as follows:

a) Deferred income taxes

Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

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SECURITIES OUTSTANDING

Authorized share capital: The Company can issue an unlimited number of common shares with no par value.

Issued and Outstanding Common Shares as at August 31, 2023 11,486,001

	Expiry date	Exercise Price	Number
Options	December 2, 2026	\$0.55	250,000
Fully Diluted			11,736,001

As of August 31, 2023, the Company held 483,901 shares in escrow, representing a significant portion of the Company's outstanding shares. These shares are subject to certain conditions and restrictions, including vesting schedules, performance criteria, and other contractual arrangements.

On December 2, 2021, the Company announced that it granted stock options pursuant to the Company's incentive stock option plan to officers and directors of the Company to purchase an aggregate 250,000 common shares at an exercise price of \$0.55 per share. Pursuant to the terms of the grant, 250,000 options will vest immediately and all of the options will expire five years from the date of the grant.

The Company recorded share-based compensation of \$Nil during the nine-month period ended August 31, 2023 (August 31, 2022 - \$102,487). All options granted were valued using the Black-Scholes Pricing Model with the following assumptions:

	December 2, 2021
Share price at grant date	\$0.55
Volatility	100%
Risk-free interest rate	1.83%
Expected life of options	5 years
Dividend yield	0.00%
Exercise price	\$0.55
Forfeiture rate	0.00%
Fair value of options	\$102,487

RISKS AND UNCERTAINTIES

Financing risks

The Company has incurred losses since inception. The continued operations of the Company are dependent on its ability to generate future cash flow and obtain additional financing. The Company has financed its cash requirements through the issuance of common shares. If the Company is unable to generate cash from operations or obtain additional financing its ability to continue as a going concern could be impeded.

Exploration and development

Resource exploration is a speculative business and involves a high degree of risk. There is no known body of commercial ore on the Company's mineral properties and there is no certainty that the expenditures made by the Company in the exploration of its mineral properties or otherwise will result in discoveries of commercially recoverable quantities of minerals. The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Although the discovery of an ore body may result in substantial rewards, few properties explored are ultimately developed into producing mines. It is impossible to ensure that the current exploration programs planned by

the Company will result in a profitable commercial mining operation.

There is no assurance that the Company's mineral properties possess commercially mineable bodies of ore. The Company's mineral properties are in the exploration stage as opposed to the development stage and has no known body of economic mineralization. The known mineralization of the properties has not been determined to be economic ore and there can be no assurance that a commercially mineable ore body exists on the properties. Such assurance will require completion of final comprehensive feasibility studies and, possibly, further associated exploration and other work that concludes a potential mine is likely to be economic. In order to carry out exploration and development programs of any economic ore body and place it into commercial production, the Company may be required to raise substantial additional funding.

Title of mineral properties

There is no assurance that the Company's title to its properties will not be challenged. Title to and the area of mineral properties may be disputed. While the Company has diligently investigated title to its properties, it may be subject to prior unregistered agreements or transfers or indigenous land claims to which title may be affected. Consequently, the boundaries may be disputed.

Unknown environmental risks for past activities

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent periods, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. However, no assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Political regulatory risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

FORWARD-LOOKING INFORMATION

The Company's condensed interim financial statements for the quarter ended August 31, 2023, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations up to the date of the MD&A.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or

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implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms acceptable to the Company and the ability of third-party service providers to deliver services in a timely manner. Some of these risks and uncertainties are identified under the heading **"RISKS AND UNCERTAINTIES"** as disclosed elsewhere in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise except as required by securities law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.