

**VEGA MINING INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
MAY 31, 2023**

This Management Discussion and Analysis ("MD&A") of Vega Mining Inc. (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 as of September 28, 2023, and should be read in conjunction with the annual financial statements for the years ended May 31, 2023 and 2022, and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

Description of Business

The Company was a resource exploration company focused on acquiring and exploring resource properties in Canada.

The Company's head office and registered office is 3123 – 595 Burrard Street, Vancouver, BC, V7X 1J1. The Company was formerly listed on the TSX Venture Exchange ("TSXV") under the symbol 'VMI'.

The Company was incorporated on November 21, 2007 under the Business Corporations Act (British Columbia).

On October 7, 2014, trading in the shares of the Company was suspended by the TSXV for having failed to maintain Exchange requirements.

On April 29, 2015, the Company's listing transferred to NEX, the Company's Tier classification changed from Tier 2 to NEX, the Filing and Service Office changed from Vancouver to NEX and the trading symbol for the Company changed from VMI to VMI.H.

On July 7, 2016, the Company's securities were delisted from NEX for failure to pay the NEX Listing Maintenance Fee.

On October 11, 2022 the British Columbia and Alberta Securities Commissions (the "Commissions") revoked their cease trade orders issued against the Company. The Company's common shares were cease traded by the Commissions for failure to file annual financial statements and management's discussion and analysis for the May 31, 2014 and in the case of the Alberta Securities Commission the interim unaudited financial statements and management's discussion and analysis for the interim periods ended August 31, 2014 and November 30, 2014. The annual financial statements and management's discussion and analysis for the fiscal years ended May 31, 2022, 2021, 2020 and 2019 and the interim unaudited financial statements and management's discussion and analysis for the interim periods ended August 31, 2021, November 30, 2021 and May 31, 2022, were filed by the Company effective September 27, 2022.

On December 1, 2022, the Company consolidated its common shares on a 20:1 basis. This MD&A reflects the share consolidation retroactively.

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Results of Operations

Annual Results

The information below has been extracted from the Company's annual financial statements:

Years Ended	May 31, 2023		May 31, 2022		May 31, 2021	
Total revenues	\$	Nil	\$	Nil	\$	Nil
Net loss	\$	(246,187)	\$	(63,081)	\$	(14,544)
Net loss per share	\$	(0.27)	\$	(0.12)	\$	(0.03)
Total assets	\$	898,618	\$	Nil	\$	Nil

Quarterly Results

The following table summarizes the results of operations for the most recent eight quarters:

	May 31, 2023	May 31, 2023	November 30, 2022	August 31, 2022
	\$	\$	\$	\$
Revenues	Nil	Nil	Nil	Nil
Net loss	(62,162)	(50,452)	(79,544)	(54,029)
Net loss per share	(0.03)	(0.09)	(0.15)	(0.10)

	May 31, 2022	May 31, 2022	November 30, 2021	August 31, 2021
	\$	\$	\$	\$
Revenues	Nil	Nil	Nil	Nil
Net loss	(60,594)	(1,216)	(629)	(642)
Net loss per share	(0.11)	(0.00)	(0.00)	(0.00)

Results for the year ended May 31, 2023

The Company had a net loss of \$246,187 for the period ended May 31, 2023, compared to a net loss of \$63,081 for the period ended May 31, 2022. Significant variances include: accounting and audit fees of \$75,500 (2022 - \$22,000) due to accounting and tax fees charged in the current period; consulting fees of \$127,500 (2022 - \$30,000) due to the addition of consultants in the current period; legal fees of \$10,358 (2022 - \$5,264) and transfer agent and filing fees of \$32,457 (2022 - \$4,330) due to the costs incurred to revoke the cease trade orders issued against the Company.

Results for the three months ended May 31, 2023

The Company had a net loss of \$62,162 for the period ended May 31, 2023, compared to a net loss of \$60,594 for the period ended May 31, 2022. Net loss was relatively consistent for the periods ended May 31, 2023 and 2022.

Liquidity and Capital Resources

The Company will require funds to meet its ongoing day-to-day operating expenses and will continue to rely on equity financing during such period. There can be no assurance that financing will be available on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over the near and long term plus normal operating expenses.

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The Company had working capital of \$365,833 at May 31, 2023. Management is constantly actively seeking additional financing, and while it has successfully done this in the past, there is no assurance that it will continue to be able to do so in the future. The Company's ability to continue as a going concern depends on management's continual success in raising funds.

Since incorporation, the Company's capital resources have been limited. The Company has relied principally upon the issue of equity securities.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Related Party Transactions

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

During the year ended May 31, 2023, the Company incurred \$60,000 in accounting fees (2022 - \$15,000) to an accounting firm of which a director of the Company is a partner. As at May 31, 2023, there was \$nil (May 31, 2022 - \$15,750) due to this firm, included in accounts payable and accrued liabilities.

Share Capital

As at the date of this report, the Company had the following:

- 45,039,055 shares outstanding
- 1,400,000 stock options outstanding
- No warrants outstanding

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Adoption of new and amended accounting standards

There were no new and amended accounting standards adopted during the year ended May 31, 2023.

Financial Instruments

Please refer to the May 31, 2023 annual financial statements.

Proposed Transactions

There are no proposed transactions.

Contingencies

There are no contingent liabilities.

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Internal Controls over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109 ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Forward-looking information

This MD&A contains forward-looking statements or information (collectively "forward-looking statements") that relate to the Company's management's current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "aim", "estimate", "intend", "plan", "seek", "believe", "potential", "continue", "is/are likely to" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- expectations generally regarding the completion of future financings and the ability to raise further capital;
- working capital requirements and the ability to obtain financing on acceptable terms or at all; and

Forward-looking statements are based on certain assumptions and analysis made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. Although the Company's management believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. Given these risks, uncertainties and assumptions, prospective purchasers of the Company's securities should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "*Risk Factors*", which include, among others, risks related to:

- insufficient capital;
- no established market;
- financing risks;
- negative cash flows;
- uninsurable risks;
- competition;
- management;
- tax issues;
- dilution; and
- price volatility of publicly traded securities.

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Although the forward-looking statements contained in this MD&A are based upon what the Company's management believes are reasonable assumptions, these risks, uncertainties, assumptions and other factors could cause the Company's actual results, performance, achievements, and experience to differ materially from its expectations, future results, performances, or achievements expressed or implied by the forward-looking statements.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "Risk Factors".

Risk Factors

Early stage – Need for additional funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available. The Company has not been successful in the past in obtaining financing through equity, therefore there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

Price Volatility

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility. In addition, as the Company's securities are not currently listed on a stock exchange, this may further impact the market for, and value of, the Company's securities.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

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Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.