

**BLACK MAMMOTH METALS CORPORATION
MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023**

This MD&A is current as of **November 27, 2023**

DESCRIPTION OF BUSINESS

The Board of Directors of BLACK MAMMOTH METALS CORPORATION (“Black Mammoth” or the “Company”) is pleased to present to its shareholders this Management’s Discussion and Analysis (“MD&A”) for the nine months ended September 30, 2023, which has been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting..

All amounts are stated in Canadian dollars unless otherwise indicated.

The following information should be read in conjunction with the unaudited condensed interim consolidated financial statements (the “financial statements”) and related notes to the financial statements of the Company for the period ended September 30, 2023 and audited financial statements and related notes to the financial statements for the year ended December 31, 2022 which are available on the SEDAR+ website at www.sedarplus.ca.

The Company is a “reporting” company in the provinces of British Columbia, Alberta and Ontario. Its common shares are listed on the TSX Venture Exchange under the trading symbol “BMM”. The Company is in the business of exploring for precious metals and is exploring at both the Blanco Creek gold property in central Idaho and the Happy Cat gold property in Central Nevada.

FORWARD-LOOKING INFORMATION

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flows; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A and the Company’s annual information form contain information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify

factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

OVERALL PERFORMANCE

Mineral Property Update

Blanco Creek Property

On February 13, 2017, the Company’s subsidiary, Black Mammoth Gold Corporation (“Black Mammoth Gold”), entered into an assignment and assumption agreement (“the Agreement”) with IDA Gold Corporation (“IDA”) pursuant to which IDA has assigned, and Black Mammoth Gold has assumed, all of the rights and obligations of the lessee under a long-term lease of the Blanco Creek mineral property located in central Idaho. The lease is subject to an underlying two percent (2%) production royalty in favour of the landlord and a one percent (1%) production royalty in favour of IDA. The Company will reimburse IDA for all previously paid property related expenses at cost and will be responsible for all costs of maintaining the property going forward.

Lease Terms (in USD):

The lease term is approximately 20 years (due date is October 14, 2036) and is renewable for up to an additional 40 years (60 years in total).

Advance Royalty Payment	Payable On Or Before
\$6,000	Paid
\$8,000	Each June 1 thereafter (2017 - 2022 paid, and 2023 subsequently paid) ⁽¹⁾

(1) The Company has not been able to contact a claimant entitled to receive USD\$1,000 of this amount since 2020. Accordingly, USD\$3,000 is being held on the claimant’s behalf until such time as the funds can be disbursed appropriately.

Provided all payments are current the Company may at any time during the life of the Agreement purchase the property for \$3,000,000 from the landlord. In the alternative, and provided that all payments are current, the Company may at any time during the life of the Agreement purchase each 1% of the Production Royalty in favor of the landlord for \$1,500,000. All royalty payments shall be credited against the purchase price for the Production Royalty and the Property, respectively, and any amount paid for the purchase of the Production Royalty shall be credited against the purchase price of the Property.

If the Company elects to purchase the property it will still be subject to the 1% production royalty in favor of IDA.

The Agreement is considered a related party transaction as the Company and IDA have two directors in common.

On October 24, 2017, the Company announced results from its recent rock geochemical sampling program

at the Company's Blanco Creek gold property in central Idaho. Seventeen rock samples were collected and delivered to ALS Global for analysis, in an effort to confirm and expand on the property's historical rock sample results. The samples were collected primarily from quartz veins located along the Blanco Creek Shear Zone focusing on three main target areas located near the historic Alberta Mine, Hercules Mine and the Pasadena Mine.

These samples confirm historical gold and silver values found in 1980's and 1990's vintage data acquired with the property. The samples lay the groundwork to establish a level of continuity of precious metal mineralization along the 3,550 meter (11,644 foot) strike length of the Alberta-Hercules-Pasadena vein system. The sample results also indicate that gold mineralized veins parallel to the main veins are present on the property.

Gold values ranged to a high of 27.1 grams per tonne (g/t), while silver values ranged to a high of 290 g/t. Four of the seventeen samples assayed higher than 5 g/t gold. Gold and silver values on the property tend to cluster around the old mine areas, which is partly due to the availability of exposed rock to sample. Lead is consistently elevated in the mineralized portions of the veins. Antimony, copper and molybdenum show erratic weakly anomalous values in the gold/silver mineralized areas while arsenic and mercury values are low. The following table highlights the significant gold and silver values from this sampling program:

Sample	Gold ≥ Silver ≥		Description
	0.5 g/t	5 g/t	
FD01	0.919	14.7	Outcrop chip of milky quartz vein with pyrite.
FD02	11.25	79.3	Outcrop chip of milky quartz vein with pyrite.
FD03	0.611		Outcrop chip of milky quartz vein with iron oxide in schist.
FD04	0.697	15.6	Outcrop chip of milky quartz vein in the lower Hercules area.
FD05	1.37		Outcrop chip of milky quartz vein.
FD07	5.75	48.5	Dump sample of milky quartz vein.
FD09	27.1	290	Trench sample of milky quartz vein with iron oxide.
FD11	6.12	12.9	Outcrop chip of milky quartz vein.
FD16	1.075		Outcrop chip of milky quartz vein.
FD17	0.542		Outcrop chip of milky quartz vein.

Rock sample location maps, sample descriptions and assay certificates are located on the Company's website along with maps showing the claim position, veins, workings, roads and proposed drill holes.

Plan of Operations:

Black Mammoth completed a thorough review of the extensive data obtained with the property. Field examination of the mineralized areas was completed concurrently with this review in order to evaluate potential drill targets. Based on these reviews, ten drill pad locations were selected to facilitate drilling multiple holes from each pad location and in August 2017 a Plan of Operations was filed with the U.S. Forestry Service office in Grangeville, Idaho ("USFS"). The Company's personnel have met with the USFS field specialists on the property and the proposed Plan of Operations is currently under review.

Sampling:

The samples from this program were collected and delivered to ALS Global in Elko, NV by Mark J. Abrams, CPG. The samples were analyzed using Au-ICP21 for gold (30g FA – Gravimetric Finish) and ME-ICP 41

(35 Multi-element Aqua Regia digestion).

Property activities in 2018 and 2019 included further refining of drill targets and prospecting the vein extensions.

Happy Cat Gold Property

On November 20, 2020, Antelope Creek Gold Corporation ("Antelope Creek Gold"), a wholly-owned subsidiary of the Company, entered into an Assignment and Assumption Agreement with IDA Gold Corporation ("IDA") pursuant to which IDA has assigned, and Antelope Creek Gold has assumed, 100% of the rights, title and obligations of the Assignee for the acquisition of the Happy Cat Gold Property ("Happy Cat" or the "Property") located in the southern Ravenswood Mining District located at the southern end of the Rabbit Creek Gold Trend, Lander County, Nevada.

Happy Cat is located in undulating low-lying country in the central Shoshone Range, with year round road access 15 miles NW of Austin and consists of 146 Bureau of Land Management ("BLM") mining claims covering a surface area of more than 1213 hectares or over 12 square kilometres (2997 acres).

As per news release dated July 15, 2021, positive results were achieved from the preliminary metallurgical test program for gold recovery at Happy Cat. A 13.6 kg sample from the near surface gold anomaly referred to in the Company's news release dated November 25, 2020 (the "Sample") was tested for Gravity Recoverable Gold ("GRG") at Met-Solve Laboratories ("Met-Solve"), Langley BC. The Sample was tested for GRG with the GRG tailings being further tested by cyanidation, with **total gold recovery of 84.4%**. A magnetic and a non-magnetic concentrate was produced with total GRG recovery of 38.8% (17.3% and 21.5% respectively). The GRG tailings were then tested for cyanidation with results indicating that 83% of the gold in the GRG tailings is readily leachable within 24 hours, with 80% gold recovery achieved in the first hour.

As per news release dated July 22, 2021, Black Mammoth reported the results of the unmanned aerial vehicle magnetic survey (the "Mag Survey") and the interpretation of its data collected at Happy Cat. The Mag Survey suggests that the volume and extent of the volcanic unconformity, based on the faulting indicated by the magnetic survey (the "Faulting"), is extensive on the Property and indicates a deep pluton with associated shallow intrusive rocks that occupy structures such as dykes and plugs with various widths and strike lengths. 2D structural models have been interpreted, estimating the depth, and illustrating the configuration of the structures associated with the volcanic unconformity. These intrusive rocks are correlated with current gold volume at surface identified by recent and historic sampling, trenching, auger sampling and RC drilling and they represent potential drill targets. The Mag Survey covered the Property's claims position and led to the Company recently expanding the claims position to the North as per news release dated July 19, 2021.

As per news releases dated January 24, 2022 and February 10, 2022, the Company completed and interpreted a further and more extensive UAV magnetic survey. Numerous magnetic anomalies indicative of intrusive rocks occupies indicated N and NW trending high angle faults with the most significant magnetic anomalies located at fault intersections. Faulting on the Property is of similar orientation and age to ore-controlling faults occurring at Carlin-type gold deposits elsewhere in northern Nevada. The Company staked 104 lode mining claims totaling 870 hectares (2150 acres) to cover the magnetic anomalies and the prospective faults. The Property now consists of 134 lode mining claims managed by the BLM covering a surface area of more than 1113 hectares or over 11 square kilometres (2750 acres), with 116 lode claims being contiguous. Black Mammoth now owns one of the largest claims positions in the southern Ravenswood Mining District.

The N and NW trending faults and their Intersections warrant follow-up exploration with the intent to refine drill targets, testing:

- The contact between the intrusive rocks and the Paleozoic sedimentary strata, which includes the lower plate Roberts Mountain and upper plate Valmy formations.
- Areas along faults where hydrothermal fluids may have been present as these fluids are typically associated with gold mineralization in Carlin-type deposits.

As per news release dated September 14, 2022, the Company commenced a property-wide ground gravity survey. The gravity survey area substantially covers the 12 square kilometer Happy Cat property with a 150-meter grid, consisting of more than 500 gravity stations. The Company has staked an additional 12 lode mining claims totaling 100 hectares (247 acres) at Happy Cat. The Property now consists of 146 lode mining claims managed by the BLM covering a surface area of more than 1213 hectares or over 12 square kilometers (2997 acres), with 128 lode claims being contiguous, which represents one of the largest claims positions in southern Ravenswood Mining District.

As per news release dated March 31, 2023, the ground gravity survey in conjunction with the recent UAV magnetic survey was modeled and interpreted. **An approximate 4 square kilometre area is identified as a potential alteration zone where hydrothermal fluids may be present (the “Alteration”).** The structural modelling suggests that the density of the Alteration and its’ density contrast relative to the host rock is typical to that of alteration zones present at other Carlin-type deposits in northern Nevada. The Alteration encompasses an area where northerly trending high angle faults intersect indicated NW trending re-activated faults that are known to be of age and orientation as ore-controlling faults occurring at other Carlin-type deposits. Numerous intrusives intersect these faults and the structural models have identified two distinct types of magnetizations suggesting that approximately half of the intrusives occurred in the Cretaceous period with the other half being of the Tertiary period.

Acquisition terms:

Black Mammoth will own 100% of the Property subject to a 2.75% NSR in favour of IDA. There is no work commitment required. Black Mammoth will reimburse IDA for Property-related costs incurred totaling \$60,000 USD payable on or before April 30, 2024. These related costs include: staking & holding costs, GIS mapping, auger drilling, sampling & assays, metallurgy work, gravity separation testing, and the biology & cultural surveys. The acquisition is considered a related party transaction as Black Mammoth and IDA have two directors in common.

Geology and Mineralization:

Past exploration carried out by IDA and a prior operator, including RC drilling, trenching, auger drilling and sampling, have identified two styles of gold mineralization on the Property. Both styles of mineralization are of interest.

The first style of gold mineralization is widespread and occurs in an unconformity exposed at the surface that lies at the basal contact of Tertiary volcanic rocks within a 600-metre diameter circular area. Gold anomalies in the unconformity horizon have been defined by RC drilling, trenching, auger drilling, and soil sampling methods. Assay results from auger samples collected within the circular area show anomalous gold values.

Although the recent UAV magnetic surveys indicate a deep pluton with associated shallow intrusive rocks such as dykes and plugs with various widths and strike lengths, the source of the gold anomaly has not been identified but may be similar to other recently discovered mineralized areas at Tertiary unconformities elsewhere in the Great Basin such as Liberty Gold's Goldstrike Deposit where Carlin type mineralizing fluids traveled along the unconformity contact. Gold mineralized scree samples taken from within the gold anomaly and the west dip of the anomaly, suggests that the source of the gold may be close-by.

The unconformity in this area marks the boundary between the Tertiary volcanic rocks which are composed of thick andesite flows and a mix of volcanoclastic flows, with lesser shale, argillites, cherts and tuffaceous debris flow horizons. Underlying the unconformity are Ordovician sedimentary rocks composed of siltstone, quartzite, cherts and minor limestone which form the lower plate of the unconformity. The sedimentary package also includes minor amounts of intermediate composition volcanic rocks. The volcanic rocks are often carbonate flooded and often altered to limonitic clay.

The gold mineralization in the unconformity was likely deposited concurrently with the formation of the unconformity as gold is found in the tuffaceous material that overlies the Ordovician sedimentary rock package. The gold occurs in clayey grey-brown soil with a high heavy mineral content.

The second style of gold mineralization was noted in historic RC drill holes on the Property, but assay certificates have not been located for verification of assay results. The mineralization in these holes is As, Sb +/- Hg rich and related to structurally controlled zones of limonitic alteration in NW trending SW dipping Vinini Formation.

RESULTS OF OPERATIONS

For the nine months ended September 30, 2023, the Company had a net loss of \$106,719 (2022 – \$83,868). Significant changes include:

- i) Management fees of \$20,000 (2022 – \$8,000). The increase was due to increased corporate duties during the current period.
- ii) Share-based compensation of \$37,876 (2022 – \$31,218). The increase was due to share options vested during the current period.
- iii) Gain on forgiveness of accounts payable of \$Nil (2022 – \$6,005) due to a creditor of the Company agreeing to settle outstanding payables of \$14,005 in consideration of \$8,000 during the comparative period, resulting in a gain of \$6,005.

For the three months ended September 30, 2023, the Company had a net loss of \$35,384 (2022 – \$26,001). Significant changes include:

- i) Professional fees of \$13,653 (2022 – \$5,980). The increase was due to higher legal fees incurred during the current period.
- ii) Transfer agent and regulatory fees of \$4,445 (2022 – \$590). The increase was due private placement and option grant filing fees during the current period.
- iii) Office administration fees of \$2,397 (2022 – \$129). The increase was due to higher costs incurred for administration services for the completion of the private placement during the current period.

SUMMARY OF QUARTERLY RESULTS

The following tables present the quarterly results of operations for each of the last eight quarters.

Net Income (Loss) by Quarter

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	Sep. 30,	Jun. 30,	Mar. 31,	Dec. 31,	Sep. 30,	Jun. 30,	Mar. 31,	Dec. 31,
	2023	2023	2023	2022	2022	2022	2022	2021
Net income (loss)	\$ (35,384)	\$ (32,203)	\$ (39,132)	\$ (52,358)	\$ (26,001)	\$ (47,783)	\$ (14,584)	\$ 253,378
Per share, basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ 0.00

The Company acknowledges that there can be material fluctuations in quarterly results. Fluctuations are primarily related to the gain on forgiveness of accounts payable.

LIQUIDITY AND CAPITAL RESOURCES

The Company is in the mineral exploration and development business and is exposed to a number of risks and uncertainties inherent in the resource exploration and extraction industry. This activity is capital intensive at all stages and subject to the fluctuations in commodity prices, market sentiment, currencies, inflation and other risks. The Company currently has no sources of revenue, and relies primarily on equity financings to fund its exploration, development and administrative activities.

To maintain strong liquidity, the Company reduced all expenditures at head office, and in management and overhead costs.

The Company has a history of operating losses and of negative cash flows from operations. In the period ended September 30, 2023, the Company had net loss of \$106,719 with net cash outflow from operating activities of \$155,818 primarily from changes in operating working capital, net cash outflow from investing activities of \$46,443 primarily from exploration expenditures and net cash inflow from financing activities of \$123,800 from private placement and loan proceeds. The Company's deficit at September 30, 2023 was \$14,051,344 (December 31, 2022 - \$13,944,625). The Company will remain reliant on capital markets for future funding to meet its ongoing obligations.

The Company has financed operations and mineral property exploration in part through private placement of shares. The continued volatility in the financial equity markets may make it difficult to raise capital

through the private placements of shares. The junior mining industry is considered speculative in nature which could make it even more difficult to fund. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with its financing ventures.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements at the time of this management discussion and analysis.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

The following transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties. All amounts owing are non-interest bearing, with no specific repayment terms and are unsecured, unless otherwise specified.

a) Amounts owing to related parties:

- \$373,485 (December 31, 2022 - \$422,128) payable to an officer of the Company for consulting fees and expenses paid on behalf of the Company; and
- \$105,000 (December 31, 2022 - \$81,000) payable to an officer of the Company for advances to the Company. Commencing May 1, 2022, interest is being paid to the officer as compensation for borrowing costs incurred. During the period ended September, 2023, \$Nil (December 31, 2022 - \$2,830) was paid; and
- \$81,002 (USD\$60,000) (December 31, 2022 - \$81,260 (USD\$60,000) payable to IDA Gold Corporation ("IDA") (see Note 7 b)).

During the period ended September 30, 2023, the debt deferral agreement with the officer was amended whereby the amount payable to him of \$478,485 (December 31, 2022 - \$503,128) has been deferred until May 31, 2025. Concurrently, the extension agreement with IDA was amended whereby the amount payable to IDA has been deferred until May 31, 2025.

b) Transactions with related parties

During the period ended September 30, 2023 and 2022 the following amounts were paid and/or accrued to officers and directors of the Company:

	For the nine months ended September 30,	
	<u>2023</u>	<u>2022</u>
<u>Key management compensation</u>		
Management fees – operating	\$ 20,000	\$ 8,000
Consulting fees – exploration and evaluation	\$ 25,000	\$ 37,000
Share-based compensation	\$ 8,552	\$ -

Fees totalling \$60,000 (2022 – \$Nil) per year are paid to the CEO of the Company pursuant to a management agreement that renews on an annual basis.

During the period ended September 30, 2023, an officer of the Company advanced \$24,000 (December 31, 2022 - \$81,000) to the Company which will be deferred until May 31, 2025. As of September 30, 2023, a total of \$105,000 remains outstanding.

PROPOSED TRANSACTION

There were no proposed transactions.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As at September 30, 2023, the Company's financial instruments consist of cash, reclamation bond, accounts payable and accrued liabilities, long-term payables, loan payable and amounts due to related parties.

The fair value of these financial instruments approximate carrying value since they are short-term in nature and are receivable or payable as specified.

Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Company's risk exposures and their impact on the Company's financial instruments are summarized below:

a) Credit Risk

The Company's credit risk is primarily attributable to cash. Cash is held with one reputable Canadian chartered bank which is closely monitored by management. Management believes that the credit risk concentration with respect to cash is minimal.

b) 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 current liabilities of \$95,983 (December 31, 2022 - \$82,052). All of the Company's liabilities are subject to normal trade terms.

c) Market Risk

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not currently have any variable interest rate assets or liabilities. Interest rate risk is assessed as low.

ii) Commodity Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. To mitigate price risk, the Company closely monitors commodity prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

iii) Foreign Currency Risk

The Company's functional currency and the reporting currency is the Canadian dollar ("CDN\$"). Periodically the Company incurs charges on its operations for settlement in currencies other than its functional currency and any gain or loss arising on such transactions is recorded in operations for the year.

The Company holds a 100% interest in its subsidiary La Quinta Nevada Inc. ("LQN") in the United States of America which is currently inactive.

The Company holds a 100% interest in Black Mammoth Gold Corporation in the United States of America which is currently inactive.

The Company holds a 100% interest in Antelope Creek Gold Corporation in the United States of America which had minimal activity.

As at September 30, 2023, a 1% strengthening in the USD relative to the CDN\$ does not have a significant impact on the net loss for the year. Any unrealized translation adjustments arising at year end are included in operating loss for the year.

NEWLY ADOPTED ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Please refer to the September 30, 2023 unaudited condensed interim financial statements on www.sedarplus.ca for newly adopted accounting policies and future accounting pronouncements.

SHARE CAPITAL

SCHEDULE OF SHARE CAPITAL	As of the date of this Management Discussion and Analysis
Common shares outstanding	15,876,871
Warrants outstanding	4,500,000
Options outstanding	1,395,000

Stock Options:

Expiry date	Exercise price	Number of options outstanding	Exercisable
April 25, 2027	\$0.21	1,395,000	418,500
		1,395,000	418,500

Warrants:

Expiry date	Exercise price	Number of options outstanding	Exercisable
April 19, 2024	\$0.15	2,700,000	2,700,000
April 29, 2024	\$0.15	800,000	800,000
August 18, 2027	\$0.15	1,000,000	1,000,000
		4,500,000	4,500,000