

AUQ GOLD MINING INC.
Management's Discussion and Analysis
For the year ended February 29, 2024

This Management's Discussion and Analysis, prepared as at June 28, 2024, should be read together with the audited financial statements for the year ended February 29, 2024, and the related notes. These financial statements and MD&A include the results of operations and cash flows for the year ended February 29, 2024, and the reader must be aware that historical results are not necessarily indicative of future performance. All amounts are reported in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedarplus.ca.

Overview

The Company is incorporated under the Company Act of British Columbia, and extra-provincially registered in the Northwest Territories. Its principal activities are the exploration of resource properties. The Company has interests in mineral properties in the Province of Quebec and the Yukon Territory. The Company's mineral properties are currently at the "exploration stage". Currently, the Company has no production from its mineral interests.

Selected Annual Information

The following table sets forth selected audited financial information of the Company from the last three completed financial years.

	2024	2023	2022
	\$	\$	\$
Total revenue	–	–	–
Net loss for the year	(1,029,387)	(179,969)	(462,125)
Basic and diluted loss per share	(0.06)	(0.01)	(0.03)
Total assets	805,447	1,470,159	1,092,562
Non-current financial liabilities	–	10,000	–

Results of Operations

Results of operations for the year ended February 29, 2024:

The Company incurred a net loss of \$1,029,387 for the year ended February 29, 2024 as compared to a net loss of \$179,969 for the year ended February 28, 2023. The increase is mainly due to the impairment of exploration and evaluation assets of \$884,975 for the year ended February 28, 2024 (February 28, 2023 – \$10,007).

Fourth quarter

During the quarter ended February 29, 2023, the Company incurred a net loss of \$914,680 as compared to a net loss of \$76,162 for the quarter ended February 28, 2023. The increase in net loss was mainly due to the increase of impairment of exploration and evaluation assets of \$884,975.

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Summary of Quarterly Results

The following table sets out financial information for the Company for each of the last eight quarters:

Quarter Ended	Feb. 29, 2024 \$	Nov. 30, 2023 \$	Aug. 31, 2023 \$	May 31, 2023 \$
Revenue	Nil	Nil	Nil	Nil
Loss for period	(914,680)	(38,121)	(36,717)	(39,869)
Loss per share	(0.05)	(0.00)	(0.00)	(0.00)
Quarter Ended	Feb. 28, 2023 \$	Nov. 30, 2022 \$	Aug. 31, 2022 \$	May 31, 2022 \$
Revenue	Nil	Nil	Nil	Nil
Loss for period	(76,162)	(24,454)	(46,972)	(32,381)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

Liquidity and Capital Resources

The Company had cash on hand of \$15,018 as at February 29, 2024 compared to \$330,152 as at February 28, 2023. The Company had working capital deficit of \$982,989 as at February 29, 2024 compared to \$309,430 as at February 28, 2023.

The Company has capital requirements in excess of its currently available resources and will need to seek additional financing. There can be no assurance that the Company will have adequate financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

Resource Properties

Kirkland Creek Property, Yukon

The Company has negotiated the purchase of the Kirkland Creek Property, located 120 kilometers northwest of Whitehorse, Yukon, in the Ashihik Lake region. The property originally was comprised of 144 claims totaling approximately 7,300 acres. The Company paid the vendor 2,000,000 common shares for a 100% interest in the property. The vendor will retain a 3% net smelter royalty ("NSR") on any mineral production from the property. The Company has the right to purchase up to 2% of the 3% NSR for \$1,000,000 per percentage point. On May 7, 2007, the Company announced that it had expanded the property by staking an additional 36 claims adjoining the original 144-claim block. The Company allowed some of the claims it considers to be of lesser importance to lapse. The Company is obligated to make pre-production royalty payments of an aggregate of \$25,000 annually to the Vendor – Deborah Moreau, who is the common-law spouse of the CEO of the Company.

During the year ended February 28, 2017, as a result of applying IFRS 6, the Company recorded a write down of this property of \$2,296,719 to a nominal amount of \$1 as a result of not meeting the criteria for expenditures on the property. Under IFRS 6 where substantial expenditures are neither budgeted nor planned there is an indicator of impairment, and where fair value cannot be

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determined the property is written down to a nominal amount. During the year ended February 28, 2019, the Company resumed exploration activities on the property.

On February 29, 2024, the Company recorded an impairment of \$231,813 for the mineral claims that were allowed to lapse. The Kirkland Creek property now consists of 4 mineral claims.

Partridge Gold Property, Quebec

In January 2020, the Company acquired a 100% interest in 95 mineral claims covering 52.68 km² in Abitibi, Quebec (the "Partridge Gold Project") in exchange for issuing 360,000 common shares to the vendor. The vendor will retain 2%-per-cent net smelter return ("NSR") royalty on the Partridge Gold Project. The Company may repurchase 50% of the NSR for a payment of \$1,000,000.

On October 8, 2020, the Company entered into an agreement to purchase 97 mineral claims that are contiguous to the existing Partridge Property in exchange for a cash payment of \$20,000 and the issuance of 100,000 units. Each unit consisted of a common share and a share purchase warrant that entitles the holder to acquire an additional common share at \$0.50 for a period of one year.

The vendor has retained a 2% NSR royalty. The Company may purchase 50% of the NSR for \$1,000,000.

On February 28, 2023, the Company record an impairment of \$10,007 for 3 mineral claims that expired. On February 29, 2024, the Company recorded an impairment of \$622,934 for the expiration of the remaining mineral claims.

Eliza Gold Project, Quebec

On February 6, 2020, the Company entered into an option agreement whereby the Company has the right to earn a 100% interest in 8 mineral claims. To earn this interest, the Company is to pay \$20,000 within three days of TSX-V approval (paid). The Company is also to issue 150,000 units of the Company on each of the following dates: (1) within three days of TSX-V approval (issued); (2) March 13, 2021 (issued); (3) March 13, 2022 (issued); and (4) March 13, 2023 (issued). Each unit will be comprised of one common share and one share purchase warrant exercisable at \$0.60 per common share for a period of two years from the date of issuance. The optionor has retained a 2% net smelter royalty, of which two tranches of 0.5% may be purchased by the Company for \$500,000 each.

On February 29, 2024, the Company recorded an impairment of \$30,228 for the mineral claim that expired.

James Bay, Quebec

On December 19, 2022, the Company acquired, by map staking, a 100-per-cent interest in 133 mining claims in three blocks (West block, Central block and East block), located several kilometres from one another and covering approximately 6,870 hectares (68.7 square kilometres) in the James Bay region of northern Quebec. Collectively they are known as the Lac Bruce exploration project, with potential for the discovery of lithium, other strategic minerals, gold and base metals. The three blocks are located approximately 60 kilometres east-northeast of Wemindji,

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Que. The project area is located within NTS (national topographic system) map sheets 33E01 and 33F04. The Company acquired the claims for \$21,440. The Company anticipates approximately 10 more claims will be added to the project once approved by Quebec Mines Branch.

Nabikok Property, Quebec

On August 18, 2023, the Company entered into a binding letter of intent ("LOI") to acquire 50% legal and beneficial interest in 155 mineral claims of the property. To earn this interest, the Company is to fund an aggregate amount of \$600,000 exploration costs as follows: (1) \$100,000 prior to the first anniversary (incurred); (2) an additional \$200,000 prior to the second anniversary (incurred); and (3) an additional \$300,000 prior to the third anniversary.

Transactions with Related Parties

- (a) As at February 29, 2024, the amount of \$139,230 (February 28, 2023 – \$13,708) was owed to the Chief Executive Officer of the Company which is recorded in accounts payable and accrued liabilities.
- (b) As at February 29, 2024, the Company owed \$125,000 (February 28, 2023 – \$100,000) to the spouse of the Chief Executive Officer of the Company. During the year ended February 29, 2024, the Company incurred an advance royalty fee of \$25,000 (February 28, 2023 – \$25,000) on the Kirkland Creek property to the spouse of the Chief Executive Officer of the Company.
- (c) During the year ended February 29, 2024, the amount of \$60,000 (February 28, 2023 – \$60,000) and \$105,600 (February 28, 2023 - \$nil) was incurred to the Chief Executive Officer of the Company for consulting fees and geological fees, respectively

Off Balance sheet Arrangements

As of the date of this management discussion, the Company has no such arrangements.

Financial Instruments and Other Instruments

Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which include cash, accounts payable and accrued liabilities, loans payable, and notes payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

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Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended February 29, 2024, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Disclosure by Venture Issuer Without Significant Revenue

An analysis of the material components of the Company's exploration and evaluation assets is disclosed in the financial statements for the year ended February 29, 2024 to which this MD&A relates.

An analysis of the material components of the Company's general and administrative expenses is disclosed in the financial statements for the year ended February 29, 2024 to which this MD&A relates.

Disclosure of Outstanding Share Data

As at June 28, 2024, the Company has 17,651,962 common shares issued and outstanding.

As at June 28, 2024, the Company has 150,000 share purchase warrants exercisable at \$0.60 per common share outstanding.

Risks and Uncertainties

The Company competes with other junior mineral exploration companies, some of which have greater financial resources and technical facilities. The business of mineral exploration and extraction involves a high degree of risks and few properties that are explored are ultimately developed into production. In addition to specific risks disclosed throughout this discussion, other risks facing the Company include competition, reliance on third parties, environmental and insurance risks, statutory and regulatory requirements, metal prices, foreign currency fluctuations, share price volatility, and title risks.