

Management's Discussion and Analysis

**Jessy Ventures Corp.
(A Capital Pool Company)**

For the Second Quarter Ended October 31, 2022 and 2021

Jessy Ventures Corp.

Management's Discussion and Analysis of Financial Results

For the second quarter ended October 31, 2022 and 2021

The following management discussion and analysis ("MD&A") should be read in conjunction with the financial statements and accompanying notes ("Financial Statements") of Jessy Ventures Corp. (the "Company") for the interim period ended October 31, 2022, in addition to the related notes thereto. In addition, the MD&A should be read in conjunction with the audited year ended April 30, 2022 financial statements with related notes thereto. Results have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All monetary amounts are reported in Canadian dollars unless otherwise indicated.

For further information on the Company reference should be made to the Company's public filings which are available on SEDAR.

Forward-Looking Statements

This MD&A contains forward-looking statements. All statements, other than statements of historical fact, constitute "forward-looking statements" and include any information that addresses the proposed Qualifying Transaction regarding the Arlington Property, activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including the Company's strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance.

Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. All such forward-looking information and statements are based on certain assumptions and analyses made by the Company's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements are discussed in Risks and Uncertainties.

There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements.

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INTRODUCTION

The following discussion of performance and financial condition should be read in conjunction with the unaudited condensed interim financial statements of Jessy Ventures Corp. (the "Company") for the second quarter ended October 31, 2022 and 2021. The Company's condensed interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The Company's reporting currency is Canadian dollars unless otherwise stated. This Management's Discussion and Analysis ("MD&A") is dated December 13, 2022.

DESCRIPTION OF BUSINESS

Jessy Ventures Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on November 21, 2018. The Company was formed for the primary purpose of completing an Initial Public Offering ("IPO") on the TSX Venture Exchange ("Exchange") as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the Exchange. The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("Qualifying Transaction") as defined in Policy 2.4 of the Exchange. The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business. Such an acquisition will be subject to the approval of the regulatory authorities concerned and in the case of a non-arms' length transaction, of the majority of the minority shareholders.

On October 8, 2019, the Company completed its IPO on the Exchange raising gross proceeds of \$200,000 through the issuance of 2,000,000 common shares at \$0.10 per common share. The Company's common shares were approved for listing on the Exchange and commenced trading effective October 10, 2019 under the symbol "SARG.P".

Until such time that a Qualifying Transaction is completed, some of the Company's common shares are held in escrow. Additionally, the Company will have no significant revenue and will incur expenses primarily for Qualifying Transaction investigation, Exchange listing and filing requirements, professional services and office facilities and administration, subject to certain restrictions under Policy 2.4. On September 17, 2021, the Company entered into a definitive agreement which, if completed, would constitute its Qualifying Transaction. As at October 31, 2022 and as of the date hereof, the Qualifying Transaction is pending closing and Exchange final approval.

In March 2020, the World Health Organization declared the outbreak of Covid-19 a global pandemic. The expected impacts on global commerce are far reaching. To date there have been significant stock market fluctuations, and the movement of people and goods has become restricted. As the Company does not have revenues, the ability to fund ongoing operations is affected by the availability of financing. Due to market uncertainty the Company may be restricted in its ability to raise additional funding. The impact of these factors on the Company is not yet determinable. However, they may have a material impact on the Company's financial position, results of operations and cash flows in future periods. In particular, there may be heightened risk of asset impairment and liquidity or going concern uncertainty.

Annual General and Special Meeting of Shareholders

On October 4, 2021, the Company's shareholders approved, at a Annual General and Special Meeting of Shareholders, certain amendments to the Exchange Policy 2.4 – Capital Pool Companies ("New CPC Policy") that became effective January 1, 2021, including, but not limited to:

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- authorizing the Company to approve certain amendments to its stock option plan pursuant to which the total number of common shares of the Company reserved for issuance both before and after completion of a Qualifying Transaction is 10% of the issued and outstanding common shares of the Company as at the date of grant, rather than at the closing date of the initial public offering;
- removing the consequences associated with the Company not completing a Qualifying Transaction within 24 months of its listing date in accordance with the New CPC Policy;
- authorizing the Company to make certain amendments to the Company's escrow agreement to effect certain changes contemplated under the New CPC Policy, including reducing the maximum escrow term to 18 months from 36 months following a Qualifying Transaction; and
- authorizing and permitting the Company to pay any finders' fee or commission to a Non-Arm's Length Party (as that term is defined in the New CPC Policy) to the Company upon completion of the Qualifying Transaction, in accordance with the terms of the New CPC Policy.

Additional information on the Company, including the Transaction and all provisions approved at the October 4, 2021 Annual General and Special Meeting of Shareholders is available under the Company's profile at www.sedar.com.

On September 17, 2021, the Company entered into a definitive agreement with Origen Resources Inc. which would constitute its Qualifying Transaction as disclosed below.

The registered and head office of the Company is located at 228 – 1122 Mainland Street, Vancouver, BC, V6B 5L1.

QUALIFYING TRANSACTION

On September 17, 2021, as amended December 22, 2021, March 15, 2022, May 30, 2022, and August 30, 2022, the Company entered into a Definitive Agreement ("Agreement") with Origen Resources Inc. to acquire an undivided 60% interest in the Arlington Property comprising five mineral claims within the Arrow Boundary District of south-central British Columbia, Canada. The proposed transaction would constitute the Company's Qualifying Transaction. In connection with the Qualifying Transaction, the Company filed a filing statement on November 10, 2022 on SEDAR (www.sedar.com).

In order to exercise the option, the Company must pay \$185,000 and issue an aggregate of 2,000,000 common shares as follows:

- i. Pay \$10,000 in cash upon execution of the Agreement (paid) and issue 200,000 common shares on Exchange approval of the Agreement;
- ii. Pay \$25,000 in cash and issue 300,000 common shares on before the first anniversary of Exchange approval;
- iii. Pay \$50,000 in cash and issue 500,000 common shares on or before the second anniversary of Exchange approval; and
- iv. Pay \$100,000 in cash and issue 1,000,000 common shares on or before the third anniversary of Exchange approval.

In addition, the Company must incur \$750,000 in exploration expenditures as follows:

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- i. \$125,000 on or before the first anniversary of Exchange approval;
- ii. \$250,000 on or before the second anniversary of Exchange approval; and
- iii. \$375,000 on or before the third anniversary of Exchange approval.

In addition, the Company must pay \$110,000 (by issuing 900,000 common shares of the company at a deemed price of \$0.10 per share and paying \$20,000 in cash) to Origen Resources Inc. for its recently completed exploration program within five days of Exchange approval.

Origen will retain a 1.5% net smelter royalty ("NSR") on the property, whereby the Company will have the right to repurchase 1.0% of the NSR for cash consideration of \$1,000,000.

On October 31, 2022 the Company had capitalized \$10,000 (April 30, 2022 - \$10,000) in acquisition costs to exploration and evaluation asset.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following selected financial information is derived from the audited financial statements of the Company. The figures have been prepared in accordance with IFRS.

| | October 31, 2022 | July 31, 2022 | April 30, 2022 | January 31, 2022 |
|--|---------------------|------------------|-------------------|---------------------|
| | \$ | \$ | \$ | \$ |
| General and administrative expenses | 8,340 | 2,065 | 35,193 | 22,982 |
| Net loss and comprehensive loss | (8,340) | (2,065) | (35,193) | (22,982) |
| Net loss per share – Basic & fully diluted | (0.00) | (0.00) | (0.01) | (0.00) |
| Totals assets | 490,690 | 495,325 | 271,550 | 300,032 |
| Total liabilities | 23,908 | 20,203 | 19,363 | 12,652 |
| Cash dividends declared per share | Nil | Nil | Nil | Nil |

| | October 31, 2021 | July 31, 2021 | April 30, 2021 | January 31, 2021 |
|--|---------------------|------------------|-------------------|---------------------|
| | \$ | \$ | \$ | \$ |
| General and administrative expenses | 56,971 | 4,879 | 20,498 | 6,852 |
| Net loss and comprehensive loss | (56,971) | (4,879) | (20,498) | (6,852) |
| Net loss per share – Basic & fully diluted | (0.01) | (0.00) | (0.00) | (0.00) |
| Totals assets | 336,358 | 384,369 | 137,791 | 150,579 |
| Total liabilities | 26,176 | 17,636 | 10,829 | Nil |
| Cash dividends declared per share | Nil | Nil | Nil | Nil |

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SELECTED ANNUAL FINANCIAL INFORMATION

| | For the years ended | | |
|--|---------------------|----------------|----------------|
| | April 30, 2022 | April 30, 2021 | April 30, 2020 |
| | \$ | \$ | \$ |
| Total assets | 271,550 | 137,791 | 171,808 |
| Total non-current liabilities | - | - | - |
| Total expenses | 120,025 | 35,710 | 115,504 |
| Less interest income | - | - | - |
| Loss and comprehensive loss | (120,025) | (35,710) | (115,504) |
| Basic & diluted loss per share | (0.02) | (0.02) | (0.10) |
| Weighted average number of common shares outstanding | 5,857,794 | 2,000,000 | 1,120,219 |

RESULTS OF OPERATIONS

For the three and six months ended October 31, 2022

Net loss and comprehensive loss for the three and six months ended October 31, 2022 was \$8,340 and \$10,405 compared to \$56,971 and \$61,850 net losses for the comparable period. The decrease in overall net loss in the three and six months period is due to a decrease in legal fees and filing fees. The Company expects continued fluctuations in expenses incurred as it seeks to complete its Qualifying Transaction.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional financial information is available in the Company's condensed interim financial statements for the second quarter ended October 31, 2022. These statements are available on SEDAR at www.sedar.com.

The following addresses the specific disclosure requirements for venture issues without significant revenues:

- (a) Capitalized or expensed exploration and development costs – payment towards the Arlington Property option.
- (b) Expensed research and development costs – Not applicable
- (c) Deferred development costs – Not applicable
- (d) General administrative expenses – the financial information is presented in the Statement of Loss and Comprehensive Loss in the financial statements.
- (e) Any material costs, whether capitalized, deferred or expensed, not referred to in (a) through (d) – None.

Profits

At this time, the Company is not anticipating profit or revenue from operations. The Company will report an annual deficit and quarterly deficit and will rely on its ability to obtain equity financing to fund its search for a Qualifying Transaction. For information concerning the business of the Company, please see "Company Overview".

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LIQUIDITY AND CAPITAL RESOURCES

As at October 31, 2022, the Company had working capital of \$465,122 (April 30, 2022 – \$242,187).

As at October 31, 2022, the Company received \$225,000 intended to be used in a future private placement.

As at October 31, 2022, the shareholders' equity of \$466,782 (April 30, 2022 - \$252,187) comprised of share capital of \$490,368 (April 30, 2022 - \$490,368), subscriptions received \$225,000 (April 30, 2022 - \$nil), reserves of \$39,900 (April 30, 2022 - \$39,900), and a deficit of \$288,486 (April 30, 2022 - \$278,081).

OUTSTANDING SHARE DATA

- a) Authorized Share Capital: unlimited common shares without par value and an unlimited number of preferred shares.
- b) Issued and Outstanding as at the date of this document: 6,724,332 common shares, 133,332 share purchase options and no share purchase warrants.

Share issuances

On October 8, 2019, the Company completed its IPO of 2,000,000 common shares at a price of \$0.10 per share for total proceeds of \$200,000. Share issuance costs for the IPO totaled \$54,882 comprising agent's cash commission of \$20,000, and other related cash fees totaling \$24,482. Additionally, the Company issued 200,000 broker warrants with a \$10,400 fair value.

As at the completion of the Company's IPO, the 2,000,000 issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange. 25% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (as defined in the policies of the Exchange) (the "Initial Release") and an additional 25% will be released on each of the dates which are 6 months, 12 months, and 18 months following the Initial Release.

On August 24, 2021, the Company closed a non-brokered private placement of 2,718,332 common shares issued at a price of \$0.09 per common share for gross proceeds of \$244,650. Of the shares issued, 1,500,000 were escrow shares and 1,218,332 were non-escrowed shares.

On October 7, 2021, 6,000 warrants were exercised into common shares at a price of \$0.10 per share for gross proceeds of \$600.

TRANSACTIONS WITH RELATED PARTIES

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

During the six month periods ended October 31, 2022 and 2021, there were no transactions with or outstanding balances owed to or from related parties.

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OFF BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet arrangements as at October 31, 2022 or as of the date of this report.

CRITICAL JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised. Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the fair value measurements for financial instruments and the recoverability and measurement of deferred tax assets.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

The significant accounting judgments and estimates made in the October 31, 2022 financial statements were as follows:

Judgments

- i) The evaluation of the Company's ability to continue as a going concern.
- ii) The assessment of indicators of impairment and reversal of impairment for the exploration and evaluation assets and the related determination of the recoverable amount and write-down of the properties where applicable.
- iii) The measurement of deferred income tax assets and liabilities.

Estimations

During the period ended October 31, 2022 and 2021, there were no significant estimates applied to the condensed interim financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes share capital in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional

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capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

Cash Restrictions

The proceeds raised from the issuance of common shares may only be used for reasonable expenses related to the Company's IPO, reasonable expenses related to the proposed Qualifying Transaction, and reasonable general and administrative expenses not exceeding \$3,000 per month as prescribed in Exchange Policy 2.4.

FINANCIAL INSTRUMENTS

The Company's financial instruments, consisting of cash, accounts payable and accrued liabilities, and loans payable, approximate fair values due to the relatively short-term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligation resulting in financial loss to the Company. Credit risk is primarily related to the Company's cash. To minimize this risk, cash has been placed with a major Canadian financial institution.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. As at October 31, 2022, the Company had current liabilities of \$23,908 (April 30, 2022 - \$19,363) due within 12 months and had cash of \$480,690 (April 30, 2022 - \$261,550) to meet its current obligations. As a result, the Company has minimal liquidity risk.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's activities have only been transacted in Canadian dollars since incorporation; in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risks facing it at present.

RISKS & UNCERTAINTIES

The Company currently has no source of recurring income, has not commenced commercial operations, has no significant assets other than cash, has no history of earnings and does not intend to pay dividends. In addition, there can be no assurance that the Company will be able to obtain additional financing in the future on terms acceptable to the Company or at all. The Company's success depends to a certain degree upon key members of the management. It is expected that these individuals will be a significant factor in

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our growth and success. The loss of the service of members of the management team or certain key employees could have a material adverse effect on the Company.