



Management's Discussion and Analysis

March 31, 2023



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SANATANA RESOURCES INC.

Management's Discussion and Analysis

Year Ended March 31, 2023

This management's discussion and analysis ("MD&A") contains certain forward-looking statements that are prospective and reflect management's expectations regarding Sanatana Resources Inc. and its subsidiary's (collectively "Sanatana" or the "Company") future growth, results of operations, performance and business prospects and opportunities. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. All statements, other than statements of historical fact, included in this MD&A including without limitation, statements regarding potential mineralization and resources or reserves, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, exploration results and future plans and objectives of Sanatana are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Sanatana's expectations are disclosed in its documents filed from time to time with the TSX Venture Exchange (the "TSX-V") and other regulatory authorities and include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore to be mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors.

Shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Sanatana undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

INTRODUCTION

This MD&A was prepared as of July 6, 2023 and should be read in conjunction with the Company's audited financial statements and related notes for the year ended March 31, 2023. This MD&A is intended to provide the reader with a review of the Company's performance for the period ended March 31, 2023 and through to the date of this report, and the factors reasonably expected to impact future operations and results. This MD&A contains forward-looking statements that are subject to certain risk factors included in this document.

The Company's audited consolidated financial statements for the year ended March 31, 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") using accounting policies consistent with IFRS as issued by the IASB and interpretations of the International Financial Reporting Interpretations Committee.

All financial amounts in this MD&A are in Canadian dollars unless otherwise noted.

INCORPORATION AND LISTING INFORMATION

Sanatana was incorporated under the British Columbia *Business Companies Act* on June 25, 2004. In November 2005, the Company became a reporting issuer in every province and territory

of Canada except Québec. The Company has one wholly owned subsidiary, ExSol (SI) Limited ("ExSol"), incorporated under the laws of the Solomon Islands. The Company's common shares trade on the TSX-V as a mining exploration and development company under the symbol STA.

OPERATING REPORT

The Company is an exploration stage company and is engaged in the acquisition, exploration and development of exploration and evaluation assets.

In July 2021, the Company entered into an agreement with ArcWest Exploration Ltd. ("ArcWest") to option up to 80% of ArcWest's Oweegee Dome porphyry copper-gold project in British Columbia's Golden Triangle. Exploration results to date have been promising and the Company plans to direct most of its efforts on this property.

In July 2020, the Company entered into an option to acquire the Gold Rush project, as defined below, in Ontario and subsequently undertook an exploration program. The Company is evaluating exploration results to date to determine its plans for the property but in September 2022 decided to terminate its option for the Gold Rush South property which represented approximately 40% of the Gold Rush project area. In April 2022, the Company staked the Fortune property in Ontario and in June 2022, the Company completed the purchase of the Enid property in Ontario.

The Company also has rights to the Empress and Santoy properties in Ontario. The Company may work on Santoy, but does not plan to undertake significant further exploration on the Empress property.

The Company is no longer active in the Solomon Islands.

Sanatana's exploration programs are carried out under the supervision of the Company's president, Buddy Doyle. Mr. Doyle meets the qualified person ("QP") requirements of *National Instrument 43-101 - Standards of Disclosure for Mineral Projects* ("NI 43-101") and is responsible for the geoscientific and technical disclosure contained in this document.

CORPORATE DEVELOPMENTS

- In March 2023, the Company reported on exploration results at its Oweegee Dome project.
- In April 2023, Tom Obradovich resigned as a director of the Company.
- In June 2023, the Company closed an \$800,000 loan secured by its BC Mining Exploration Tax Credit. See *METC Loan* below.

MINERAL PROPERTIES

Oweegee Dome Project

In July 2021, the Company entered into an agreement with ArcWest to option up to 80% of ArcWest's Oweegee Dome porphyry copper-gold project in British Columbia's Golden Triangle. The Oweegee Dome project is situated 45 km east of Seabridge Gold Corp's supergiant KSM-Iron Cap porphyry Cu-Au project. The 31,077-hectare Oweegee Dome project contains two large underexplored porphyry Cu-Au systems named the Delta and Skowill East Zones. The agreement received TSX-V approval in April 2022.

The Company's work to date has completely revised the geology of Oweegee Dome project. Previously, all rocks were considered to be the less prospective Jurassic Hazelton Group with no intrusives mapped. Now with age dating, mapping and drilling, we know that Oweegee Dome has

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an area of multiple altered intrusives within the Triassic Stuhini Group, which hosts all the porphyry copper-gold mineralization in the Golden Triangle.

Option Agreement

The Company can earn an initial 60% interest in the Oweegee Dome project by funding, over a four-year period, cumulative exploration expenditures of \$6,600,000 and by making staged cash and share payments totaling \$500,000 and 2,000,000 shares, respectively. To date the Company has paid \$100,000, issued 700,000 common shares and expended \$4,598,000 on mineral exploration:

Event or Date	Cash	Shares	Cumulative Exploration Expenditures	Cumulative Drilling Commitment
	\$		\$	Metres
Signing letter of intent ²	12,500	-	-	-
On TSX-V approval ²	12,500	-	-	-
December 31, 2021 ^{1,2}	25,000	300,000	600,000	-
December 31, 2022 ^{1,2,3}	50,000	400,000	1,600,000	1,000
December 31, 2023 ^{1,3}	100,000	600,000	3,600,000	3,000
December 31, 2024	300,000	700,000	6,600,000	6,000
	500,000	2,000,000		
¹ Expenditure requirement satisfied				
² Cash paid and shares issued				
³ Drilling commitment satisfied				

Upon earning a 60% interest, Sanatana will have a 60-day period to elect to earn an additional 20% interest, the second option, for an aggregate 80% interest, or form a joint venture ("JV"). The Company may earn the additional 20% interest, the second option, by completing a feasibility study on or before December 31, 2027. In order to keep the second option in good standing, the Company must pay ArcWest \$150,000 on each anniversary of the delivery of the initial interest notice until the feasibility study has been completed and delivered to ArcWest.

Following the exercise or lapse of the second option, the parties will form a JV to hold and operate the properties, and each party will proportionately fund or dilute. In the event a production decision is made by the JV to place the property into production, Sanatana shall arrange project financing for the JV, the repayment of which shall be made out of cash flows from the property. Should Sanatana or ArcWest's interest be diluted to less than 10%, then that interest will convert to a 2% net smelter return ("NSR") royalty, 1% of which may be purchased by the other party for \$5,000,000 at any time.

Finder's Fee

In connection with the Oweegee Dome project, the Company paid a finder's fee of \$25,000 in cash plus 250,000 common shares. A further issuance of 225,000 common shares will be made if Sanatana exercises its option to acquire a 80% interest in the Oweegee property.

Historic Exploration

The Oweegee Dome project is situated in the "Golden Triangle" area in Northern British Columbia famous for its copper and gold endowment. Detrital zircons recovered from the streams draining the project returned late Triassic to early Jurassic ages, which are similar to Red Chris (Newcrest

Mining-Imperial Metals), Saddle North (Newmont) and Galore Creek (Newmont-Teck Resources), good evidence for porphyry Cu-Au systems at Oweegee.

Principal Prospects

The Company's exploration program has generated the following prospects:

Delta Prospect

The Delta Prospect comprises a 20 square kilometre area of alteration containing gossans, Cu-Au mineralized porphyritic intrusions and associated breccias. The system is hosted in marine sediments and volcanics of the Stuhini Group which also hosts the Red Chris and Saddle North porphyry Cu-Au deposits. The Delta Prospect contains several zones of greater interest:

- Delta Ridge zone
- Molloy zone
- Snowpatch Creek zone.

In June 2022, the Company mobilized a drill to Oweegee Dome and started drilling at the Delta Prospect on July 1, 2022.

Skowill Prospect

The Skowill Prospect is 10 km north of the Delta Zone and is thought to be a virtually unexplored porphyry Cu-Au system. Historical reports describe the zone as a 2 km long gossan comprising intensely QSP/clay-pyrite altered porphyritic intrusions, widespread breccia and associated copper occurrences. In 2021, field crews discovered the Tarn Zone on the eastern edge of the Skowill Prospect; it is spatially associated with the contact between Stuhini Group sedimentary rocks and a succession of volcanic rocks that have recently been dated at 206 Ma.

Glacier Prospect

The Glacier Prospect lies between the Skowill and Delta prospects and to the west. The Glacier Prospect has had the least attention to date, it consists of Cu, Te and Au in stream anomalies and some anomalous in copper and Au rock float samples.

Bear Creek Prospect

Bear Creek forms the geographic boundary to the Delta Prospect, so this prospect lies adjacent to the east. The mapping revealed multiple fine-grained altered diorite intrusives. Being adjacent to the Delta outcrop, the discovery of altered and mineralized intrusive outcrops demonstrates a very large system. The Bear Creek zone is a new 0.3 km by 1.7 km zone adjacent to the 1.5 km by 2 km Delta system. Much of it is covered by moraine and cap rock, so the system could be larger.

Skowill Prospect

Several QSP ($\pm$ clay, barite) altered diorite dikes and breccias were observed over a 1.5 km strike length in NW orientation, hosted in Dev-Miss volcanics. Dikes/breccias are often narrow (~1m) but also up to 50m wide, and contain possible trace cpy (assays pending). The trend of the zone of dikes (NW-SE) lines up well with texture in the airborne mag.

The QSP-altered diorite dikes appear to project underneath Lower Hazelton volcanoclastic cover and there is potential for a blind porphyry beneath this cap.

Glacier Prospect

The Glacier Prospect is based on the report of a copper anomalous float sample from historic work in 2008. The source of this float is yet to be found.

Rhyolite Ridge Prospect

Recognized from Jarosite anomalies detected in Aster satellite imagery, the outcrop is kilometres long, much of it in difficult terrain, and is yet to be fully investigated. Early samples taken in 2022 have not returned Au or Cu in elevated values.

2022 Exploration Program

The Company spent eight weeks between June and early September 2022 exploring the Oweegee Dome property with the aim of advancing or downgrading regional targets, discovering new zones for future work and better understanding targets that were previously drilled.

The Company undertook an IP program between July and September 2022 which included approximately 8 line-kilometres of IP geophysical surveying, focused mainly to the south and west of the 2021 program. This program expanded and improved the 9 line-kilometres of IP geophysical surveying completed in 2021. For this work, Sanatana contracted Dias Geophysical's distributed array deep IP ("DCIP") survey system. This system provides full, high quality, and high-resolution 3-D resistivity and induced polarization models of the subsurface.

The Company's summer 2022 field work addressed most of the targets and prospective zones in the Oweegee property. The areas visited are listed below with their prospect name, in order of priority based on field observations and known mineralization.

1. Delta Ridge / Delta Prospect
2. Molloy / Delta Prospect
3. Upper East Bear Valley / Bear Valley Prospect
4. Jack Creek / Delta Prospect
5. Snowpatch Creek / Delta Prospect
6. Tarn / Skowill Prospect
7. Lower East Bear Valley / Bear Valley Prospect
8. Lower Snowpatch / Delta Prospect
9. Glacier Creek
10. Rhyolite Ridge
11. Others

A discussion of the 2022 exploration results follows:

Delta Prospect Summary

The drill program completed 3,679m of HQ size core drilling in 12 holes all focused on the Delta prospect. Six of the holes focused on delineating the Molloy Zone discovered in 2021, two holes tested the Delta Ridge Zone where historic drilling had intersect copper gold mineralization. Drill hole 10 tested a copper in soil anomaly. Drill hole 11 tested outcropping copper mineralized intrusive mapped in 2022 and drill hole 12 tested strongly altered potassic rocks in Snowpatch Creek Zone.

Table 1: Results from the 2022 Drilling Program.

Drill Hole	From	To	Interval	Au g/t	Ag g/t	Cu%	Cu% equiv.	Prospect
OW-2022-03	9.1m	13m	3.9m	0.06g/t	0.59g/t	0.09%	0.13%	Molloy
OW-2022-04	3m	28m	25m	0.09g/t	0.08g/t	0.10%	0.18%	Molloy
OW-2022-05	18m	20m	2m	0.07g/t	0.57g/t	0.07%	0.12%	Molloy

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Drill Hole	From	To	Interval	Au g/t	Ag g/t	Cu%	Cu% equiv.	Prospect
	34.73m	36.0m	1.27m	0.10g/t	1.02g/t	0.07%	0.15%	
OW-2022-06	6.93m	16m	9.07m	0.09g/t	0.66g/t	0.09%	0.15%	Molloy
	30m	32m	2m	0.06g/t	1.19g/t	0.10%	0.16%	Molloy
OW-2022-07	51.72m	57.02m	5.3m	0.25g/t	0.51g/t	0.07%	0.25%	Molloy
OW-2022-08	6.5m	10.3m	3.8m	0.19g/t	1.60g/t	0.16%	0.31%	Delta Ridge
	58.37m	170.56m	112.18m	0.22g/t	1.10g/t	0.17%	0.33%	
OW-2022-09	4m	200m	196m	0.13g/t	1.50g/t	0.09%	0.20%	Delta Ridge
OW-2022-12	410m	412m	2m	0.09g/t	0.45g/t	0.08%	0.11%	Snowpatch

Copper equivalent grades (%CuEq) are for comparative purposes only. Calculations are uncut and recovery is assumed to be 100% as no metallurgical data is available. Metal prices are US\$3.50/lb copper, US\$1,700/oz gold and US\$19/oz silver, using the formula: %CuEq = Cu grade + (Au price x Au grade + Ag price x Ag grade)/31.104/(Cu price x 22.046) results rounded to the nearest significant number, two decimal places. True widths are not known.

Delta Ridge

The mineralization at Delta Ridge is hosted in a fine-grained Monzonitic intrusion in a predominantly monomict breccia with a monzonite matrix. There are scattered zones of polymictic breccia 2m to 5m wide within the longer intervals. The alteration is moderate to intense phyllic, or QSP (quartz, sericite, pyrite) alteration in places it causes total textural destruction of the host rock. The higher grade >0.2% Cu zones are highlighted by the presence of a weak "B" vein stockworks. There is a hint in the petrology and the geochemistry that the QSP alteration is overprinting an earlier K-spar flood. The historic drill logs suggested the mineralization was hosted in a crystal tuff, however petrological work from the historic core confirms this is a monzonitic intrusive.

With the "B" veins, the QSP alteration and some of the other pathfinder elements, molybdenum and rhenium, the Delta Ridge prospect is consistent with being in the phyllic zone above a porphyry copper system. Drilling deeper will likely get into the higher temperature and grade potassic alteration. The mineralization is open to the east and west and at depth. Noteworthy is that all the copper gold intercepts at Delta Ridge are hosted within a larger gold halo of greater than 0.1g/t. This will aid in vectoring toward the core of mineralization.

Molloy Zone

In 2021, the Molloy Zone was identified as a drill target with 15 samples averaging **0.34% Cu 0.829 g/t Au and 4.15 g/t Ag over 145 metres of strike and 42 metres at its widest point**. The outcrop becomes obscured to the southwest along strike by talus and alpine heather which is underlain by anomalous copper-gold values in soils. Looking at the higher-grade samples, **11 from Molloy averaged 0.44% Cu 1.13 g/t Au and 5.54 g/t Ag across 125 metres of strike and 22 metres at its widest point**. The best sample was **1.09% Cu, 3.8 g/t Au and 15.25 g/t Ag**. The Molloy Zone is flanked by a strong 400 by 400 metre Cu-Au soil anomaly where assays returned up to 0.1% Cu and 0.9 g/t Au in soil (see news release December 7, 2021).

Drill hole OW-2022-01 was drilled 458m from a ridge to the west towards the Molloy outcrop where it intersected a polymictic diatreme breccia with anomalous copper and gold values. Subsequent holes, OW-2022-03, 04, 05, 06, and 07, were drilled from a pad on the southern toe of the Molloy outcrop area,

Drill hole OW-2022-04 had the best intercept, with **25m at 0.18% Cu equivalent**. Short gold-copper mineral zones were encountered in all holes, but at a lower tenor than encountered in the outcrop. The mineralization is hosted in a K-spar flooded, QSP altered intrusive rock. It is distinct

from that encountered at Delta Ridge, exhibiting a weak stockwork of "A" type veins and malachite staining, with a lower silver to gold ratio. The host intrusive is truncated to the east by numerous late, post-mineral crowded porphyry intrusives and to the west by a polymictic diatreme breccia, as encountered in drill holes OW-2022-01 and OW-2022-07. Subsequent high-angle rope-assisted field mapping to the west of the Molloy outcrop located the diatreme breccia at surface. Molloy is still open to the south and the north and there is a prominent shallow IP anomaly in the north that warrants further testing.

Snowpatch

Drill hole OW-2022-12 targeted a pipe-like IP anomaly at the Snowpatch area almost 2 km west of the Delta prospect. From 255m onwards to 435m, a series of polymictic breccias was encountered with moderate disseminated pyrite in the matrix, which are thought to explain the IP anomaly. The breccias contain elevated gold and copper mineralization summarized in Table 4.

Table 2: Elevated Gold Zones at Snowpatch >0.1g/t Au

Drill Hole	From	To	Interval	Au g/t	Ag g/t
OW-2022-12	279.15m	282.05m	2.95m	0.14g/t	0.36g/t
	290m	309.0m	19.0m	0.11g/t	0.37g/t
	350.2m	357m	6.8m	0.13g/t	0.46g/t
	410.0m	414.0m	4.0m	0.11g/t	0.40g/t
	427m	429.0m	2.0m	0.11g/t	0.40g/t

These polymictic breccias contain fragments of intensely potassically altered intrusives rock with "B" veins and chalcopryrite and hint at a system below.

Jack Creek

At Jack Creek, a zone central and south within the Delta Prospect, phyllic (ser-py±qtz) altered diorite breccia outcrop was mapped. Eight samples taken there returned assays in a range of 0.1 to 0.2% Cu and 0.1 to 0.2 g/t Au. Size of mineralized outcrop is 20m x 40m.

At the Snowpatch Zone on the western edge of the Delta Prospect, soil sampling was completed, breccia outcrops where mapped and sampled.

Also, at the Delta Prospect 8-line kilometres of IP / resistivity survey were completed infilling and expanding on the 9 km reconnaissance survey completed in 2021. The 2022 program identified four large, deeper chargeability IP anomalies that the Company thought might exist to the south and west at Oweegee, owing to an enhanced understanding of the geological structure at Oweegee Dome project.

The IP surveys to date indicate five anomalies:

1. Crescent: 200 m x 500 m, near surface
2. Snowpatch: 400 m x 300 m, 400m below surface
3. Jack Creek: 375 m x 400 m, 300m below surface
4. Junction: 300 m x 750 m, open to the east to surface, mostly 300 m below
5. The Dome: 400 m x 400 m, open to the north 300m below surface

Drilling IP chargeability with coincident geochemistry (Cu in soils or rock or chip sampling) has proven to be successful at Oweegee Dome, as well as other areas within the Golden Triangle and BC. Field mapping highlighted a new altered and mineralized intrusion to the south of the prospect, where rock chip assays returned up to 0.1% copper. New altered breccia zones with

sulphides were mapped at Snowpatch Creek on the far western side of the Delta Prospect expanding our zone of interest there.

QC/QA Statement and Qualified Person

Diamond saw split HQ size samples, nominally 2m in length, were sent to MSA prep laboratory at Terrace, BC by chain of custody. After preparation the samples were sent to MSA laboratories at Langley, BC, an ISO 9000 registered lab. Pulps from the core were fire assayed for gold with an ICPMS, 30g aliquots, finish and for 56 multi-elements using ICP using a separate 30g aliquot, four-acid digestion.

Sanatana uses independent standards to check the assays process.

The technical information provided for the Oweegee Dome project was prepared under the supervision of Buddy Doyle. Mr. Doyle is a Qualified Person for the purposes of NI 43-101 – Standards of Disclosure for Mineral Projects and has reviewed and approved the technical information disclosed above.

Gold Rush Project

Option Agreement

In July 2020, the Company entered into an option agreement with South Shore Partnership Inc. ("South Shore") to acquire: (1) a 100% interest in the Gold Rush North property; and (2) a 100% interest in the Gold Rush South property. Together, the Gold Rush North property and the Gold Rush South property formed the "Gold Rush Project". Sanatana held separate options on the Gold Rush North and Gold Rush South properties. To acquire a 100% interest, Sanatana issued 1,050,000 common shares and paid \$30,000 in cash to South Shore for each of Gold Rush North and Gold Rush South.

In September 2022, the Company terminated its option on the Gold Rush South property due to lack of exploration success. The Gold Rush North property covers 875 hectares and is located near Timmins, Ontario. In March 2023, the Company fully impaired the carrying value of the Gold Rush North property as it has limited plans for exploration since it is focusing on the Oweegee Dome project.

In addition to the option payments to South Shore, the Company must pay cash and issue shares over a three-year period to the underlying holder of the Gold Rush North property in order to fully option the property. The parties to the option agreement have amended the option terms so that, as amended, Sanatana must pay cash and issue shares as set out below. At the date of this MD&A however, the Company is unlikely to make the final option payments for Gold Rush North.

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Timing	Cash Payments	Share Issuances¹
July 2021 ²	\$17,000	100,000 shares
July 2022 ³	\$22,500	130,000 shares
July 2023	\$50,000	\$50,000
1. Share issuances are made at the higher of (a) Sanatana's 30-day VWAP on the TSX-V prior to the issue date and (b) \$0.09 per share. 2. 2021 option terms were amended: originally \$30,000 in cash and shares with a value of \$30,000. The cash was paid in August 2021 and the shares issued in November 2021. 3. 2022 option terms were amended: originally \$40,000 in cash and shares with a value of \$40,000. The shares issued in September 2022 and the cash was paid in October 2022.		

Sanatana agreed to spend a minimum of \$250,000 on the Gold Rush Project prior to July 6, 2021, which it did. Upon the commencement of commercial production (as that term is defined in the option agreement) from the Gold Rush Project, South Shore will also be granted a 0.5% NSR royalty on the Gold Rush Project. In addition, the Gold Rush North property is subject to a 2% NSR royalty upon commencement of commercial production, which may be reduced by 1% by paying the respective royalty holder \$1,000,000.

Sanatana paid a finder's fee of 200,000 common shares and 200,000 warrants with each warrant exercisable to acquire one common share at a price of \$0.20 per common share until August 6, 2022.

Exploration Programs, 2020 to Present

The property is noteworthy due to the number of historic gold showings, many of which discovered in the early 1900s, have never seen modern exploration. All of these showings are hosted in the Kamiscotia Gabbro complex (KGC), a 224 square kilometre gabbro/ granodiorite/ anorthosite/ peridotite intrusive complex 25 km west of Timmins. Prospecting work reveals Ag, Mo, Te, Bi, and W - gold Kirkland Lake style association, which contrasts mineralization around Timmins where gold occurs with arsenopyrite.

After systematic rock chip and channel sampling on the known prospects, Sanatana instigated a drilling program in March 2021. The drill program completed 23 holes NQ diameter (3,113 m) on seven separate prospects. The most interesting drill results were from Gold Zone E at the North Shaft prospect where a fence of holes targeted a quartz-sulphide-carbonate vein stockwork. Assays confirmed consistent gold mineralization in this E-W quartz-carbonate shear zone that is open in all directions, extending for at least 200m of strike. The results showed that the North Shaft prospect hosts orogenic structurally hosted gold mineralization. These systems can vary in grade and width along strike and depth and it is possible that this program identified the edge of an interesting system.

Basal till sampling (54 samples) taken in 2021 revealed a 22.6ppb BLEAG anomaly. Follow-up sampling was conducted in 2022 with 22 samples, these did not return any anomalous samples. This isolates the anomalous sample, and it is possible it is being sourced from the eastern extension of the North Shaft gold-bearing structure.

The Company may conduct a closed spaced ground magnetometer survey in 2023, if budget permits, to see if it maps the structure. If successful, this would constitute a drill target. Further drilling at Elora and North Vein might demonstrate similar systems.

Fortune Project

In June 2022, the Company completed the purchase of the Enid property, which comprises 41 mineral claims, in Ontario for total consideration of \$10,000 in cash; 30,000 common shares; and a 2% NSR. The Enid property adjoins the 100% owned Fortune property staked by Sanatana. The combined properties are called the Fortune Project. The properties were acquired to cover basal gold till anomalies discovered by Ontario Geological Service ("OGS") basal till sampling in the 1990s. These anomalies contain pristine gold fragments suggesting a local source.

Sanatana conducted mineral exploration on the Fortune Project between June and August 2022 to determine if a basal till layer is present, and if so, to collect samples from the basal till layer. This exploration work included:

- Prospecting and clearing trails: prospecting and collecting grab samples and rock chip samples from the mineralized outcrop.
- Basal till sampling using a portable auger rig which drilled 39 vertical holes and collected one sample at the basal till layer from 33 of these.
- Comparing driller logs of samples collected to OGS descriptions of Matheson till. The Matheson till was sampled in 17 holes and supraglacial melt-out till was sampled in six holes. Remaining holes either sampled lacustrine sediments above the basal till layer, or the basal till layer was not present at these sites, and meaningful results from these zones are not expected. .

An historical showing, from assessment reports, occurs on the Fortune property, called Outcrop #1 an historic grab sample returned 72.5 g/t Au. A structural zone with mineralization mapped for 600m was recognized by previous explorers on the Fortune property. The trend of this structure aligns with airborne geophysical conductors mapped by historical airborne surveys.

The basal till results were returned, and they showed no anomalous samples. There were issues with the inexpensive auger drill used to acquire the samples; if there was water in the hole, which is common, the sample got washed down the hole and recovery was difficult. We plan to undertake a program with a sonic rig designed for full recovery, as done by the OGS, as the next step to follow-up this anomalous sample. Outcrop #1 was relocated by a contracted prospector and described as a whaleback style outcrop of greenstones, with minor dis-continuous quartz veining, the quartz veins were sampled and sent for assay.

Santoy Property

In December 2017, Sanatana signed an asset purchase agreement, which was approved by the TSX-V in April 2018, to acquire the Santoy property in Ontario. The Santoy property is located on the northern shores of Lake Superior, 20 km east of Terrace Bay via Highway 17, Ontario. The property covers an area of 551 hectares (1,362 acres) made up of 32 cell mining claims, half of which are boundary cells. The drill permitting moratorium has been lifted and it is now possible to obtain access and drilling permits following a process. The property was visited by consulting geologist Kevin Kivi and prospected. An assessment report was filed, gaining 12 months before more work is required to be filed.

Empress Property

In February 2017, the Company entered into an option agreement with Alto Ventures Ltd. ("Alto"), to acquire a 100% interest in the Empress property, part of the project formerly referred to as the Jackfish property, located on the northern shores of Lake Superior, 18 km east of Terrace Bay via Highway 17, Ontario. The drill permitting moratorium has lifted and it is now possible to obtain access and drilling permits through a process. The Company relogged and sampled drill core

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from 2018 on the Empress property and some quartz zones with sulphides were noted. The drill core has been sent for assay and results are pending. An assessment report for the property was filed to keep the claims in good standing.

FINANCIAL

Financial amounts in the narrative have been rounded to the nearest thousand dollars.

Selected Annual Financial Data

Year Ended March 31	2023 \$	2022 \$	2021 \$
Results of operations:			
Income (loss) for the year	(3,588,682)	(2,175,462)	1,365,357
Basic and diluted income (loss) per share	(0.05)	(0.04)	0.04
Financial condition:			
Cash and cash equivalents	339,369	1,207,908	3,038,829
Exploration and evaluation assets	4,084,951	2,223,007	1,799,485
Total assets	4,672,169	5,025,610	6,416,837
Equity	4,263,455	4,866,034	5,969,046
Cash flow:			
Exploration expenditures	(4,096,611)	(1,779,779)	(637,889)
Issuance of common shares, net of issue costs	2,785,403	-	3,464,981
Share subscriptions received	-	600,000	-

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Selected Quarterly Financial Data

The Company did not have any sales, discontinued operations, extraordinary items, cash dividends or long-term liabilities in the period under review. Material factors affecting operations and exploration and evaluation asset expenditures are described elsewhere in this MD&A.

Quarter Ended	Cash and Equivalents and Liquid Short-Term Investments \$	Exploration and Evaluation Assets \$	Loss for the Quarter \$	Loss per Share ¹ (Basic and Diluted) \$
June 30, 2021	3,088,013	2,530,750	(183,344)	(0.00)
September 30, 2021	2,544,225	2,081,998	(1,013,169)	(0.02)
December 31, 2021	1,979,998	2,145,690	(344,929)	(0.01)
March 31, 2022	2,208,490	2,223,007	(634,020)	(0.01)
June 30, 2022	3,959,764	3,223,121	(676,186)	(0.01)
September 30, 2022	1,001,980	4,857,429	(1,108,149)	(0.02)
December 31, 2022	779,164	5,295,984	(232,169)	(0.00)
March 31, 2023	339,369	4,084,951	(1,572,178)	(0.02)

¹ Sum of quarterly loss per share may not equal year-to-date amounts due to rounding.

The Company is an exploration stage company and has not generated any sales or revenues, nor has it had any extraordinary items or discontinued operations in the most recent eight fiscal quarters. As the Company is still in the exploration stage, variances in its quarterly losses are not affected by sales or production-related factors. Variances by quarter reflect overall exploration and corporate activity and certain factors that may not recur each quarter. Significant variations from the normal level of operating loss include:

- September 30, 2021 – The Company fully impaired the carrying value of its Tirua property and recognized a charge of \$557,000 and charged exploration expenditures of \$563,000 to operations while recording a \$339,000 unrealized gain on short-term investments.
- December 31, 2021 – The Company charged exploration costs of \$97,000 to operations, mostly relating to the Oweegee Dome property.
- March 31, 2022 – The Company recorded an unrealized loss on short-term investments of \$245,000.
- June 30, 2022 - The Company recorded an unrealized loss on short-term investments of \$296,000.
- September 30, 2022 – The Company incurred a charge of \$954,000 on writing off the Gold Rush South property.
- March 31 2023 – The Company incurred a charge of \$1,357,000 on impairing its Gold Rush North property.

METC Loan

In June 2023, the Company borrowed \$800,000 through a secured promissory note. The promissory note is subject to interest at 10%, payable monthly, with outstanding principal and interest due on January 31, 2024. The Company pledged its British Columbia Mining Exploration Tax Credit as security and entered into a general security agreement covering all assets of the Company. The loan is also secured by the Company's CEO. The Company expects to use the net proceeds to fund exploration and for general and administrative expenses.

In addition to interest, the lender was paid a fee of \$8,000 and reimbursed for its disbursements. The Company may extend the term until July 31, 2024 if the Company is in compliance with the terms of the promissory note. If the Company extends the term of the promissory note, there will be a further fee of \$4,000 payable to the lender.

Results of Operations for the Year

The principal factors necessary to understand the Company's results of operations are:

- Consulting and advisory fees represents amounts paid for consulting projects. In the periods presented, the fees were for general geological consulting and market awareness.
- Director fees represent fees paid for attending meetings. The current-year expense includes a \$50,000 additional fee paid to a director, see *Related Party Transactions* below.
- Exploration expense reflects exploration expenditures that do not meet the Company's policy for capitalization. See *Mineral Property Expenditures Charged to Operations* below. Most such expenses in the current fiscal year relate to the Oweegee Dome project for expenditures before the test for capitalization of costs was met.
- Investor relations expenses relate to investor communications, including maintaining and updating the website and disseminating news releases.
- Management fees and salaries represent amounts paid to officers, employees and contractors and related benefits, net of amounts capitalized to exploration and evaluation assets or allocated to exploration or property investigation costs.
- Professional fees are amounts billed by lawyers and auditors. The current period expense was for legal fees on various matters. Legal fees associated with private placements are offset against funds raised rather than expensed.
- Rent in the current period relates to the Company's storage locker; the comparative period has office rental in addition. The Company rents month-to-month and there are no leases that meet the capitalization test under *IFRS 16 – Leases*.
- Share-based compensation in the current period represents the fair value of options granted to directors, officers, employees and contractors calculated using the Black-Scholes option pricing model. The Company awarded options in April 2021, October 2021 and June 2022 and is recognizing the fair value of the options over their vesting periods which end(ed) in October 2022, April 2023 and December 2023 respectively.
- Travel and accommodation represents the cost for management to travel to Sanatana's exploration and evaluation assets and for corporate development activities. Travel and accommodation expense fluctuates significantly from period to period depending on the initiatives under way. In the comparative period, there was no travel due to the ongoing covid-19 pandemic.

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- Impairment of mineral properties in the current period reflects accumulated costs to acquire and explore the Gold Rush Project (see *Gold Rush Project* above). In the comparative period, this provision reflects impairment of the Tirua property in the Solomon Islands.
- Unrealized loss on marketable securities primarily relates to the change in the fair value of the Gold Royalty Corp. warrants. The Company holds warrants to purchase shares of Gold Royalty Corp. The value of the warrants depends on, among other things, the trading price of Gold Royalty Corp. shares and the remaining life of the warrant.
- Gain on settlement of debt in the comparative period arose on the settlement of a debt of \$100,500 with shares that had a grant-date fair value of \$61,250.
- Other income in the current period represents (1) investment income on short-term investments and (2) satisfaction of the obligation to renounce flow-through tax benefits (\$45,975). Other income in the comparative period includes (1) satisfaction of the obligation to renounce flow-through tax benefits (\$185,136) and (2) a recovery of expenditures related to the former Sutakiki property.

Results of Operations for the Fourth Quarter

Loss and Comprehensive Loss for the Quarter Ended March 31	2023	2022
	\$	\$
Expenses		
Consulting and advisory fees	23,613	1,750
Depreciation	7,359	3,471
Director fees	12,500	12,500
Exploration	-	140,361
Investor relations	9,267	10,678
Management fees and salaries	69,255	68,066
Professional fees	31,373	55,355
Share-based compensation	35,600	63,100
Other operating expenses	29,579	35,991
Loss before the undernoted	(218,546)	(391,272)
Impairment of exploration and evaluation assets	(1,356,618)	-
Unrealized loss on marketable securities	(44,000)	(245,000)
Other income and expense	46,986	2,252
Loss and comprehensive loss for the period	(1,572,178)	(634,020)

With the exception of the impairment taken on the Gold Rush North property, the Company's results of operations in the fourth quarter were generally consistent with prior periods and the comparative period other than as noted in the annual expense discussion above.

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Mineral Property Expenditures Charged to Operations

Expenditures on mineral properties charged to operations were:

	Three Months Ended March 31		Year Ended March 31	
	2023	2022	2023	2022
	\$	\$	\$	\$
Oweegee Dome				
Acquisition	-	-	-	12,500
Exploration	-	129,071	50,250	772,724
	-	129,071	50,250	785,224
Santoy				
Claim fees and maintenance	-	-	14,644	-
	-	-	14,644	-
Fortune				
Staking		3,200		3,200
Project management	-	5,000	-	5,000
	-	8,200	-	8,200
Tirua				
Field and camp	-	3,090	-	22,021
	-	3,090	-	22,021
Total expense	-	140,361	64,894	815,445

The Company did not secure the exploration rights which would be necessary to capitalize exploration costs for the Oweegee Dome property until April 26, 2022. Amounts incurred prior to this date were expensed and amounts incurred after were capitalized.

Costs incurred on the Santoy property in the current fiscal year were property maintenance fees and related labour.

Liquidity

At March 31, 2023, the Company had cash and liquid short-term investments of \$339,000 (2022 - \$2,208,000) and working capital of \$72,000 (2022 - \$2,488,000). Specific factors affecting the Company's liquidity are:

- The Company expects to receive a BC Mineral Exploration Tax Credit of \$154,000 relating to the fiscal year ended March 31, 2022. The Company may be eligible to receive a 20% refundable tax credit on its exploration expenditures in British Columbia incurred in fiscal 2023.
- In June 2023, the Company closed an \$800,000 loan secured by its BC Mining Exploration Tax Credit. See *METC Loan* above.
- The Company has an option agreement to acquire up to an 80% interest in the Oweegee Dome property that will require exploration, option and finder's fee payments as outlined above.
- The Company has an option agreement to acquire the Gold Rush North property that requires exploration and option payments as detailed above.
- Shares received on the exercise of Gold Royalty Corp. warrants are subject to trading restrictions that may delay the sale of the shares after exercise.

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Sanatana expects to address its funding needs through private placements or joint ventures but may not be able to do so on acceptable terms or at all. If the Company's share price improves, warrant holders may exercise their share purchase warrants, but there can be no assurance that they will do so.

Related Party Transactions

At March 31, 2023, the Company had three employees and arrangements with contractors to provide certain administrative, accounting and management services. In addition, certain directors and officers provide management and consulting services to the Company. The Company is not committed under employment contracts other than a director services contract with Tom Obradovich that provided for the payment of \$10,000 every quarter. Mr. Obradovich resigned as a director after year end. Other directors are paid \$500 for each board meeting attended.

The Company paid management fees of \$44,630 to S2 Management Inc., a company controlled by the Company's CFO for CFO and related secretarial services.

The fair value of share-based compensation paid to the board of directors and management in the year ended March 31, 2023 totalled \$192,500 (2022 – \$289,200).

In June 2022, the Company's compensation committee recommended payment of an additional \$50,000 director fee to Tom Obradovich in recognition of his success in organizing resources for the Oweegee Dome exploration program in a very difficult environment.

Subsequent to year end, the Company's CEO agreed to secure an \$800,000 loan to the Company (see *METC Loan* above) but did not receive compensation for this.

Critical Accounting Estimates

The Company's policy is to capitalize exploration and evaluation costs in certain circumstances. There can be uncertainty as to the value of those carrying costs and in title in the underlying assets.

The Company has losses carried forward which should be available to offset any likely taxable income, but flow-through accounting requires estimates of tax effects that could be material.

The Gold Royalty Corp. warrants are not traded on an exchange so it is necessary to estimate their value. The valuation calculations are subject to many assumptions which can have a material bearing on the conclusion.

Share-based payment transactions such as options are subject to assumptions which can have a material bearing on the recorded expense.

The Company estimates the obligation to renounce exploration expenditures when it undertakes flow-through financings. The estimate is subject to several assumptions which could significantly change the outcome.

Financial Instruments

Generally, Sanatana does not have financial instruments that are likely to be settled for other than face value, so the risk to the business from financial instruments is low. The one exception is the warrants the Company holds to purchase shares of Gold Royalty Corp. These warrants are valued at every reporting period using the Black-Scholes option-pricing model which inevitably involves some subjectivity. The warrants are however not material to the finances or liquidity of Sanatana.

SHARE CAPITAL

The Company had 49,204,155 common shares issued and outstanding at March 31, 2022 and 75,650,822 common shares outstanding at March 31, 2023.

Private Placements

April 2022

In April 2022, Sanatana issued to Teuton 4,000,000 units of the Company priced at \$0.15 per unit for gross proceeds of \$600,000. Each unit consisted of one share and one-half of a share purchase warrant to acquire a further common share at a price of \$0.20 per common share until April 26, 2024.

May and June 2022

In May and June 2022, the Company completed a non-brokered private placement that resulted in the issuance of 15,836,667 units of the Company at a price of \$0.15 per unit for gross proceeds of \$2,375,500. Each unit issued consisted of one common share of the Company and one-half of one common share purchase warrant to acquire one common share of the Company at a price of \$0.20 for a period of two years following the closing of the relevant tranche of the private placement. The warrants expire in May and June 2024. The Company paid finder's fees of cash of \$31,410 and warrants to purchase up to 209,400 common shares at \$0.20 per share for a period of two years from closing of the relevant tranche.

December 2022

In December 2022, the Company closed a private placement that raised \$550,000 through the sale of 5,500,000 flow-through units at \$0.10 per unit. Each unit consists of one common share of the Company, issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (a "FT Share"), and one common share purchase warrant. Each warrant entitles the holder to purchase one non-flow-through common share of the Company at a price of \$0.15 per share until December 30, 2024. The securities issued were subject to a statutory four-month hold period which expired in May 2023.

In connection with the private placement, the Company paid finders' fees of \$41,000 and issued 410,000 compensation warrants with an estimated fair value of \$10,250. Each compensation warrant entitles the holder to purchase one common share at a price of \$0.10 per share until December 30, 2024.

Other Share Issuances

In April 2022, the Company issued 300,000 common shares on account of the Oweegee Dome property option agreement and a further 250,000 common shares as a finder's fee for that property.

In June 2022, the Company issued 30,000 common shares as partial consideration for the Enid property.

In September 2022, the Company issued 130,000 common shares as a partial option payment for the Gold Rush North property.

In November 2022, the Company issued 400,000 common shares as part of the 2022 option payment for the Oweegee Dome property.

Share Option Plan

Plan Description

The Company has a rolling share option plan that provides an incentive to directors, officers, employees, management and others who provide services to the Company. Under the option plan, a maximum of 10% of the issued and outstanding common shares at the time an option is granted, less common shares reserved for issuance on exercise of options then outstanding under the option plan, are reserved for options to be granted at the discretion of the board to eligible optionees.

Options granted under the option plan are non-assignable and non-transferable and are issuable for a period of up to ten years. In the case of employment or other contracting arrangements of a director, officer, employee or consultant of the Company being terminated, the options will immediately terminate without right to exercise. The board of directors of the Company determines the exercise price, which may be no less than the discounted market price, as defined in the option plan, at the day of grant. The Company's shareholders re-approved the plan in April 2022.

Share Option Activity

In June 2022, the Company awarded directors, officers, employees and contractors options to purchase up to 2,550,000 common shares at \$0.20 per share for five years.

In September 2022, options to purchase up to 370,000 shares at \$0.60 per share expired unexercised.

In November 2022, options to purchase up to 150,000 shares at \$0.35 per share were forfeited.

Warrants

Warrants were issued as part of the private placements described above. In addition, the following warrants expired unexercised:

- June 2022 – 100,000 common shares at \$1.00 per share.
- August 2022 – 564,000 common shares at \$0.10 per share.
- August 2022 – 200,000 common shares at \$0.20 per share.
- December 2022 – 2,428,000 common shares at \$0.35 per share.

Dividends

The Company has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

Outstanding Share Information

As of the date of this MD&A, the Company had the following securities issued and outstanding:

- 75,650,822 common shares;
- 16,037,733 warrants to purchase common shares; and
- 6,400,000 share options.

Fully diluted share capital based on outstanding shares, options and warrants is therefore 98,088,555 common shares. In addition to issued share purchase warrants and share options,

the Company has entered into option agreements to acquire mineral properties that could result in the issuance of additional shares:

- Oweegee Dome project: Up to 1,300,000 common shares as option payments and up to 225,000 common shares as a finder's fee, see *Oweegee Dome Project* above;
- Gold Rush North property: Common shares with a value of \$50,000 based on the 30-day VWAP of the Company's common shares, see *Gold Rush Project* above.

RISKS AND UNCERTAINTIES

Sanatana's business of mineral resource exploration involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future; Sanatana's common shares should therefore be considered speculative. The following are the principal risks that the Company faces:

Capital Markets and Economic Uncertainty

Sanatana will have to raise additional funds to fulfill its Oweegee Dome project and Gold Rush North property and develop the properties, even if it were to find economic mineral resources. The Company's business plan currently relies on obtaining funding through offerings of its equity.

Nature of Mineral Exploration and Development Projects

The business of mineral exploration involves a high degree of risk. Few of the properties that are explored are ultimately developed into mines. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors that are beyond the control of the Company.

Mineral exploration is subject to risks which could result in damage to life or property or the environment. The Company's business is subject to disruptions caused by unusual or unexpected formations, formation pressures, fires, power failures, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment or machinery, labour disputes, or adverse weather conditions. Although the Company maintains insurance to cover normal business risks, the availability of insurance for many of the hazards and risks is extremely limited or uneconomical at this time. Through high operating standards, Sanatana works to reduce these risks.

In the event the Company is fortunate enough to discover a sizable deposit, the economics of commercial production depend on many factors, including the cost of operations, the size, quantity and quality of ore concentration of gold, proximity to infrastructure, financing costs and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial production.

The ability of the Company to develop its mineral properties may be adversely affected by First Nations claims on the land.

The profitability of the Company's operations will be dependent on the market price of the resources it is seeking, currently copper and gold. Resource prices are affected by factors beyond the control of the Company, including international economic and political conditions, levels of supply and demand and international currency exchange rates.

Success in establishing reserves is the result of a number of factors, including the quality of management, the Company's level of geological and technical expertise, the quality of land available for exploration, the availability of suitable contractors and other factors. If mineralization

is discovered, the initial phases of drilling may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish reserves through drilling, to determine the optimal metallurgical process and to construct mining and processing facilities. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves.

Conflicts of Interest

Certain of the Company's directors, officers and significant shareholders are or may become shareholders, directors or officers of other natural resource companies, and, to the extent that such other companies may participate in ventures with the Company, these individuals may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or of its terms. In appropriate cases the Company will establish a special committee of independent directors to review a matter in which one or more directors or officers may have a conflict.

From time to time, the Company, together with several other companies, may be involved in a joint venture opportunity where several companies participate in the acquisition, exploration and development of natural resource properties, thereby permitting the Company to be involved in a greater number of larger projects with an associated reduction of financial exposure in any given project. The Company may also assign all or a portion of its interest in a particular project to any of these companies due to the financial position of the other company or companies.

In accordance with the laws of the province of British Columbia, the directors are required to act honestly and in good faith with a view to furthering the best interest of the Company. In determining whether or not the Company will participate in a particular program and the related interest to be acquired, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed, and the financial position of the Company at that time.

Additional information is available at the Company's website at www.sanatanaresources.com. For all regulatory filings including news releases, please refer to the Company's profile on www.sedar.com.