



Management's Discussion and Analysis

of Financial Conditions and Results of Operations

For the Period Ended September 30, 2023

Date of Report – November 27, 2023

Introduction

The following discussion is management’s assessment and analysis of the financial condition and results of operations of New Destiny Mining Corp. (“the Company”) and should be read in conjunction with the unaudited interim financial statements including the notes thereto for the three months ended September 30, 2023, and the audited financial statements for the year ended June 30, 2023. These financial statements have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board (“IASB”). The Company’s accounting policies are described in Note 2 of the Annual Financial Statements for the year ended June 30, 2023.

The Financial Statements, together with the MD&A, are intended to provide investors with a reasonable basis for assessing the performance and potential future performance of the Company and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward-looking statements, and the Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events.

All monetary amounts are in Canadian dollars unless otherwise specified. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Description of the Business

New Destiny Mining Corp (the “Company”) was incorporated under the laws of the Province of British Columbia on September 9, 2009 and is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties. The Company is a reporting issuer in British Columbia and Alberta and its shares are listed on the TSX Venture Exchange under the symbol NED.V.

The Company is focusing its financial resources on identifying viable exploration projects primarily through acquisitions. In addition, the Company has engaged in negotiations with creditors and significant shareholders and reviewed several strategic opportunities in the mining business with a view to increasing shareholder value.

The Company has incurred recurring losses since its inception and had an accumulated deficit of \$4,750,415 as at September 30, 2023 which has been funded primarily by the issuance of shares. The Company has no source of operating cash flows and expects to incur further losses in the exploration and development of its mineral properties. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors and generating profitable operations in the future.

Overall Performance

Property Option Agreement

Treasure Mountain Property, British Columbia, Canada

On November 30, 2016, the Company entered into an option agreement with Ximen Mining Corp. (“Ximen”) to acquire a 100% interest in mineral claims of the Treasure Mountain Property. Upon signing of the Agreement, and to earn an undivided 100% interest in the property, the Company is required to make cash payments (and/or issue number of common shares equivalent to an amount) totaling \$400,000, issue an aggregate of 500,000 common shares, and incur exploration expenditures on the property as follows:

Cash Payments:

- \$25,000 in cash on the date of execution of the agreement (Paid);
- \$50,000 in cash within five business days following the approval by TSX Venture (“TSX-V”) (Paid);
- \$75,000 in cash and/or common shares equivalent (subject to a minimum of \$10,000 to be paid in cash) on or before the first (not paid), second (not paid), and third anniversaries of the approval by TSX-V (500,000 shares were issued with a fair market value of \$85,000 on November 5, 2018. On February 3, 2022, the Company issued 1,500,000 shares with a fair market value of \$75,000. The fair market value recognized is based on the closing quote price of the Company’s shares at the date of issuance); and
- \$100,000 in cash and/or common shares equivalent (subject to a minimum of \$10,000 to be paid in cash) on or before the fourth anniversary of the approval by TSX-V.

Shares Payment:

- 500,000 common shares with a minimum fair value of \$50,000 within five business days following the approval by TSX Venture. On November 14, 2017, the Company issued 250,000 shares with a fair value of \$50,000.

Exploration Expenditures:

- Annual minimum exploration expenditures of \$100,000 (me), \$150,000 (met), \$250,000 (met), and \$250,000 on the property in each year ending on or before the first, second, third, and fourth anniversaries, respectively, of the approval by TSX-V.

The option agreement received final approval by the TSX-V on November 9, 2017. Ximen has a common director and officer of the Company.

On November 8, 2022, the Company entered into a property agreement amendment with Ximen to extend the payment terms of the option agreement for an additional 12 months subject to the following terms:

- Ximen will remain the operator of the project and will charge a 15% supervisor fee on dollars spent in relation to the project. This shall remain in place until the completion of a bankable feasibility study.
- Ximen will retain a 3% net smelter return royalty (the “NSR Royalty”) which the Company may buy down 0.5% of the NSR Royalty by paying \$1,000,000 to Ximen.
- Ximen maintains the right for six months after completion of a published bankable feasibility to buy back a 30% interest in the project based on funds spent directly on the project over the period of the option, excluding any management fees.

The Treasure Mtn. Silver Project covers geologically prospective ground in the Similkameen and / or New Westminster Mining Divisions. The Project is adjacent to Nicola Mining Inc.’s Treasure Mountain property, site of the historic Treasure Mountain Silver-Lead-Zinc Mine (polymetallic veins). The Project also occurs within the Intermontane Tectonic Belt, which hosts numerous porphyry copper deposits. The Project covers an area of approximately 10,700 hectares and hosts at least seven gold, silver, lead, zinc and / or copper occurrences in various regions as reported in the B.C. Ministry of Energy and Mines MINFILE database. These include gold-quartz vein, polymetallic vein and porphyry type occurrences. Some of these mineral occurrences have associated historic underground workings.

In 2014, Ximen conducted prospecting and rock sampling in the northeast region of the property. A quartz float sample collected at an historic adit along Jim Kelly Creek returned 9.59 g/t gold. Copper mineralization was located further south at an historic adit in the area of the Superior (Lucky Todd) occurrence. A boulder sample returned 0.636% copper. Another grab sample, reported to be from outcrop, returned 0.308% copper.

In October 2015, Ximen conducted a program of prospecting as well as soil and till sampling in the northeast region of the Project (news release dated October 21, 2015). The till samples were collected using an overburden drill. The 2015 soil and till geochemical survey was conducted in the northeast region of the property, north of Railroad Creek and west of Tulameen River / Vuich Creek. The Superior (Lucky Todd) copper - gold occurrence is reported in this area (B.C.MINFILE No. 092HSE240). At this occurrence gold and copper mineralization were reported in a quartz porphyry dyke with a 5 foot sample reported to assay 0.02 ounce gold (1913 Annual Report of Minister of Mines). In 2012 Canadian International Minerals Inc. reported adits in this target area and copper mineralization in the adjacent rock dumps and outcrop with a few dump grab samples reported to exceed 1% copper while also assaying 76 and 69 g/t silver.

In May 2016 Ximen announced the analytical results for the program conducted in October of 2015. The analytical results identified copper soil anomalies in this northeast region including samples in two areas exceeding 100 ppm copper. In one area some samples were anomalous for lead (up to 378 ppm Pb) and zinc (up to 391 ppm Zn).

Ximen conducted additional till sampling and prospecting in the east region of the property during 2016. In the east region of the property a grab sample from a newly discovered quartz vein exposure returned 1.15 g/t gold. Local till samples from the southeast region of the property returned anomalous values for gold, silver, copper and / or lead.

New Destiny Mining Corp. conducted rock, soil and till geochemical sampling during 2017 in the east and southeast regions of the property. Multiple rock samples returned anomalous values for gold. The highlight was a grab sample from a silicified porphyritic dyke within an historic pit that returned 6.24 g/t gold. This is in the Vuitch Creek area in the area of the Superior occurrence. Local soil samples in this area returned anomalous values for gold and copper.

In June 2018 a rock geochemical survey was completed on the Treasure Mountain property at the Superior (Lucky Todd), John Bull (Marks showing) and Railroad Creek (total of 26 samples). Out of the 7 samples collected at the Superior sample 111117 assayed 8.81 ppm Au and 14.45 Ag. Sample 111116 had the strongest copper value of 850 ppm Cu. Five out of seven rock samples collected around the Railroad Creek copper workings assayed above 1000 ppm Cu. The strongest of these, sample 111124 assayed 8940 ppm Cu and 45.2 ppm Ag. The strongest silver assay was from sample 111125 that returned 2130 ppm Cu and 59.3 ppm Ag. The most significant gold value was a choice grab sample of pyrite bearing quartz dump material from an adit on Jim Kelly creek. This sample (111130) assayed 11.3 ppm Au and 14.5 ppm Ag and 1175 ppm Cu. Another sample, a random area grab of quartz material assayed 1.28 ppm Au, 1.71 ppm Ag and 1215 ppm Cu.

In 2018 a 66 m long trench was completed in an area where previous work had identified a copper anomaly near the Tulameen forest service road in the southeast region of the property and a series of samples were collected at 3 m intervals and also 3 choice grab samples were collected. Two samples returned anomalous gold assays, including sample 118660 with values of 0.877 ppm Au, 5.33 ppm Ag, 20.6 ppm Cu, 799 ppm Zn, and sample 118668 24m away from 118660 that assayed 0.359 ppm Au 1.56 ppm Ag, 39.1 ppm Cu and 129 ppm Zn. Seven deep till auger holes were completed off the Tulameen Forest Service Road in the western area but no significant results were obtained.

In 2019, New Destiny Mining Corp. conducted a program of trenching and drilling at the Superior (Lucky Todd) occurrence and trenching and channel sampling at the Railroad occurrence. At Lucky Todd, gold values ranged up to 1.96 ppm, silver ranged up to 14.05 ppm, copper ranged up to 250 ppm, and molybdenum ranged up to 354 ppm. A grab sample of selected mineralized quartz at the Lucky Todd contained 3.99 ppm gold, 96.8 ppm silver, 3560 ppm copper and 45.1 ppm molybdenum. Diamond drilling at Lucky Todd included a total of four drill holes (102.1 m). Quartz veinlets mineralized with pyrite and chalcopyrite were intersected, similar in appearance to those seen in the trenches. Analytical results for the drill core were generally low, with only slightly elevated copper and molybdenum values locally.

At Railroad, rock geochemical values for copper ranged up to 1.59 % and silver ranged up to 109 ppm. A weighted average grade for three consecutive trench samples contained 116.0 ppm silver and 0.64% copper over a 4.2 metre width.



A drill pad was prepared at this site.

In 2022, New Destiny Mining Corp. had a LiDar survey flown over the entire property.

Exploration Expenditures

Treasure Mountain Property, British Columbia, Canada

| | |
|------------------------------------|---------|
| | \$ |
| Balance, June 30, 2022 | 941,743 |
| Exploration Costs | 1,668 |
| Balance, September 30, 2022 | 943,411 |
| Balance, June 30, 2023 | 961,398 |
| Exploration Costs | 7,159 |
| Balance, September 30, 2023 | 968,557 |

Private Placements & Shares Issuances for the period ended September 30, 2023

The Company did not issue any shares during this period.

Results of Operations

For the three months period ended September 30, 2023, the Company reported a net loss of \$45,649 (2022 - \$21,751). The Company's loss per share was \$0.00 (2022 - \$0.00). The Company had consistent expenditures in 2023 compared to the same period in the prior year with exception of recorded exploration expenditures, office administration, and advertising. The Company recorded advertising and marketing expenses of \$4,500 (2022 - \$Nil). Office and administrative expenses increased from \$4,518 in 2022 to \$20,518 in 2023. Exploration expenses in the current period compared to same period last year went up from \$1,668 in 2022 to \$7,159 in 2023. Due to the uncertainty in the market, the Company is still taking a conservative approach to operations. However, the Company plans to continue exploration of their Treasure Mountain Property.

Operational Expenses, Prior to Other Items:

| | Three Months Ended | |
|---|--------------------|-----------------------|
| | 2023 | September 30, 2022 |
| | \$ | \$ |
| Advertising, Marketing and Investor Relations | 4,500 | - |
| Consulting | 250 | - |
| Exploration | 7,159 | 1,668 |
| Office and Administrative | 20,518 | 4,518 |
| Professional Fees | 5,000 | 4,500 |
| Rent | 7,500 | 10,500 |
| Transfer Agent and Regulatory Fees | 722 | 565 |
| | (45,649) | (21,751) |

- Professional Fees of \$5,000 (2022 - \$4,500), comprise of legal and audit fee accrual.
- Advertising, Marketing and Investor Relations of \$4,500 (2022 - \$Nil) paid for marketing fees.
- Exploration of \$7,159 (2022- \$1,668) paid for exploration costs as per the option agreement on the Treasure Mountain Property.
- Office and administrative fees of \$20,518 (2022 - \$4,518) included administrative and secretarial fees, accounting fees, interest and bank charges. The Company also recorded \$7,500 (2022 - \$10,500) in rent.
- Regulatory and transfer agent fees of \$772 (2022 - \$565) consisted of fees paid to regulatory bodies in Canada and the Company's transfer agent.

Summary of Quarterly Results

Results for the eight most recent quarters ending with the last quarter for the period ended September 30, 2023:

| | September 30, 2023 \$ | June 30, 2023 \$ | March 31, 2023 \$ | December 31, 2022 \$ |
|-----------------------------|-----------------------------|------------------------|-------------------------|----------------------------|
| Revenue | Nil | Nil | Nil | Nil |
| Net loss | (45,649) | (161,516) | (63,899) | (21,631) |
| Basic and diluted per share | (0.00) | (0.01) | (0.00) | (0.00) |

| | September 30, 2022 \$ | June 30, 2022 \$ | March 31, 2022 \$ | December 31, 2021 \$ |
|-----------------------------|-----------------------------|------------------------|-------------------------|----------------------------|
| Revenue | Nil | Nil | Nil | Nil |
| Net loss | (21,751) | 7,502 | (105,192) | (22,532) |
| Basic and diluted per share | (0.00) | (0.00) | (0.01) | (0.00) |

Mineral exploration is typically a seasonal business, and accordingly, the Company's operating expenses, and cash requirements will fluctuate depending upon the season and the level of activity. The Company's primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen and the Company can secure equity financing with favorable terms, the Company's activity levels, and the size and scope of planned exploration projects will typically increase.

Liquidity and Capital Resources

At September 30, 2023 the Company had cash of \$119 and a working capital deficiency of \$697,002. All cash are deposited in interest accruing accounts.

| | September 30, 2023 \$ | June 30, 2023 \$ |
|--------------------------|-----------------------------|------------------------|
| Current assets | 5,216 | 6,168 |
| Total Assets | 13,216 | 14,168 |
| Total Liabilities | 702,218 | 657,521 |
| Shareholders' Deficiency | 689,002 | 643,353 |



| | | |
|--|---------|---------|
| | 697,002 | 651,353 |
|--|---------|---------|

The Company does not generate sufficient cash flow from operations to fund its exploration activities, its acquisitions and its administration costs. The Company is reliant on equity financing to provide the necessary cash to continue its operations.

| | September 30, 2023 \$ | September 30, 2023 \$ |
|---------------------------------------|-----------------------------|-----------------------------|
| Cash used in operating activities | (1,269) | (30,018) |
| Cash used in investing activities | - | - |
| Cash provided by financing activities | 1,700 | 30,000 |
| Change in cash | (2,969) | (18) |

- The Company had cash of \$119 as of September 30, 2023 compared to \$3,088 as of June 30, 2023.

Transactions with Related Parties

At the Report Date, key management consists of: Barry Brown (CFO and a Director); Allan Beaton (acting President and a Director) and Wesley Warthe-Anderson (Director) of the Company.

The amounts paid by the Company for the services provided by related parties have been determined by negotiation among the parties and, in certain cases, are covered by signed agreements. These transactions are in the normal course of operations. Details of transactions between the Company and related parties, in addition to those transactions disclosed elsewhere in these financial statements, are described below.

The Company has the following amounts owed to related parties that are non-interest bearing, unsecured, and have no specified terms of repayment.

| | September 30, 2023 \$ | June 30, 2023 \$ |
|--|-----------------------------|------------------------|
| Due to companies owned by a person related to a director for expense reimbursements ^(a) | 402 | 1,402 |
| Due to a company with a common director for exploration expenses ^(a) | 304,939 | 304,939 |
| | 305,341 | 306,341 |

- (a) Chris Anderson.
 (b) Ximen Mining Corp.

Off-Balance Sheet Arrangements

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

Risk and Uncertainties

The Company's Operations and results are subject to several different risks at any given time. These factors include but are not limited to disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risk and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulation risk.

- (a) the state of the capital markets, which will affect the ability of the Company to finance further mineral property acquisitions and expand its contemplated exploration programs;
- (b) the prevailing market prices for base metals and precious metals;
- (c) the consolidation and potential abandonment of the Company's property as exploration results provide further information relating to the underlying value of the property; and
- (d) the ability of the Company to identify and successfully acquire additional mineral properties in which the Company may acquire an interest whether by option, joint venture or otherwise, in addition to or as an alternative to the property.

Financial Instruments and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The carrying values of cash and accounts payable and accrued liabilities approximate their fair values because of the short-term nature of these financial instruments.

The Company's financial instruments are exposed to the following financial risks

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Management believes that its credit risk is not significant.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2023, the Company had a cash balance of \$119 to settle current liabilities of \$702,218. All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. Management expects to fund those liabilities through equity financing and loans from related parties over the coming year.

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 Company's amounts due to related parties are non-interest bearing, and as such, the Company is not exposed to significant interest rate risk.

Commodity Price Risk

The Company is subject to price risk from fluctuations in the market prices of commodities as it relates to the possible underlying values of its commodity based mineral properties and the corresponding ability to raise funds for future operations. Management closely monitors commodity prices to determine the appropriate course of action to be taken in its investing and financing activities. As the Company has not yet developed commercial mineral interests, it is not exposed to significant commodity price risk.

Capital Risk Management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration, and development of mineral properties. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company manages its share capital as capital, which as at September 30, 2023, was \$3,951,044 (June 30, 2023 – \$3,951,044). Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year ended June 30, 2023.

Additional Information in relation to the Company

Additional information relating to the Company is available:

- (a) On SEDAR+ at www.sedarplus.ca
- (b) On the Company's website at www.newdestinymining.com
- (c) In the Company's annual audited financial statements for the year ended June 30, 2023.

Forward Looking Information

This MD&A, which contains certain forward-looking statements, are intended to provide readers with a reasonable basis for assessing the financial performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. Forward- looking statements are necessarily based upon several estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Known and unknown factors could cause actual results to differ materially from those projected in the forward- looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar, and U.S. dollar, fluctuations in the prices of commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Company carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies

can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company.

Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements. Specific reference is made to the Company's most recent Annual Information Form on file with Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

Outstanding Share Data

| | <u>Number</u> | <u>Exercise Price</u> | <u>Expiry Date</u> |
|----------------------------------|---------------|-----------------------|--------------------|
| Common Shares (November 9, 2023) | 22,605,669 | n/a | n/a |
| Stock Options | 1,450,000 | \$0.10 | February 21, 2028 |
| Warrants | 1,000,000 | \$0.10 | December 30, 2023 |
| Warrants | 3,000,000 | \$0.05 | February 6, 2028 |