

DECADE RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”)
For the six months ended October 31, 2023

INTRODUCTION

Decade Resources Ltd. (“Decade” or “the Company”) is an exploration stage company engaged in the exploration and evaluation of a portfolio of mineral properties located in the Province of British Columbia, Canada. The Company’s common shares are listed for trading on the TSX Venture Exchange (“TSX-V”) under the symbol “DEC”.

This discussion and analysis of financial position, results of operations and cash flows of Decade Resources Ltd. for the six months ended October 31, 2023 includes information up to and including December 21, 2023 and should be read in conjunction with the Company’s audited annual financial statements for the years ended April 30, 2023 and 2022. All the financial statements were prepared using International Financial Reporting Standards (“IFRS”).

The reader is encouraged to review the Company’s statutory filings at www.sedar.com and to review other information about the Company on its website at www.decaderesources.ca.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This MD&A includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MD&A including statements relating to the potential mineralization or geological merits of the Company's mineral properties and the future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include among other things, statements regarding future commodity pricing, estimation of mineral reserves and resources, timing and amounts of estimated exploration expenditures and capital expenditures, costs and timing of the exploration and development of new deposits, success of exploration activities, permitting time lines, future currency exchange rates, requirements for additional capital, government regulation of mining operations, environmental risks, anticipated reclamation expenses, timing and possible outcome of pending litigation, timing and expected completion of property acquisitions or dispositions, and title disputes. They may also include statements with respect to the Company’s mineral discoveries, plans, out-look and business strategy. The words “may”, “would”, “could”, “should”, “will”, “likely”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “forecast”, “project” and “believe” or other similar words and phrases are intended to identify forward-looking information.

Forward-looking statements are predictions based upon current expectations and involve known and unknown 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.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of exploration programs, fluctuating commodity prices, the possibility of equipment breakdowns and delays, the availability of necessary exploration equipment including drill rigs, exploration cost overruns, general economic or business conditions, regulatory changes, and the timeliness of government or regulatory approvals to conduct planned exploration work. Additional factors that could cause actual results to differ materially from the Company's plans or expectations include political events, fluctuations in mineralization grade, geological, technical, mining or processing problems, future profitability on production, the ability to raise sufficient capital to fund exploration or production, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments, inability to obtain permits, general volatility in the equity and debt markets, accidents and labour disputes and the availability of qualified personnel.

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Although the Company has attempted to identify all of the factors that may affect our forward-looking statements or information, this list of the factors is not exhaustive. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks and uncertainties detailed throughout this MD&A.

OVERALL PERFORMANCE

Red Cliff

The Red Cliff property is a former producing copper and gold property located 25 miles north of Stewart, B.C. in the Skeena Mining Division of British Columbia. It consists of 8 mineral claims.

On October 28, 2008, the Company entered into an option agreement with MTB Metals Corp. (formerly "Mountain Boy Minerals Ltd.") ("MTB"), a company with directors in common with the Company to acquire up to a 60% interest in the Red Cliff property. In order to earn the 60% interest Decade was required to incur exploration expenditures of \$1,250,000 over three years.

The Company incurred all the required exploration expenditures to earn its 60% interest in the Red Cliff property and pursuant to a joint venture agreement the Red Cliff property was operated on a joint venture basis with MTB.

On October 31, 2011, the Company was informed by MTB that it could not fund its share of the Red Cliff exploration expenditures and thereby would have its interest diluted under the formula set out in the joint venture agreement. At October 31, 2011, the Company was owed \$548,285 in exploration expenditures by MTB. Effective November 1, 2011, MTB agreed to dilute its interest in the Red Cliff property by 5% in lieu of paying \$435,785. Decade's interest was increased to 65% and Decade was paid \$112,500 by MTB.

On October 16, 2017, the Company entered into a Royalty Purchase Agreement to acquire 65% of the 1% net smelter return ("NSR") royalty on certain mineral claims on the Red Cliff property. In consideration, the Company paid \$6,500 and committed to issue 280,000 common shares to the vendor. On November 13, 2017, the Company issued the 280,000 common shares fair valued at \$0.085 per common share totalling \$23,800 and the NSR was cancelled.

On March 28, 2019, the Company and MTB entered into an amending agreement which revised the amount recoverable from MTB as of the date of the agreement to \$925,000. As a result, the Company recorded a decrease of \$210,255 in the recoverable amount from MTB which is reflected in the net cost recovery in exploration expenditures.

During the six months ended October 31, 2023, the Company charged \$145,593 (April 30, 2023: \$1,365) in exploration expenditures to Mountain Boy.

At October 31, 2023, MTB owed the Company \$31,548 in exploration expenditures which is included in accounts receivable.

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Goat

On January 28, 2010, the Company purchased a 100% interest in three mineral claims known as the Goat claims located north of Stewart, British Columbia for \$55,000 and 50,000 common shares.

On August 27, 2019 the Company announced it has acquired a 100-per-cent interest in claim 565638, containing 146.88 hectares along the east side of the property. Previously, this claim was optioned from another company and, through a claim exchange, the Company now owns 100 per cent.

During the year ended April 30, 2023, the Company recorded an impairment of \$635,845 to write-off the \$110,692 in acquisition cost and \$525,153 in exploration expenditures.

Copper River Valley Properties

The Copper River Valley properties are comprised of three main claim blocks; Terrace Gold-Darranelle-Treasure Mountain group of claims located in northern British Columbia. The property consists of 52 contiguous mineral claims.

The property is subject to a 3.0% net smelter return upon exercise of the option, and upon the commencement of commercial production. Upon commencement of commercial production, the Company shall make quarterly royalty payments owing and payable to the Optioner one-hundred-twenty days following the completion of the Company's quarter end. The Net smelter return payments are to be based on US value of metal prices and the Company is entitled to purchase 2% of the Royalty from the Optioner at any time for a cash payment of \$1,000,000.

On June 29, 2022, the Company granted Pluto Ventures Inc. ("Pluto") the option to acquire a 100% interest in the Terrace Property. The option will be exercised by Pluto over a period of three years by making the following payments and completing expenditures on the property of at least \$2,000,000 by the fourth anniversary of Pluto's shares being listed on the Canadian Securities Exchange ("CSE"):

Cash and share issuances:

- i) \$10,000 on signing (received);
- ii) a further \$10,000 and issuance of 100,000 common shares on or before the 15th day after the day Pluto's shares are listed on the CSE;
- iii) a further \$20,000 and issuance of 100,000 common shares on the 1st anniversary of the day Pluto's shares are listed on the CSE;
- iv) a further \$30,000 and issuance of 100,000 common shares on the 2nd anniversary of the day Pluto's shares are listed on the CSE;
- iv) a further \$40,000 and issuance of 100,000 common shares on the 3rd anniversary of the day Pluto's shares are listed on the CSE; and
- v) issuance of 100,000 common shares on the 4th anniversary of the day Pluto's shares are listed on the CSE.

Del Norte Property

On January 6, 2020, the Company entered into an option agreement to acquire up to 75% interest in the Del Norte property, situated 34 kilometres east of Stewart, BC, comprising of 5,830.16 hectares in 13 separate claims. The property is subject to a 2% net smelter returns royalty. Consideration to earn the first 55% interest consist of cash payments of \$172,000 over four years, issuance of 800,000 common shares on signing, issuance of \$208,000 of common shares of the Company over four years and exploration expenditures of \$4,000,000 over five years as follows:

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Cash payments and share issuances:

- i) \$20,000 on signing (paid) and the issuance of 800,000 common shares (issued) of the Company upon receipt of exchange approval;
- ii) \$30,000 cash payment (paid) and issuance of \$30,000 worth of common shares (issued) of the company on or before the earlier of January 6, 2021 and the date which is 30 days after the date on which the Company has made the year one expenditures;
- iii) \$40,000 cash payment (paid) and issuance of \$40,000 worth of common shares (issued) of the company on or before the earlier of January 6, 2022 and the date which is 30 days after the date on which the Company has made the year two expenditures;
- iv) \$50,000 cash payment (paid) and issuance of \$50,000 worth of common shares (issued) of the company on or before the earlier of January 6, 2023 and the date which is 30 days after the date on which the Company has made the year three expenditures;
- v) \$32,000 cash payment (paid) and issuance of \$88,000 worth of common shares (issued) of the company on or before the earlier of January 6, 2024 and the date which is 30 days after the date on which the Company has made the year four expenditures;

Exploration expenditures:

- i) \$400,000 on or before January 6, 2021 (incurred);
- ii) \$500,000 on or before January 6, 2022 (incurred);
- iii) \$600,000 on or before January 6, 2023; (incurred)
- iv) \$1,000,000 on or before January 6, 2024; (incurred) and
- v) \$1,500,000 on or before January 6, 2025.

The Company has the right to earn an additional 20% interest in the property by placing the property into production.

The Company's geologists, as part of the Company due diligence, checked for a south extension to the gold-silver bearing structure identified and to confirm high-grade values at the most southerly exposure previously explored. The Company has been assessing all previous data on the Del Norte property in order to finalize the Company's 2020 field season plans.

The property has numerous mineral showings with the most extensively explored being the LG vein and stockwork. Previous work has shown a continuity of gold-silver values over an explored length of 1.7 km, open both to the north and south. The Company plans a work program consisting of geochemical sampling, saw cut sampling and extensive drilling. Saw cut sampling is planned in the Crackle zone, a 700 m wide zone with quartz-sulphide veins and stringers from centimetre to metre widths with high gold values associated with arsenopyrite. Continued geochemical sampling will be carried out in areas exposed by ablation of glaciers and to determine the source of high-gold-bearing float north along the extension of the LG vein. Past drill results indicate a widening of stockwork widths with increases of gold within deeper drill holes. Drilling amount will be contingent on funds available.

The Company has completed six drill holes from two different pads on the Del Norte property. The first part of the Company's 2020 drill program has tested the southern extension of the 1.2km long, north-south striking LG vein. Much of the historic drilling completed from 2003 to 2006 was from the west side of the LG vein (aiming towards the east) with relatively short holes of less than 150m. Based on 2020 surface and drill core observations, in conjunction with information in the Company's comprehensive 43-101 report, a new structure has been identified called the "Argo"--a 115 m wide north-south zone of deformation. Previous drilling has mostly been along the eastern side of the Argo deformation zone. The LG Vein and the newly recognized LG Deep zone occur within this deformation corridor, along with several other lesser zones of mineralization.

The Company has received partial assays from surface sampling on the Del Norte property. The 2020 program consists of surface sampling on newly discovered zones, saw cutting (channel sampling) zones of

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mineralization, where possible, and diamond drilling to define the limits of the known zones and any new discovered zones.

Surface sampling has been successful in defining numerous target areas for follow-up exploration. The Eagle's Nest zone is a deformation zone that is parallel to, and to the west of, the newly identified Argo zone, which the company has been drill testing. Total width is unknown, but early indications are that it is at least six metres to eight metres wide with stringers and veins of quartz with sparse sulphides in a black matrix lapilli tuff. Visual observations from the helicopter indicate the presence of more veins to the east of, and below, the present drill pad. Based on GPS readings obtained over the aerial extent exposed, the zone is at least 440 m long.

The Company also conducted grab and saw-cut sampling in the 8 oz zone, located near the northern boundary of the Del Norte property. Observations indicate numerous stringers and veinlets of strong pyrite-chalcopyrite mineralization over widths that may be up to 200 m.

The Company has completed over 6,000 m of drilling in 23 holes to date testing three targets: the Argo zone (a 115 m wide north-south zone of deformation), the newly discovered Eagle's Nest zone and the newly discovered 14-ounce zone, the latter in the boundary area between the Del Norte and Lord Nelson properties. The drilling on the Argo and Eagle's Nest zones has indicated that mineralization is hosted by black mud lapilli tuffs that appear to have repeat sections due to thrusting and faulting. Mineralized zones host various sulphides including pyrite, sphalerite, galena and tetrahedrite along with sections mineralized by fine acicular arsenopyrite. Intersections in the Argo zone have been up to 30 m long within some of the drill holes. Drilling in 2020 has outlined the Argo zone over at least 500 m of strike length, open to depth and along strike. Logging and diamond sawing of the core continue with two separate core cutting stations. Assays are awaited.

Lord Nelson property

On August 24, 2020, the Company entered into an option agreement to acquire up to 75% interest in the Lord Nelson property, situated in the Skeena mining division of the province of British Columbia for interest in 6 mineral claims. Consideration to earn the first 55% interest consist of cash payments of \$100,000 over four years, issuance of 400,000 common shares on signing, issuance of \$90,000 of common shares of the Company over four years and exploration expenditures of \$2,000,000 over five years as follows:

Cash payments and share issuances:

- i) \$10,000 on signing (paid) and the issuance of 400,000 common shares (issued) of the Company upon receipt of exchange approval;
- ii) \$15,000 cash payment (paid) and issuance of \$15,000 worth of common shares (issued) of the company on or before the earlier of August 24, 2021 and the date which is 30 days after the date on which the Company has made the year one expenditures;
- iii) \$20,000 cash payment and issuance of \$20,000 worth of common shares of the company on or before the earlier of August 24, 2022 and the date which is 30 days after the date on which the Company has made the year two expenditures (extended to August 24, 2025);
- iv) \$25,000 cash payment and issuance of \$25,000 worth of common shares of the company on or before the earlier of August 24, 2023 and the date which is 30 days after the date on which the Company has made the year three expenditures (extended to August 24, 2025);
- v) \$30,000 cash payment and issuance of \$30,000 worth of common shares of the company on or before the earlier of August 24, 2024 and the date which is 30 days after the date on which the Company has made the year four expenditures (extended to August 24, 2025);

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Exploration expenditures:

- i) \$200,000 on or before August 24, 2021 (incurred);
- ii) \$250,000 on or before August 24, 2022 (extended to August 24, 2025);
- vi) \$300,000 on or before August 24, 2023 (extended to August 24, 2025);
- vii) \$500,000 on or before August 24, 2024 (extended to August 24, 2025); and
- viii) \$750,000 on or before August 24, 2025.

The Company has the right to earn an additional 20% interest in the property by placing the property into production.

Ed Kruchkowski, P. Geo., a qualified person under National Instrument 43-101, is in charge of all exploration programs on behalf of the Company and has reviewed the disclosures contained in this MD&A. Mr Kruchkowski is a director and the Chief Executive Officer of the Company.

RESULTS OF OPERATIONS

For the three months ended October 31, 2023

The Company recorded a net and comprehensive loss of \$507,927 during the three months ended October 31, 2023 which is comparable to the net loss of \$257,687 for the three months ended October 31, 2022.

Total expenses for three months ended October 31, 2023 amounted to \$551,186 as compared to \$264,918 for the comparable three months ended October 31, 2022 an increase of approximately \$286,000 which can be attributed to the following:

Shareholder communications expenses for the three months ended October 31, 2023 increased to \$217,443 as compared to \$23,085 for the three months ended October 31, 2022.

Stock-based compensation for the three months ended October 31, 2023 increased to \$187,005 as compared to \$136,794 for the three months ended October 31, 2022.

All other costs were consistent with that of the comparable period.

During the three months ended October 31, 2023, the Company incurred \$696,228 in exploration costs on its mineral properties.

For the six months ended October 31, 2023

The Company recorded a net and comprehensive loss of \$571,227 during the six months ended October 31, 2023 compared to the net loss of \$376,959 for the six months ended October 31, 2022. Included in the net loss was other income of \$157,304 from recognition of flow through share liability into income for the six months ended October 31, 2023 compared to \$7,231 for the six months ended October 31, 2022.

Total expenses for six months ended October 31, 2023 amounted to \$728,531 as compared to \$384,190 for the comparable six months ended October 31, 2022 the change can be attributed to the following:

Consulting fees increased to \$38,815 for the six months ended October 31, 2023 from \$23,000 for the comparable period.

Filing fees increased to \$30,065 for the six months ended October 31, 2023 from \$6,953 for the comparable period.

Shareholder communications increased to \$303,303 for the six months ended October 31, 2023 from \$43,800 for the comparable period.

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Stock-based compensation increased to \$187,005 for the six months ended October 31, 2023 from \$136,794 for the comparable period.

All other costs were consistent with that of the comparable period.

During the six months ended October 31, 2023, the Company incurred \$1,428,672 in exploration costs on its mineral properties.

SUMMARY OF QUARTERLY RESULTS

The figures for the quarters ended October 31, 2023 and 2022 are calculated from the Company's annual audited financial statements. All other amounts are from unaudited condensed interim financial statements prepared by management.

	Q1 October 31, <u>2023</u>	Q1 July 31, <u>2023</u>	Q4 Apr 30, <u>2023</u>	Q3 Jan. 31, <u>2023</u>
Total revenues	\$ -	\$ -	\$ -	\$ -
Net and comprehensive (loss) income	\$ (507,927)	\$ (63,299)	\$ (624,105)	\$ (105,652)
Basic and diluted loss per share	\$ 0.01	\$ 0.00	\$ 0.01	\$ 0.00

	Q2 Oct. 31, <u>2022</u>	Q1 July 31, <u>2022</u>	Q4 Apr 30, <u>2022</u>	Q3 Jan 31, <u>2022</u>
Total revenues	\$ -	\$ -	\$ -	\$ -
Net and comprehensive (loss) income	\$ (257,687)	\$ (119,273)	\$ (172,656)	\$ (113,860)
Basic and diluted loss per share	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.00

Variances in quarterly results can be due to share-based payments incurred in a quarter as the Company's stock options generally vest on the grant date and therefore are fully expensed in the quarter in which they are granted; to deferred income tax expense recorded in a quarter related to the renouncement mineral property expenditures to the investors in the Company's flow-through private placements; and to the write-off of mineral properties during a quarter.

LIQUIDITY AND CAPITAL RESOURCES

To date, the Company has been able to fund administrative overheads and property exploration and evaluation through equity financings. Uncertainty in the financial equity markets may make it difficult to raise capital through the private placement 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. The Company will require equity financings to meet its future exploration and administrative commitments. At October 31, 2023, the Company had working capital of \$1,159,286.

The Company believes that the current capital resources are not sufficient to pay overhead expenses for the next twelve months and will need to seek additional funding to fund its overhead expenses and its commitments. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

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Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options and warrants to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

Commitments

The Company has commitments with respect to its exploration and evaluation assets as follows:

Del Norte property

Cash payments and share issuances:

- ii) \$20,000 on signing (paid) and the issuance of 800,000 common shares of the Company upon receipt of exchange approval (issued);
- ii) \$30,000 cash payment (paid) and issuance of \$30,000 (issued) worth of common shares of the Company on or before the earlier of January 6, 2021 and the date which is 30 days after the date on which the Company has made the year one expenditures;
- iii) \$40,000 cash payment (paid) and issuance of \$40,000 (issued) worth of common shares of the Company on or before the earlier of January 6, 2022 and the date which is 30 days after the date on which the Company has made the year two expenditures;
- iv) \$50,000 cash payment (paid) and issuance of \$50,000 (issued) worth of common shares of the Company on or before the earlier of January 6, 2023 and the date which is 30 days after the date on which the Company has made the year three expenditures;
- v) \$32,000 cash payment (paid) and issuance of \$88,000 worth of common shares (issued) of the company on or before the earlier of January 6, 2024 and the date which is 30 days after the date on which the Company has made the year four expenditures:

Exploration expenditures:

- i) \$400,000 on or before January 6, 2021 (incurred);
- ii) \$500,000 on or before January 6, 2022 (incurred);
- iii) \$600,000 on or before January 6, 2023; (incurred)
- iv) \$1,000,000 on or before January 6, 2024; (incurred) and
- v) \$1,500,000 on or before January 6, 2025.

Lord Nelson Project

Cash payments and share issuances:

- iii) \$10,000 on signing (paid) and the issuance of 400,000 common shares of the Company upon receipt of exchange approval (issued);
- ii) \$15,000 cash payment (paid) and issuance of \$15,000 (issued) worth of common shares of the Company in the first year;
- iii) \$20,000 cash payment and issuance of \$20,000 worth of common shares of the Company in the second year (extended to August 24, 2025);
- iv) \$25,000 cash payment and issuance of \$25,000 worth of common shares of the Company in the third year (extended to August 24, 2025);
- v) \$30,000 cash payment and issuance of \$30,000 worth of common shares of the Company in the fourth year (extended to August 24, 2025);

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Exploration expenditures:

- i) \$200,000 in the first year (incurred);
- ii) \$250,000 in the second year (extended to August 24, 2025);
- vi) \$300,000 in the third year (extended to August 24, 2025);
- vii) \$500,000 in the fourth year (extended to August 24, 2025); and
- viii) \$750,000 in the fifth year.

Financing Activities

For the three months ended October 31, 2023

On May 23, 2023, the Company issued a total of 4,718,095 flow-through units at \$0.105 per unit for proceeds of \$495,400. Each flow-through unit consists of one flow-through common share and one transferable non-flow-through common share purchase warrant. Each warrant entitles the holder to purchase, for a period of 24 months, one additional common share of the Company, at a price of \$0.13 per share. The Company paid a cash finder's fee totalling \$33,600 and issued 320,000 warrants at \$0.13 per share.

On July 13, 2023, the Company issued a total of 2,486,000 flow-through units at \$0.11 per unit for proceeds of \$273,460. Each flow-through unit consists of one flow-through common share and one transferable non-flow-through common share purchase warrant. Each warrant entitles the holder to purchase, for a period of 24 months, one additional common share of the Company, at a price of \$0.135 per share. The Company paid a cash finder's fee totalling \$20,645 and issued 187,680 warrants at \$0.135 per share.

On August 11, 2023, the Company issued 2,500,000 common shares at \$0.16 per share for proceeds of \$400,000 pursuant to the exercise of share purchase warrants.

On August 28, 2023, the Company issued 85,000 common shares at \$0.16 per share and 100,000 common shares at \$0.135 per share for total proceeds of \$27,100 pursuant to the exercise of share purchase warrants.

On September 12, 2023, the Company issued a total of 10,999,998 flow-through units at \$0.24 per unit for proceeds of \$2,640,000. Each flow-through unit consists of one flow-through common share and one transferable non-flow-through common share purchase warrant. Each warrant entitles the holder to purchase, for a period of 24 months, one additional common share of the Company, at a price of \$0.32 per share. In addition, the Company issued a total of 1,650,000 non-flow-through units at \$0.20 per unit for proceeds of \$330,000. The Company paid a cash finder's fee totalling \$200,020 and issued 832,433 warrants at \$0.24 per share. Directors of the Company acquired 1,250,000 flow-through units for \$300,000 and 655,000 non-flow-through units for \$131,000.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements to report.

TRANSACTIONS WITH RELATED PARTIES

At October 31, 2023, the directors were Ed Kruchkowski, Randy Kasum, Lance Robinson and Brian Morrison. The officers were Ed Kruchkowski (CEO) and Randy Kasum (CFO). Additional related parties include Red Eye Resources Ltd ("Red Eye") and Kasum Tractor Ltd ("Kasum"), companies managed by Randy Kasum. Sunbeam Drilling Ltd ("Sunbeam"), Greenback Ventures Ltd ("Greenback"), K-6 Consulting Group Ltd ("K-6"), and Matrik Consulting Inc. ("Matrik"), companies with directors, namely Randy Kasum, Ed Kruchkowski and Brian Morrison, in common.

The Company incurred the following charges by directors of the Company, by companies with directors in common with the Company and by a company managed by a director of the Company for the six months ended October 31, 2023 and 2022:

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	<u>2023</u>	<u>2022</u>
Consulting fees (Matrik)	\$ 30,815	\$ 18,000
Exploration and evaluation assets – drilling (Sunbeam)	630,314	-
Exploration and evaluation assets – equipment rental (Kasum, Red Eye, and Sunbeam)	98,300	-
Exploration and evaluation assets – supervision (Greenback and K-6)	76,000	-
Management fees (Greenback and K-6)	<u>120,000</u>	<u>120,000</u>
	<u>\$ 955,429</u>	<u>\$ 138,000</u>

At October 31, 2023, exploration advances includes \$385,000 (April 30, 2023: \$Nil) paid to companies with directors in common.

At October 31, 2023, accounts payable and accrued liabilities included \$1,020 (April 30, 2023: \$13,020) due to a director of the Company, to companies with directors in common with the Company and to a company managed by a director of the Company for unpaid fees.

Key management compensation

The Company considers its Chief Executive Officer and Chief Financial Officer to be key management. During the six months ended October 31, 2023 and 2022, the Company incurred the following key management charges:

	<u>2023</u>	<u>2022</u>
Management fees	<u>\$ 120,000</u>	<u>\$ 120,000</u>
	<u>\$ 120,000</u>	<u>\$ 120,000</u>

PROPOSED TRANSACTIONS

The Company has no proposed transactions to report.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only; or in the period of the change and future periods, if the change affects both.

Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

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Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Title to Mineral Properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Rehabilitation Provisions

Rehabilitation provisions have been determined to be \$Nil based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period.

Recognition of Deferred Income Tax Assets and Liabilities

The carrying amount of deferred income tax assets and liabilities is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Changes in estimates of future taxable profit can materially affect the amount of deferred income tax assets and liabilities recognized from period to period.

Going Concern

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its financial statements. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

Share-Based Payments

Management uses valuation techniques to measure the fair value of share-based payments such as stock options or broker warrants. The fair values are determined using the Black-Scholes Option Pricing Model which requires management to make certain estimates, judgements, and assumptions in relation to the expected life of the options or warrants, expected volatility, expected risk-free rate, and expected forfeiture rate. Changes to these assumptions could have a material impact on the Company's financial statements.

CHANGES IN ACCOUNTING POLICIES

There were no changes in the Company's significant accounting policies during the year ended April 30, 2023 that had a material effect on its financial statements. The Company's significant accounting policies are disclosed in Note 3 to annual audited financial statements for the years ended April 30, 2023 and 2022.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying amounts of financial assets and liabilities approximate their fair value.

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

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

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

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

The carrying value of the Company's financial assets and liabilities, except for cash (classified as FVTPL at Level 1), are classified at amortized cost as at April 30, 2023. The fair values of financial instruments, which include cash, amounts receivable, bank indebtedness and accounts payable approximate their carrying values due to the relatively short-term maturity of these instruments.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and accounts receivables are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's considers its exposure to interest rate risk to be not significant.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. When future cash flows are fairly uncertain, the liquidity risk increases.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 30 days. The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable. The Company prepares monthly operating expenditure budgets, which are regularly monitored and updated as considered necessary. The Company intends to meet its current obligations through funds to be raised via the private placement of shares and through related party loans.

RISKS AND UNCERTAINTIES

In addition to the risks and uncertainties detailed earlier in this MD&A, the Company is also subject to other risks and uncertainties including the following:

General Risk Associated with the Mining Industry

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that claims and leases are in good standing and obtaining permits for drilling and other exploration activities. The market prices for gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Exploration and development activities involve risks which careful evaluation, experience and knowledge may not, in some cases eliminate. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit. Management attempts to mitigate its exploration risk by maintaining a diversified portfolio of properties and a strategy of possible joint ventures with other companies which balances risk while at the same time allowing properties to be advanced.

Dependence on Key Personnel

Loss of certain members of the executive team or key operational leaders of the Company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. Recruiting personnel is time consuming and expensive and competition for qualified personnel may be intense. The Company may be unable to retain its key employees or attract, assimilate, retain or train other necessary qualified employees, which may restrict its growth potential.

Option Agreements

The Company is currently earning some of its interests in its mineral properties through option agreements and acquisition of title to the property is only completed when the option conditions have been met. These conditions generally include making property payments and incurring exploration expenditures on the properties and can include the completion of pre-feasibility studies. If the Company does not satisfactorily complete its option conditions in the time frame laid out in the option agreement, the Company's title to the mineral property will not vest and the Company will have to write-down the previously capitalized costs related to that property.

DISCLOSURE OF OUTSTANDING SHARE DATA

a) <u>Shares Issued:</u>	<u>Number</u>
As at the date of this MD&A	<u>88,572,724</u>
b) <u>Share Purchase Warrants:</u>	

At the date of this MD&A, the Company had 33,269,207 share purchase warrants outstanding entitling the holders the right to purchase one common share for each warrant held as follows:

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<u>Number of Warrants</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
2,250,000	\$0.13	October 6, 2024
3,500,000	\$0.16	November 4, 2024
3,575,000	\$0.16	April 6, 2026
2,850,001	\$0.16	May 4, 2026
5,038,095	\$0.13	May 23, 2025
2,573,680	\$0.135	July 13, 2025
12,649,998	\$0.32	September 12, 2025
<u>832,433</u>	\$0.24	September 12, 2025
<u>33,269,207</u>		

c) Stock Options:

At the date of this MD&A, the Company had 4,250,000 stock options outstanding entitling the holders to purchase one common share for each option held as follows:

<u>Number of Options</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
750,000	\$0.25	June 3, 2025
1,000,000	\$0.25	May 5, 2026
1,500,000	\$0.10	October 24, 2027
<u>1,000,000</u>	\$0.22	August 29, 2028
<u>4,250,000</u>		