



XANDER RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

Suite 1400 – 1125 Howe Street,
Vancouver, BC V6J 4M6



November 29, 2023

OVERVIEW

The following management discussion and analysis ("MD&A") is a review of the operations, current financial position and outlook for Xander Resources Inc. (the "Company"), and should be read in conjunction with the Company's financial statements and the accompanying notes for the six months ended September 30, 2023 and 2022 (the 'Financial Statements'), a copy of which are filed on the SEDAR+ website: www.sedarplus.ca.

All dollar figures included herein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise noted.

The financial information in this MD&A is derived from the Financial Statements prepared in accordance with IFRS. Information provided in this MD&A, including financial information extracted from the Financial Statements, is the responsibility of management. This MD&A may contain forward looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond its control. Accordingly, actual results may differ materially from the expected results.

DESCRIPTION OF COMPANY'S BUSINESS

Xander Resources Inc. is a junior mineral resource exploration company with its head office in Vancouver, British Columbia, Canada. The Company was incorporated pursuant to the Business Corporations Act of British Columbia on December 9, 2010. The Company is engaged in the exploration and development of mineral resources, currently focusing on projects in Ontario and Quebec. During the six months ended September 30, 2023 and 2022, the Company entered into agreements to acquire interests in mineral properties in Quebec. The Company is assessing its mineral properties and has not yet determined whether these properties contain reserves that are economically recoverable.

The head office, principal address and records office of the Company are located at Suite 1400 – 1125 Howe Street, Vancouver, BC V6Z 2K8. The Company's shares are listed on the TSX Venture Exchange (the "Exchange") under the symbol "XND.V", the OTC Markets under the symbol XNDRF, and the Frankfurt Stock Exchange under the symbol "1X1".

The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. The unaudited interim condensed financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The operations of the Company were primarily funded by the issuance of share capital and convertible debentures. The issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. The Company's future capital requirements will depend on many factors, including operating costs, the current capital market environment and global market conditions.

BUSINESS UPDATES AND OVERALL PERFORMANCE

Mineral Interests

Val-d'Or Senneville Property

The Val-d'Or Senneville Property is a 100% owned project assembled and acquired through the following :

- i. Cash payment of \$89,600, issue 1,510,000 common shares of the Company and incur \$625,000 of exploration expenditure in three years for 80 claims owned by North American Exploration Ltd. (the "Senneville West Property"). These claims are subject to a Net Smelter Royalty (NSR) of 2% to the optionor.
- ii. Cash payment of \$45,400, issue 1,090,000 common shares of the Company and incur \$625,000 of exploration expenditure in three years for 62 claims owned by Silverwater Capital Corp. (the

- “Senneville East Property, Block #1”). These claims are subject to a Net Smelter Royalty (NSR) of 2% to the optionor.
- iii. Cash payment of \$1,340 and issue 400,000 common shares of the Company for 20 claims owned by Silverwater Capital Corp. (the “Senneville East Property, Block #2”). These claims are subject to a Net Smelter Royalty (NSR) of 2% to the optionor).
 - iv. Cash payment of \$40,000, issue 165,000 common shares of the Company and incur \$75,000 of exploration expenditures in three years for 9 claims owned by Terrance Coyle / 9093-6725 Quebec Inc. (the “Senneville South Property”). These claims are subject to a Net Smelter Royalty (NSR) of 2% to the optionor).

On July 6, 2021, the Company staked additional 39 claims contiguous to its Senneville West property. On November 23, 2021, the Company entered into an agreement with QL Minerals Inc. (“QL minerals”) to sell 100% of the rights, title and interest to and into these 39 additional mineral claims located in the Val-d’Or Senneville West Property. Pursuant to the agreement, QL minerals issued 400,000 common shares at a price of \$0.25 for an aggregate consideration of \$100,000.

As at September 30, 2023, the shares are valued at \$22,000. The loss in fair value of the shares of \$58,000 is recognized in the statement of loss and comprehensive loss.

Val-d’Or Senneville East Property (Block #2)

The Company has agreed that in the event of abandonment of any of the claims, the Company will provide North American Exploration Ltd and Silverwater Capital Corp. six months notice of the intended abandonment, and in the event of a third party sale of the claims that North American Exploration Ltd. and Silverwater Capital Corp. will be entitled to receive 20% of the sale proceeds, such percentage reducing to 15% if the Company spends \$250,000 in qualified exploration expenditures on the property, and to 10% by the Company spending \$500,000 in qualified exploration expenditures on the property. The claims remain subject to a 2% NSR.

The company spent \$245,124 in qualified exploration expenditures for the six months ended September 30, 2023.

Blue Ribbon Property

On May 15, 2020, the Company entered into an agreement with Silverwater Capital Corp. to acquire 100% interest in the Blue Ribbon Property. Pursuant to the agreement, the Company would issue 200,000 common shares of the Company and pay cash of \$2,652. The property is subject to a 2% net smelter return (“NSR”) upon commencement of commercial production and the Company will have the right to purchase 0.50% of the Net Smelter Royalty at any time for an aggregate amount of \$500,000.

The Company has fulfilled all obligations under the agreement and the title of the property has been transferred to the Company’s name.

In October 2021, the Company staked an additional claim, contiguous to its Blue Ribbon Property.

During the six months ended September 30, 2023, the Company decided not to proceed with the option agreement for Blue Ribbon Property. Therefore, the property has been impaired and no further exploration activities will be conducted on this property.

CNC Timmins Property

On October 19, 2021, the company entered into agreement with North American Exploration Ltd. and Jonathon Deluce to acquire 100% interest in CNC Timmins property (286 mineral claims). Pursuant to the agreement, the Company will issue 3,500,000 common shares and pay \$150,000 in 2 years as follows:

- i. Issue 600,000 common shares of the Company (issued on November 3, 2021) on or before the closing date (October 19, 2021);

- ii. Cash payment of \$50,000 (paid on April 29, 2022) payable within 90 days of closing date (January 17, 2022);
- iii. Issue 1,000,000 common shares (issued on April 29, 2022) of the Company within 90 days of closing date (January 17, 2022);
- iv. Issue 1,000,000 common shares of the Company (issued on April 29, 2022 and November 10, 2022) and cash payment of \$50,000 (paid \$25,000 on April 29, 2022) on or before one year after the closing date (October 19, 2022);
- v. Issue 900,000 common shares of the Company and cash payment of \$50,000 on or before two years after the closing date (October 19, 2023);

The Company is required to incur a total of \$1,250,000 exploration and evaluation expenditures on the property within two years as follows:

- i. Incur \$120,000 in exploration and expenditure (incurred) within six months after the closing (April 18, 2022);
- ii. Incur \$380,000 in exploration and evaluation (incurred) expenditure and 1,500 meters of diamond drilling within one year after the Closing (October 18, 2022); and
- iii. \$750,000 and 1,500 metres of diamond drilling within two years after the closing date (October 19, 2023).

The Company will have acquired 100% interest in the property once obligations under the agreement have been made, subject to the grant of Net Smelter Royalty of 3% to the optionor.

Pursuant to the terms of the agreement, the Company has agreed to pay North American Exploration Ltd. and Jonathon Deluce, 20% of the proceeds received on the sale of the property to a third party once the option is complete and 100% ownership is obtained.

On October 13, 2022, the Company entered into an agreement with North American Exploration Ltd. and Silverwater Capital Corp. (the 'Optionors') to acquire 100% interest in 100 mineral claims contiguous to the west of the CNC Timmins Property ('CNC West'). Pursuant to the agreement, the Company will issue 9,000,000 common shares and pay \$450,000 in cash and/or shares as follows:

- i. Pay \$50,000 cash (paid on October 21, 2022) upon the execution of the agreement (October 13, 2022);
- ii. Issue 9,000,000 million shares (issued on November 17, 2022) within five days of TSXV approval (October 26, 2022);
- iii. Pay \$100,000 on or before 6 months of the execution of this agreement, in cash or shares at the election of the Company (April 13, 2023);
- iv. Pay \$100,000 on or before 12 months of the execution of this agreement, in cash or shares at the election of the Company (October 13, 2023);
- v. Pay \$100,000 on or before 18 months of the execution of this agreement, in cash or shares at the election of the Company (April 13, 2024);
- vi. Pay \$100,000 on or before 24 months of the execution of this agreement, in cash or shares at the election of the Company (October 13, 2024);

The Company is also required to incur \$500,000 of qualified exploration expenditures including 1,500 meters of diamond drilling on CNC West within two years of the execution of the agreement, of which not less than \$50,000 will be incurred within one year. Out of this \$500,000 expenditure, \$400,000 expenditure obligation can be satisfied by payment in cash or stock at the election of the Company.

The Company will have acquired a 100% interest in the property once the conditions under the option agreement have been met, subject to the grant of Net Smelter Royalty of 3% to the Optionors.

The Company has the option to buy back one-third of the NSR Royalty with a cash payment of \$1,000,000.

Pursuant to the agreement, the Company has agreed to pay the Optionors 20% of the proceeds received on the sale of the property to a third party once the option is complete and 100% ownership is obtained.



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As of September 30, 2023, the Company had drilled a total of 3,730 metres at the Property.



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Following is the summary of the exploration expenses incurred by the Company:

	Senneville Properties	Blue Ribbon Property	Bachelor North Property	CNC Property	Total
Balance March 31, 2022	\$ 1,303,359	\$ 222,430	\$ 106,548	\$ 192,118	\$ 1,824,455
Acquisition cost:					
Shares issued	-	-	-	455,000	455,000
Cash payment	-	-	-	150,000	150,000
	-	-	-	605,000	605,000
Exploration and evaluation expenditures:					
Consulting and labour	45,669	650	-	1,129,909	1,176,228
Staking and permits	761	-	-	-	761
Travel	2,321	-	-	3,554	5,875
Equipment rentals	-	-	-	-	-
Supplies and other	1,249	-	-	229	1,478
	50,000	650	-	1,133,692	1,184,342
Balance March 31, 2023	\$ 1,353,359	\$ 223,080	\$ 106,548	\$ 1,930,810	\$ 3,613,797
Acquisition cost:					
Shares issued	-	-	-	-	-
Cash payment	-	-	-	-	-
	-	-	-	-	-
Exploration and evaluation expenditures:					
Consulting and labour	245,124	-	-	15,756	260,880
Staking and permits	-	85	-	-	85
Equipment rentals	-	-	-	2,800	2,800
	245,124	85	-	18,556	263,765
Balance September 30, 2023	\$ 1,598,483	\$ 223,165	\$ -	\$ 1,949,366	\$ 3,771,014

OUTLOOK AND PLANNED ACTIVITIES

Due to the issues related to and around the forest fires, the Company is in competition for drilling teams and exploration programs. The Company encountered delays due to the high demand for equipment and experienced labour in an unprecedented market. The level of drilling activity in Quebec and Ontario combined with forest fire related restrictions and a shortage of replacement drilling parts exacerbated an already highly competitive situation in these provinces.

During year ended March 31, 2023, the Company raised an additional \$1,244,575 to fund exploration at its Ontario and Quebec projects: \$616,075 of this will be spent at its Timmins Nickel Project in Ontario while \$628,500 will be spent at its Senneville Project in Val D'Or. Drilling has commenced at the Company's Timmins project while exploration at the Company's Quebec projects is anticipated to commence in this fiscal year.

Val D'Or Gold Camp – Senneville Properties

The Company has completed the first three (3) holes of a planned nine (9) hole permitted drill program at its Senneville property. The three holes drilled confirmed that the gold mineralization extended over 361 meters along strike in favorable host structures that are historically known to host gold mineralization in Val-d'Or. Brecciation consistent with epithermal gold and sulfide mineralization were observed in the drill core.

The Company completed its planned geological mapping and soil sampling program in order to define additional targets for follow-up drilling.

Fenelon Gold Camp – Blue Ribbon Property

During the six months ended September 30, 2023, the Company decided not to proceed with the option agreement for Blue Ribbon Property. Therefore, no further exploration activities will be conducted on this property.

Timmins Nickel Project – CNC Property

The Company has completed 3,730 metres of drilling over 11-holes as part of the first phase of its maiden drill program at the CNC Property. The following summarizes the highlights of the program:

- A maiden 11-hole drill program has been completed.
- Eight drill holes, NKV22-01 to NKV22-06 and NKV23-01 to NKV23-03, were advanced within the North block of claims, located adjacent to Canada Nickel Company's (CNC) Reid discovery and to the west on trend with CNC's Crawford discovery. NKV22-03, located to the west of CNC's Reid discovery, returned 11.5 metres of 0.15 per cent nickel from a depth of 244 metres to 255.5 metres.
- Three drill holes, NKV23-04 to NKV23-06, were advanced within the South block of claims, located adjacent to CNC's Macdiarmid discovery. NKV23-04 and NKV23-05 returned significant intersections that are comparable with those of CNC's adjacent Macdiarmid discovery within footprints of conductors that are comparable in size. NKV23-04 and NKV23-05 are located 750 metres apart.
- A potential 43.5-metre mineralized zone was identified in NKV23-04 through sporadic sampling from 187.5 metres to 231 metres. Intervals of 0.14 per cent over three metres, 0.21 per cent over 2.7 metres and 0.19 per cent over 4.5 metres were identified within at least 77 metres of ultramafic (gabbro/peridotite) beginning at 178 metres. Infill sampling is required to determine the exact grade of this interval, but, visually, the mineralization appears consistent, with grades ranging from 0.14 per cent to 0.22 per cent in the seven samples taken. The interval identified is open at depth as this hole terminated in an ultramafic unit and appears to extend on to CNC's recently purchased claims to the south based on the proximity of the drill hole to the claim boundary.

- A potential 161-metre mineralized zone was identified in NKV23-05 through sporadic sampling from 67 metres to 229 metres. Multiple intervals of 0.18 per cent over three metres and an interval of 0.14 per cent over 30 metres were identified within at least 202 metres of ultramafic (gabbro/peridotite) beginning at 50.4 metres. Infill sampling is required to determine the exact grade of this interval, but, visually, the mineralization appears consistent with grades ranging from 0.09 per cent to 0.19 per cent in the 48 samples taken. The interval identified is open at depth as this hole terminated in ultramafic.

Exploration of CNC West will commence during fiscal year end 2024.

RESULTS OF OPERATIONS

The Company had a net loss and comprehensive loss of \$438,508 for six months ended September 30, 2023, (2022 – \$1,078,603). The Company's significant operating expenses included the following:

- Exploration and evaluation expenditures of \$263,765 (2022 – \$361,962)
- Consulting and management fees of \$101,550 (2022 – \$234,294)
- Share based payments of \$nil (2022 – 327,664)
- Transfer agent and filing fees of \$28,651 (2022 – \$50,029)
- Professional fees of \$46,342 (2022 – \$60,630)

Consulting and management fees of \$101,550 (2022 – \$234,294) relate to fees paid to consultants for the Company's business advisory, management (see "Transaction with Related Parties"), and corporate compliance services. These general consulting expenses cannot be directly attributed to any particular project and relate to the Company's activity and shift to Canadian based mineral exploration; therefore, they have been expensed as general consulting. During the period ended September 30, 2023, the management was able to work with more cost-effective consultants.

Share-based payments of \$nil (2022 – 327,664) relates to the vested fair value of the share options issued to consultants, officers, and directors of the Company pursuant to the Company's Share Option Plan. No share options vested during the six months ended September 30, 2023.

Transfer agent and filing fees of \$28,651 (2022 – \$50,029) relates to expenditures in connection with share capital activities and reporting of the Company.

Professional fees of \$46,342 (2022 – \$60,630) consist of the legal, financial reporting, and audit expenses. The increase pertains to the financial reporting paid during the period.

The overall expenses during the period were lower than the comparative period. The decrease is mostly attributable to no share-based compensation expense, consulting and management fees, transfer agent and filing fees.



SUMMARY OF QUARTERLY RESULTS

The Company's operating results from the last eight quarters are summarized as follows:

	<i>Three months ended</i>			
	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-22
Net and comprehensive loss	\$ (121,424)	\$ (317,084)	\$ (854,943)	\$ (1,314,357)
Loss per share	(0.00)	(0.00)	(0.01)	(0.02)

	<i>Three months ended</i>			
	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21
Net and comprehensive loss	(409,156)	(669,447)	(380,949)	(967,133)
Loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.04)

In the four quarters ended September 30, 2023, the highest net and comprehensive loss was during the quarter ended December 31, 2022, due to the cash payments and share issuances in securing interest in CNC Timmins Property with an aggregate amount of \$385,000, combined with increased spending on exploration in the CNC Timmins property. In the four quarters ended September 30, 2022, the highest net and comprehensive loss was on quarter ended December 31, 2021, due to the cash payments and share issuances in securing interest in Senneville Properties and CNC Timmins property with an aggregate amount of \$545,600.

Overall, there has been significant fluctuation in the Company's net and comprehensive loss in the past eight quarters. The primary reasons for such fluctuation are the uneven spending on the exploration activities over different quarters, and the property option agreements' obligations coming due in different quarters.

As an exploration stage company, the Company has not generated revenue from its property interest and does not anticipate it will do so for the foreseeable future.

LIQUIDITY AND CAPITAL RESOURCES

As the Company is a start-up and its mineral exploration activities are at its infancy stage, the Company has to depend on its ability to procure sufficient funding through share offerings and financial support from related parties to support current and future expenditures. As at September 30, 2023, the Company has a working capital of \$445,234 (March 31, 2023 – working capital of \$806,385) and a cumulative deficit of \$8,459,295 (March 31, 2023 – \$8,077,815). The cash component of working capital as at September 30, 2023 was \$429,330 (March 31, 2023 – \$995,097). The Company is primarily reliant upon the sale of equity securities and debt in order to fund operations. Since inception, the Company has funded its operations through the issuance of equity securities on a private placement basis and the issuance of debt. This has permitted the Company to carry out exploration activities, address costs associated with the equity offerings, and cover ongoing compliance expenses.



OUTSTANDING SHARES

As at September 30, 2023 and as of report date, there were 112,720,123 issued and fully paid common shares (March 31, 2023 – 11,509,925) outstanding respectively.

	Number of shares	Share capital
Balance, March 31, 2022	31,240,206	\$ 4,337,539
Shares issued for private placement	68,147,472	\$ 3,759,293
Cash - Share issuance costs	-	(326,605)
Non - Cash - Share issuance costs	-	(268,575)
Shares issued for exploration and evaluation properties	11,000,000	455,000
Shares issued for conversion of debentures	122,247	13,125
Advance subscriptions received	-	(104,655)
Balance, March 31, 2023	110,509,925	\$ 7,865,123
Shares issued for debt settlement	2,210,198	\$ 77,357
Balance, September 30, 2023	112,720,123	\$ 7,942,480

Transaction after the period ended September 30, 2023:

There were no transactions after the period ended September 30, 2023.

Transactions during the six months ended September 30, 2023:

Shares issued for debt settlement

On April 17, 2023, the Company issued a total of 2,210,198 of its common shares at a deemed price of \$0.035 per share for an aggregate amount of \$77,356 pursuant to the settlement of the debt owed to two former officers and/or directors of the Company as part of their severance packages.

Share transactions for the year ended March 31, 2023:

Conversion of Convertible Debenture

On August 10, 2022, the Company authorized and directed the issuance of shares pursuant to the conversion of a convertible debenture issued on May 20, 2020 and matured on May 20, 2022. An aggregate of 122,247 common shares were issued at the price of \$0.10 per share.

April 29th private placement

On April 29, 2022, the Company closed two non-brokered private placements issuing an aggregate of 37,403,770 units of the Company, comprising of 6,500,000 national flow-through units (the "FT Units") issued at \$0.08 per unit and 30,903,769 units (the "Units") at \$0.07 per unit for gross proceeds of \$2,683,263. There was no flow-through share premium recorded on the statement of financial position in relation to these flow-through shares as they were issued at market price.



Each Unit consists of one common share of the Company and one transferable common share purchase warrant exercisable at \$0.10 per share for a period of three (3) years from the date of closing of the private placement (the 'Expiry Date').

Each FT Unit consists of one flow-through common share of the Company and one transferable warrant exercisable at a price of \$0.10 per share for a period of three (3) years from the date of closing of the private placement.

In connection with the private placement, the Company paid a finder's fees of \$207,914 and other share issuance fees of \$34,379 in cash and issued a total of 269,945 finder's warrants and 2,911,000 broker's warrants.

Each finder's warrant is exercisable into common shares of the Company at prices of \$0.07 per share until the Expiry Date. Each broker's warrant is exercisable to purchase one unit (a "Broker Unit") at an exercise price of \$0.07 per Broker Unit until the Expiry Date. Each Broker Unit consists of one share and one non-transferable warrant exercisable to purchase one share of the Company at \$0.10 per share until the Expiry Date.

Shares issued for property

On April 29, 2022, the Company issued 1,500,000 common shares at a fair value of \$120,000 (\$0.08 per share), pursuant to its property option agreement on CNC Timmins Property.

On November 10, 2022, the company issued 500,000 common shares of the company at a fair value of \$20,000 (\$0.04 per share) pursuant to its property option agreement on CNC Timmins Property.

On November 17, 2022, the company issued 9,000,000 common shares of the company at a fair value of \$315,000 (\$0.035 per share) with respect to the acquisition of 100% interest in certain mineral claims located in Timmins, Ontario (CNC West Property).

December 22nd private placement

On December 22, 2022, the company issued 17,602,143 flow-through units at a price of \$0.035 per flow-through unit for aggregate proceeds of \$616,075. Each flow-through unit consists of one common share of the Company and transferable common share purchase warrant. Each common share purchase warrants is exercisable into one common share of the Company at a price of \$0.07 per common share for two years from the date of closing.

On December 22, 2022, the company issued 11,427,273 Quebec flow-through shares at a price of \$0.055 per flow-through share for aggregate proceeds of \$628,500.

On December 22, 2022, the company issued 1,714,286 units at a price of \$0.035 per private placement unit for aggregate proceeds of \$60,000. Each unit consists of one common share of the Company and transferable common share purchase warrant. Each common share purchase warrants is exercisable into one common share of the Company at a price of \$0.07 per common share for three years from the date of closing.

In connection with the December 22, 2022 private placements above, the Company paid \$84,311 cash, issued 1,252,309 finder's warrants, and 713,714 broker warrants. Each finder's warrant for the flow through units entitles the holder to purchase one common share of the Company at a price of \$0.07 per share for a period of two years from the closing date. Each finder's warrant from the flow-through shares entitles the holder to purchase one common share of the Company at a price of \$0.07 per share for a period of three years from the closing date. Broker's warrants are exercisable into broker units at a price of \$0.035 per broker unit for a period of two years from the date of closing. The broker units consist of one share on common share purchase warrant. The common share purchase warrant is exercisable into a common share of the Company at \$0.07 per share for a period of two years from the date of closing.



STOCK OPTIONS

A summary of share options outstanding is as follows:

	Options outstanding	Weighted average exercise price	Weighted average years to expiry
Balance, March 31, 2022	2,805,000	\$ 0.14	2.91
Options granted	8,309,398	\$ 0.05	4.93
Options cancelled	(675,000)	1.99	0.00
Options expired	(850,000)	0.79	0.00
Balance, March 31, 2023	9,589,398	\$ 0.03	2.54
Options expired	(866,666)	0.05	0.00
Balance, September 30, 2023	8,722,732	\$ 0.04	3.59

As of the date of this report, the Company has a total of 8,722,732 stock options outstanding and exercisable.

Transactions after the period ended September 30, 2023:

Subsequent to the period ended September 30, 2023, 200,000 of the outstanding stock options expired unexercised.

Transactions during the period ended September 30, 2023:

Option expiries:

During the period ended September 30, 2023, 866,666 of the outstanding stock options expired unexercised. The corresponding amount of \$57,082 was transferred from share-based payments reserve to deficit.

Transactions for the year ended March 31, 2023:

Option grants:

On April 22, 2022, the Company granted 319,021 incentive stock options to certain consultants of the Company. Each stock option entitles its holder to buy one common share of the Company at a price of \$0.065 for a period of 5 years. The options vest immediately. The resulting fair value of \$17,398 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 124.33%; a risk-free interest rate of 0.86%, and an expected average life of 5 years.

On May 3, 2022, the Company granted 4,490,377 stock options to certain directors, officers and consultants of the Company. Each stock option entitles its holder to buy one common share of the Company at a price of \$0.07 for a period of 5 years. The options vest immediately. The resulting fair value of \$284,778 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 124.41%; a risk-free interest rate of 1.07%, and an expected average life of 5 years.

On May 9, 2022, the Company granted 400,000 incentive stock options to certain directors, officers and consultants of the Company. Each stock option entitles its holder to buy one common share of the Company at a price of \$0.07 for a period of 5 years. The options vest immediately. The resulting fair value of \$23,548 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 124.57%; a risk-free interest rate of 1.16%, and an expected average life of 5 years.

On July 20, 2022, the Company granted 100,000 incentive stock options to a consultant of the Company. Each stock option entitles its holder to buy one common share of the Company at a price of \$0.035 for a period of 2 years. The options vest immediately. The resulting fair value of \$1,940 was estimated using the Black-Scholes option pricing

model with the following assumptions: expected dividend yield of 0%; expected volatility of 130%; a risk-free interest rate of 3.76%, and an expected average life of 2 years.

On December 22, 2022, the Company granted 3,000,000 incentive stock options to certain officers, directors and consultants of the Company. Each stock option entitles its holder to buy one common share of the Company at a price of \$0.04 for a period of 5 years. The options vest immediately. The resulting fair value of \$103,700 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 130%; a risk-free interest rate of 3.15%, and an expected average life of 5 years.

Option exercises:

During the year ended March 31, 2023, there was no outstanding stock options were exercised.

Option expiries:

During the year ended March 31, 2023, 850,000 of the outstanding stock options expired unexercised. The corresponding amount of \$65,435 was transferred from share-based payments reserve to deficit.

Option cancellations:

During the year ended March 31, 2023, 675,000 of the outstanding stock options were cancelled unexercised. The corresponding amount of \$124,147 was transferred from share-based payments reserve to deficit.

WARRANTS

A summary of changes in outstanding warrants is as follows:

	Warrants outstanding	Weighted Average Exercise Price	Weighted Average Years to Expiry
Balance, March 31, 2022	11,861,801	\$ 0.24	1.01
Warrants issued	61,867,167	0.06	1.37
Warrants expired	(4,113,911)	0.24	0.00
Balance, March 31, 2023	69,615,057	\$ 0.09	1.86
Warrants expired	(784,000)	-	0.00
Balance, September 30, 2023	68,831,057	\$ 0.09	1.36

As of the date of this report, the Company has a total of 68,831,057 share warrants outstanding and exercisable.

Transactions after the period ended September 30, 2023:

Subsequent to the period ended September 30, 2023, 6,200,000 warrants expired unexercised.

Transactions during the period ended September 30, 2023:

During the period ended September 30, 2023, 784,000 warrants expired unexercised.

Transactions for the year ended March 31, 2023:

On April 29, 2022, the Company granted 37,403,770 share warrants as a part of the units sold in the non-brokered private placement. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.10 for a period of three years.

The Company also granted 2,911,000 and 269,945 finder's warrants with respect to the above-mentioned private placement with an exercise price of \$0.07 and \$0.10 respectively. These finder's warrants are exercisable for a period of three years. The estimated fair value of the warrants was \$212,330.



On December 22, 2022, the Company granted 1,714,286 share warrants as a part of the non-flow through units issued in the brokered private placement. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.07 for a period of three years. The Company granted 17,602,143 share warrants as a part of the flow through units issued in the brokered private placement. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.07 for a period of two years.

The Company also granted 1,252,309 finder's warrants, and 713,714 broker warrants as a part of the units issued in the brokered private placement. 332,400 finder's warrant for the flow through units entitles the holder to purchase one common share of the Company at a price of \$0.07 per share for a period of two years from the closing date. The estimated fair value of the warrants was \$8,332. 919,909 finder's warrant from the flow-through shares entitles the holder to purchase one common share of the Company at a price of \$0.07 per share for a period of three years from the closing date. The estimated fair value of the warrants was \$26,989. Broker's warrants are exercisable into broker units at a price of \$0.035 per broker unit for a period of two years from the date of closing. 713,714 broker units consist of one share on common share purchase warrant. The common share purchase warrant is exercisable into a common share of the Company at \$0.07 per share for a period of two years from the date of closing. The estimated fair value of the warrants was \$20,924.

During the year ended March 31, 2023, an aggregate of 4,113,911 warrants expired unexercised.

DETAILED DISCUSSIONS RELATED TO THE COMPANY'S CASHFLOW

Period ended September 30, 2023, and 2022

Cash balances decreased by \$565,767 during the period ended September 30, 2023 (2022 – Increased by \$1,357,227).

During the period ended September 30, 2023, cash used in the operating activities was \$565,767 compared to cash used in operating activities of \$979,090 during the period ended September 30, 2022. The Company was actively pursuing multiple mineral exploration projects during the first fiscal period of 2022; accordingly, the cash outflow was higher.

During the period ended September 30, 2023, cash provided by financing activities amounted to \$nil compared to \$2,336,317 during the period ended September 30, 2022. Cash provided by financing activities pertains to proceeds from the private placement, exercise of stock options, share warrants and convertible debentures. The Company closed units of private placements during the period ended September 30, 2022 which resulted in higher cash inflow as compared to the same period in 2023.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no material off-balance sheet arrangements as at September 30, 2023, nor as of the date of this report.

PROPOSED TRANSACTIONS

The Company has no proposed transactions as at September 30, 2023, nor as of the date of this report.

TRANSACTIONS WITH RELATED PARTIES

The amounts due to related parties are due to directors and officers of the Company. The balances are unsecured, non-interest bearing and have no specific terms for repayment.



Related party balances

As at September 30, 2023, \$3,859 (March 31, 2023 - \$120,066) were due to related parties as follows:

	September 30, 2023		March 31, 2023	
CEO	\$	3,859	\$	66
Former Corporate Secretary		-		60,000
Former CEO		-		60,000
	\$	3,859	\$	120,066

Related party transactions and key management compensation

During the period ended September 30, 2023, and 2022, the Company incurred the following amounts through transactions with the directors and officers of the Company:

	September 30, 2023		September 30, 2022	
Management fees	\$	45,000	\$	138,500
Accounting fees		18,000		24,493
	\$	63,000	\$	162,993

Management fees consist of the following:

	September 30, 2023		September 30, 2022	
Company controlled by CEO - Deepak Varshney	\$	45,000	\$	87,500
Former CFO - Zara Kanji		-		21,000
Former Director - Dwayne Yaretz		-		30,000
	\$	45,000	\$	138,500

During the period ended September 30, 2023, the Company paid \$18,000 towards accounting fee to a company controlled by CFO (2022 – \$24,493).

Share-based compensation consists of the following:

	September 30, 2023		September 30, 2022	
	Number of options	Share-based payment	Number of options	Share-based payment
		- \$ -		- \$ -
CEO	-	-	1,000,000	63,420
Directors	-	-	800,000	50,736
Former CEO	-	-	700,000	44,394
Former Directors	-	-	-	-
Company controlled by Former CFO	-	-	-	-
	-	-	2,500,000	158,550

CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

For a detailed summary of the Company's significant accounting policies and critical accounting estimates, the readers are directed to Notes 2 and 3 of the Notes to the unaudited financial statements for the period ended September 30, 2023, and 2022 that are available on SEDAR+ at www.sedarplus.ca.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Detailed listing of exploration expenditures and a breakdown of general and administrative expenses are provided in the financial statements for the period ended September 30, 2023, and 2022 which are available on SEDAR+ at www.sedarplus.ca.

FINANCIAL INSTRUMENTS

Financial Instrument Risks

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, liquidity risk and currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk by holding cash. This risk is minimized by holding cash in large Canadian financial institutions. This risk is assessed as low.

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 is not exposed to any interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by management of its working capital to ensure its expenditures will not exceed available resources. This risk is assessed as high.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company does not have foreign currency denominated financial instruments and is not exposed to foreign exchange risk.

Price risk

Price risk is the risk that the risk of a decline in the value of the Company's financial instruments. Although price risk can be mitigated by hedging, the Company currently doesn't apply any hedging techniques as the Company doesn't have securities that are subject to price fluctuation.

RISKS AND UNCERTAINTIES

The Company believes that the following risks and uncertainties may materially affect its success.

Limited Operating History

The Company has no history of business or mining operations, revenue generation or production history. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

Exploration, Development and Operating Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered would result in an increase in the Company's resource base.

The Company's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity; flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

Fluctuating Mineral Prices

The economics of mineral exploration is affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, it may be determined that it is impractical to continue the mineral exploration operation. Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals found on the Property.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's current and planned mining operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion and pursue only those development plans that can be funded through cash flows generated from its existing operations.

Financing Risks and Dilution to Shareholders

The Company will have limited financial resources, no operations and no revenues. If the Company's exploration program on its properties is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to the Property will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company, as the case may be, does not have title to the properties could cause the

Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

No Mineral Reserves or Mineral Resources

The properties in which the Company holds an interest are considered to be an early exploration stage property, however no mineral reserve or mineral resource estimates have been prepared in respect of the properties. Mineral reserves are, in the large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Reserve estimates for properties that have not yet commenced production may require revision based on actual production experience. Market price fluctuations of metals, as well as increased production costs or reduced recovery rates, may render mineral reserves containing relatively lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore bodies and the processing of new or different mineral grades may cause a mining operation to be unprofitable in any particular accounting period.

Environmental Risks

The Company's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and federal, provincial and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

FORWARD-LOOKING STATEMENTS

This MD&A may include certain "forward-looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward-looking statements. When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks those actual results of current exploration activities will differ, changes in project parameters as plans continue to be refined, unavailability of financing, fluctuations in precious and/or base metals prices and other factors, as outlined in the Company's preliminary long form prospectus filed on SEDAR+. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploring natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose



his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

On August 5, 2021, the Company appointed Deepak Varshney, P. Geo as a director.

On September 1, 2021, James H Hirst resigned as CEO and president and the company appointed Deepak Varshney as the president and CEO.

On September 15, 2021, the Company appointed James Walker as independent director and member of the audit committee.

On November 30, 2021, the Company appointed Adrian Smith as an independent director and Marsha Panar resigned as a director and member of the audit committee.

On May 4, 2022, James H. Hirst resigned as a director of the Company.

On May 4, 2022, the Company appointed Andreas Rompel as a director.

On June 16, 2023, the Company appointed Richard Paolone as a director and member of the audit committee and Andreas Rompel resigned as a director of the Company.

Current Directors and Officers of the Company are as follows:

Deepak Varshney, President, CEO, Corporate Secretary and Director

James Walker, Director

Adrian Smith, Director

Richard Paolone, Director

Khalid Naeem, CFO

OUTLOOK

The Company's primary focus for the foreseeable future will be on maintaining a healthy financial position, continuing exploration and development on its mineral properties in areas of active exploration, and ongoing evaluation of additional underexplored properties and projects in key areas.