

**VEGA MINING INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AUGUST 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 52-109 ("NI 52-109") as of October 26, 2023, and should be read in conjunction with the unaudited condensed interim financial statements for the three months ended August 31, 2023 and 2022, and the related notes contained therein.

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 August 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 August 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 August 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.

Quarterly Results

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

	August 31, 2023	May 31, 2023	February 28, 2023	November 30, 2022
	\$	\$	\$	\$
Revenues	Nil	Nil	Nil	Nil
Net loss	(97,275)	(62,162)	(50,452)	(79,544)
Net loss per share	(0.00)	(0.03)	(0.09)	(0.15)

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	August 31, 2022	May 31, 2022	February 28, 2022	November 30, 2021
	\$	\$	\$	\$
Revenues	Nil	Nil	Nil	Nil
Net loss	(54,029)	(60,594)	(1,216)	(629)
Net loss per share	(0.10)	(0.11)	(0.00)	(0.00)

Results for the three months ended August 31, 2023

The Company reported loss and comprehensive loss of \$97,275 for the period ended August 31, 2023, compared to loss and comprehensive loss of \$54,029 for the period ended August 31, 2022. The increase in loss and comprehensive loss during the period ended August 31, 2023, as compared to the prior comparable period, was primarily due to the granting of 1,400,000 options.

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.

The Company had working capital of \$324,622 at August 31, 2023 (May 31, 2023 - \$365,833). 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 International Financial Reporting Standards (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.

There was \$16,017 for vested options granted to directors and officers of the Company included in share-based compensation during the three months ended August 31, 2023 (2022 - \$nil).

Share Capital

As at the date of this MD&A, the Company had the following:

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

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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 three months ended August 31, 2023.

Financial Instruments

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

Proposed Transactions

There are no proposed transactions.

Contingencies

There are no contingent liabilities.

Internal Controls over Financial Reporting

Changes in Internal Control over Financial Reporting

In connection with 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 MD&A's. 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-

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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.

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

See risk factors disclosed in the Company's most recent annual MD&A for a detailed discussion of the Company's risk factors.

Management and Board of Directors

On August 14, 2023, the Company appointed Alicia Krywaniuk and Andrew Hamilton to its Board of Directors.

Outlook

Additional information relating to the Company is available on SEDAR at www.sedar.com.