

Management Discussion and Analysis

For the period ended September 30, 2023

This management discussion and analysis (“MD&A”) of financial position and results of operations is prepared as of November 24, 2023 and should be read in conjunction with the audited consolidated financial statements for the period ended September 30, 2023 of ProAm Explorations Corporation (“ProAm” or the “Company”) with the related notes thereto.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and MD&A, is complete and reliable.

Those consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements. All dollar amounts are expressed in Canadian dollars except where noted.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company’s management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at www.sedar.com.

Description of Business

ProAm Explorations Corporation is a junior mineral and oil and natural gas exploration and development company. The Company operates in Canada and the United States. Mineral exploration is currently focused in the USA and Canada while little oil and natural gas activity has been pursued.

The Company, as a junior Exploration Company, has been putting its emphasis on mineral properties as economic conditions in natural gas markets remain negative.

The Company has acquired an rare earth prospect in Utah which is prospective for Gallium (Ga) and Germanium (Ge) which is referred to Hells Hole Pass.

Substantial analysis has been concluded on the exploration work done on the Jet Property in Nevada. Further ground exploration to establish drill targets will occur in the next phase.

It is still thought that the Samuel Lake copper nickel property requires further exploration work in the unexplored regions of the claim group.

Mineral Properties

Samuel Lake Project

Samuel Lake Property: Pursuant to certain agreements, the Company owns an undivided 100% interest, subject to a 2.5% NSR, in certain claims comprising the Samuel Lake Property.

Nevada, USA Jet Property

In 2018 the Company entered into an option agreement to acquire an undivided 100% interest subject to 2.5% NSR, in certain claims comprising the Jet Property, located in Elko County, Nevada. The option agreement is currently being reviewed as timing conflicts exist in the Company’s ability to execute and its obligations. The vendor appreciates these conflicts and is working with the Company to achieve an equitable solution.

Hells Hole Pass

The company owns 100 % of this Gallium and Germanium property located in Utah.

Jet property – Nevada – Historical exploration activity results

The Jet property is an underexplored area of sedimentary rocks in the basin and range country of northeastern Nevada. Numerous small historic shallow surface workings, (ca. 1920s to 1940s) in altered rocks hosting barite, fluorite, and silver- zinc-copper mineralization occur across the three claim groups held by ProAm, with more outside of the claim areas. Quartz porphyry dykes and lenses occur across the property and appear to be related to mineralization. These dykes variously exhibit magnetic and radiometric signatures and are elevated in fluorine and barium, further suggesting a direct link to mineralized veins and lenses in limestones and dolomites. Several larger quarries have been bulldozer excavated for fluorite and barite lens extraction, along with small adits and shafts extracting supergene zinc-silver-copper minerals. No known records of historic diamond drilling have been located to date.

ProAm Explorations Corp. has partially outlined 4 significant areas of Ag, Ba, Cu, Pb, Zn, Sb, and F mineralization. The geology in this area shows intense faulting and brecciation related to the development of the basin and range terrane in Nevada. The mineralization is related to hydrothermal fluids emanating from an adjacent Oligocene alkaline granitic stock and dykes. ProAm's working thesis has these minerals forming from circulating hydrothermal fluids related to Oligocene granitic magmatism and plating out as four or more Manto-style ore deposits when those fluids are neutralized by Paleozoic limestones and dolomites. The geological content herein was approved by D.L. Trueman, Ph.D. P. Geo who was acting as the qualified person under the NI 43-101 guidelines. Mr. Trueman has since passed away.

The Company has recently completed an airborne geophysical survey comprising some 585 line kilometers and is currently assessing and determining future exploration plans based upon these results from this data pack with an objective of determining a drill program.

Samuel Lake History and future expectation of activity

This property is located near Atikokan, Ontario and this area has excellent services.

Samuel Lake is a prospect upon which some 30 exploratory holes have been drilled by a combination of the Company and Teck. The mineralization is primarily nickel, copper, cobalt, and PGMs (See table below). Whilst Samuel Lake has seen positive exploration its sister lakes, Whelan, Harnett, and Surprise, in the immediate vicinity have only been subject to surface sampling and analysis as well as an airborne survey. With copper (4.25 +lb), Nickel (7.25+lb), Cobalt (25K -30K MT), and PGM hanging in there this property deserves additional attention in the coming months.

The company has updated the geochemistry and geophysical data which was initially collected in 1998, at the time of the original discovery.

In August of 1998, prospectors discovered and sampled the area. One sample assayed 10.3 g/t platinum + palladium + gold, while eight others averaged 4.3 g/t platinum + palladium + gold, with significant values in copper and nickel.

Work conducted at Samuel Lake consisted of grid-controlled geological mapping, geochemical sampling, trenching, magnetometer, and Horizontal Loop Electro-Magnetic (HLEM) geophysical surveys over the claim area. The ground geophysics identified a 300 m-long HLEM conductor and associated magnetic anomaly under Samuels Lake.

Diamond drilling targeted HLEM conductor under the lake was carried out from March to October of 1999 for an aggregate total of 2,747.6 meters of NQ core in twelve drill holes. Drill holes SM 99-5, 6, 7, 8, 10, and 11 were subsequently used to carry out down-hole Crone Pulse EM Surveys which identified three significant off-hole conductors.

In 2000 Fugro Geophysics conducted an airborne EM survey over Samuel Lake and the 3 adjacent lakes. The adjacent lakes display aeromagnetic signatures like that of Samuel Lake. Each of these adjacent lakes has multiple conductive features which have never been drilled. Their lithology, when their chemistry is investigated, is common to Samuel Lake.

Geophysical surveys of the Samuel Lake property have been conducted by Mtec Geophysics in 1999, Fugro Airborne Surveys in 2000, Empluse Geophysics in 2005, and Teck Corporation in 2007. The Fugro AEM survey of 2000 included Whalen, Harnett, and Surprise Lake anomalies as well as Samuel Lake.

Hells Hole Pass

The Hell Hole pass area is located in the extreme southwest corner of Utah, 22 kilometres west of the City of St. George. It is situated in the Beaver Dam Mountains which are part of the basin and range country on the northern edge of the Colorado Plateau. In the 1980's, it was mined exclusively for the very high gallium (Ga) and germanium (Ge) enrichment associated with secondary iron minerals goethite and jarosite. ProAm's Hell Hole claims consist of 10 mineral claims and 640 acres of state owned school trust lands.

The claims are situated on highly altered Calville limestone along a fault believed to be an offshoot of the Apex Fault. Goethite and jarosite alteration has been identified on at least two of 17 ASTER anomalies originally identified and ground-truthed.

An ASTER (Advanced Spaceborne Thermal Emission and Reflection) imagery survey was conducted over the area to identify potential mineralized targets associated with hydrothermal alteration. A total of 17 targets were identified, which were ground-truthed and sampled. Field reconnaissance and sampling conducted in 2012 and 2013 identified numerous gossanous occurrences of Cu-Zn-Ge-Ga and widespread, pervasive argillization/dolomitization/silicification alteration over many of these targets. A cluster of these ASTER anomalies, situated eight kilometers from the Apex Mine, form a single larger two square kilometre hydrothermal alteration halo of unknown origins and is postulated as hydrothermal alteration associated with a sub-cropping igneous source. Outcrops in this area are commonly bleached white and exhibit intense clay alteration, relict hydrothermal/igneous vein stockworks, and/or partial silicification (Figure 2). Rocks mapped as Precambrian gneisses 2 kilometres to the east contain U-Cu Miocene-age granites, which are postulated as the source of Cu-Ga-Ge mineralization; the strong clay alteration in limestone is considered a hydrothermal alteration halo associated with sub-cropping metal-enriched structures. Geochemistry of samples taken from the granites to the east shows anomalous values for Ba, Cu, Mg, Ga, and others, suggesting a genetic link and source to mineralized zones.

Anomalous Ga and Ge has been encountered in several samples from the Hell Hole Pass area, suggesting that Apex-type mineralization may be widespread and not confined to a single structure.

Oil and Natural gas

Natural gas prices have been volatile and the market outlook is uncertain as US policy in the sector is at a minimum uncertain.

Elder's Ridge Natural gas property

OSEC Petroleum Inc., a wholly owned subsidiary, has a 100% working interest in 42 wells and a 50% working interest an additional well in this Appalachian natural gas field in Indiana County, Pennsylvania. These wells have been shut-in since late 2014 due to pipeline issues. Discussions have been ongoing in an attempt to sell the property.

Oil and Natural Gas Production and Exploration

Indiana County, Pennsylvania

OSEC Petroleum Inc., a wholly owned subsidiary, has a 100% working interest – 75% net revenue interest in 41 non-producing oil wells in Indiana County, Pennsylvania. These wells have been shut-in since late 2014 due to pipeline issues. The Company is currently contemplating selling this property

Arkansas

The Company has a 10.1% working interest a well in Logan County Arkansas.

Oklahoma

The Company has a 10.1% working interest a well.

Okotoks, Alberta, Canada

The Company has two wells which are referred to as Okotoks 5-15-22-28W4 and Okotoks 6-15-22-28W4. The spacing units allow for two additional wells which await a better market environment. The 2 wells are on penalty for not participating in a rework. Prices at that time did not support that action. The wells will return to a Proam revenue stream once the operator has recouped the Proam share of the costs of the rework.

Results of Operations

For the period ended September 30 2023, the Company reported a loss of \$49,434 compared to a loss of \$58,048 for the period ended September 30, 2022. Production revenue of \$3,273 was recorded during the period ended September 30, 2023, compared to \$19,686 recorded for the period ended September 30, 2022.

General and administrative expenses of \$52,707 (2022 - \$33,277) were recorded for the period ending September 30, 2023

e. **Selected Annual Financial Information**

Selected Annual Financial Information

	For the year ended December 31, 2018	For the year ended December 31, 2019	For the year ended December 31, 2020	For the year ended December 31, 2021	For the year ended December 31, 2022
Total Revenues	26,408	29,828	32,486	44,369	31,963
Depletion & Amortization	4,502	4,732	6,040	10,943	9,998
Operations	23,583	23,135	28,102	14,341	12,126
General & Admin Expense	42,099	56,209	122,674	43,892	101,095
Income (loss) before extra ordinary items and income taxes	43,776	(54,248)	(124,390)	(24,813)	(91,256)
Extraordinary impairment charge & other	71,567	130,768	21,127	-	-
Net Income (loss) after tax	(115,343)	(185,016)	(145,517)	(34,671)	(79,822)
Net Income (loss) per share before tax and comprehensive income	(.01)	(0.03)	(0.02)	(0.00)	(0.01)
Total Assets	\$ 487,342	393,828	621,706	917,852	935,189

Selected Quarterly Financial Information

	Jun 21	Sept 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	23-Jun	23-Sep
Revenue	10,989	12,145	11,136	5,978	7,399	6,309	12,277	2,369	1,293	0
Operations	2,597	2,597	4,460	2,703	4,559	977	3,867	2,685	1,107	8,259
Depletion, amortization and accretion							9,998			
General and Administrative Expense	8,011	9,925	17,745	22,886	3,159	763	76,077	10,687	8,948	49,807
Extraordinary charge										
Comprehensive Income (loss) before taxes	(8,094)	(843)	(21,397)	(30,083)	(319)	5,546	(21,774)	(39,340)	(8,762)	(49,807)
Earnings per share before taxes *	0.00	0.00	0.00	(0.02)	0.00	0.00	0.00	(0.02)	0.00	(0.03)

Liquidity and Capital Resources

The Company had a working capital of \$6,798 and cash on hand of \$27,538 on September 30, 2023. This compares with working capital of \$59,895 and cash on hand of \$70,025 on December 31, 2022.

Other information relating to the company's oil and natural gas reserves may be viewed on the Sedar website on which a 51-101 compliant report entitled "Statement of Reserve Data and Other Oil and Gas Information" is posted.

Related Party Transactions

No related party transactions occurred in the comparative periods other than advances related to working capital.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties, unless otherwise noted.

Risk, Uncertainties and Outlook

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. Other risks facing the Company include competition for mineral and oil and natural properties, environmental and insurance risks, fluctuations in metal prices, fluctuations in exchange rates, share price volatility and uncertainty of additional financing.

Management is aware that material uncertainties exist, related to current economic conditions, which could adversely affect the Company's ability to continue to finance its activities. Management's plan may include continuing to pursue additional sources of financing and reducing overhead costs. As a result of the implementation of this plan, the use of existing working capital and revenue from oil and gas interests, management expects that the Company will have sufficient capital to fund operations and keep its resource interests in good standing for the upcoming fiscal year. Further discussion of liquidity risk has been disclosed in the audited financial statements.

The audited financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and the classification of liabilities that might be necessary should the Company be unable to continue in existence.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at www.sedar.com. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Cautionary Statement on Forward-Looking Statements

This MD&A contains forward-looking statements. Forward-looking statements are statements that relate to future events or to our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including:

- the risks of the oil and gas industry, such as operational risks in exploring for, developing and producing oil and natural gas, and market demand;
- the risks and uncertainties involving geology of oil and gas deposits;
- the uncertainty of reserve estimates;
- the uncertainty of estimates and projections relating to exploration, development and production costs and expenses;
- potential delays or changes in plans with respect to exploration or development projects or capital expenditures;
- fluctuations in oil and gas prices, foreign currency exchange rates and interest rates;
- health, safety and environmental risks;
- uncertainties as to the availability and cost of financing;
- risks in conducting foreign operations (for example, political and fiscal instability or the possibility of civil unrest);
- general economic conditions;
- the effect of acts of, or actions against, international terrorism;

Outstanding Share Data

ProAm is a Tier 2 issuer and its shares are traded on the TSX Venture Exchange under the symbol PMX.

As of the date of this MD&A, the Company has:

- a) 16,546,409 common shares outstanding on a consolidated basis;
 - b) 3,385,000 share purchase warrants exercisable at \$0.15 per share and 5,311,200 share purchase warrants exercisable at \$0.12 per share
 - c) 1,100,000 stock options outstanding exercisable at \$0.07 per share and 300,000 stock options outstanding exercisable at \$0.06 per share
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Additional information is available on SEDAR at www.sedar.com

Contingencies

The Company has no undisclosed contingencies as at November 24, 2023

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as at November 24,

2023