T2 METALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED OCTOBER 31, 2023

The following management discussion and analysis and financial review, prepared as at December 21, 2023, should be read in conjunction with the unaudited condensed consolidated interim financial statements and related notes for the six months ended October 31, 2023 of T2 Metals Corp. ("T2 Metals" or the "Company"). The following disclosure and associated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward-Looking Statements

This MD&A contains certain statements that may constitute "forward-looking statements". Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are based upon the opinions and expectations of management of the Company as at the effective date of such statements and, in certain cases, information provided or disseminated by third parties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, and that information obtained from third party sources is reliable, they can give no assurance that those expectations will prove to have been correct. Readers are cautioned not to place undue reliance on forward-looking statements.

These forward-looking statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com or the Company's website at https://t2metals.com and readers are urged to review these materials.

Company Overview

On October 20, 2022 the Company changed its name from Aguila Copper Corp. to T2 Metals Corp. The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange ("TSXV") under the new symbol "TWO", the OTCQB under the symbol "AGLAF" and the Frankfurt Stock Exchange under the symbol "WJ6". The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia. The Company is a junior mineral exploration company.

During 2021 the Company acquired, through staking, 100% ownership of the Cora copper project in Arizona and the Lida copper project in Nevada. Both projects lie upon Federal Bureau of Land Management ("BLM") land.

On December 6, 2021 the Company entered into an option agreement to earn up to 90% interest in 28 mining claims and one mineral lease in the Sherridon mining district in Manitoba, Canada.

Corporate Matters

As of the date of this MD&A the officers and directors of the Company are as follows:

Mark Saxon	- Chief Executive Officer ("CEO"), President and Director
Nick DeMare	- Chief Financial Officer ("CFO"), Corporate Secretary and Director
Dusan Berka	- Director
Amanda Dahl	- Director

Exploration Projects

Cora Copper Project

On July 15, 2021, the Company announced it had acquired 100% ownership through staking, the Cora copper project (the "Cora Project"), located in Pinal County, Arizona. The project was identified during an extensive project generation program targeting copper deposits within North America.

The Cora Project lies 75km NNE of Tucson, within the heart of the southern Arizona copper belt. The project is 100% owned by the Company, secured by 46 granted BLM lode mining claims covering a total of 3.84 sq km. Many of North America's largest copper mines and development projects lie within 100 km of the Cora Project, including Ray, Miami, Resolution, Florence, Santa Cruz and Silver Bell.

Original exploration company records held by the Geological Survey of Arizona indicate past drilling at the Cora Project intersected oxide copper mineralization over widths in excess of 100 m, beneath shallow alluvial cover, over an area of at least 1km by 1km. Intervals include:

- DH5: 99.7m (327ft) @ 0.28% Cu, below 10.7m of alluvial cover (California Steel Co., 1950s)
- DH4: 39.6m (130ft) @ 0.38% Cu, below 47.2m of alluvial cover (California Steel Co., 1950s)
- DH1*: 225.5m (740ft) @ 0.29% Cu, below 42.7m of alluvial cover (California Steel Co., 1950s)

Drilling results are historical in nature and have not been verified by a "qualified person" as defined by National Instrument 43-101. Drill locations are determined from maps with local grid coordinates of the day which cannot converted to modern coordinates with a high degree of accuracy. Results therefore should not be relied upon and should only be considered an indication of the mineral potential of the project.

Geological logs from holes drilled by Magma Copper Co. immediately west of the Cora Project, indicate copper mineralization may be associated with highly altered, possible Laramide aged intrusions, consistent with a potential porphyry copper setting and analogous to many large copper deposits in Arizona.

The claims held by the Company cover the flat lying pediment to the east of and adjoining the historic North Star copper mine. Widely spaced scout drilling during the 1950's within the area secured by the Company is reported to have intersected significant widths of oxide copper mineralization beneath shallow cover (11m to 70m). Mineralization was encountered across an area of approximately 1km by 1km.

Past exploration has focused on the fault-hosted North Star copper mine. Drilling identified a significant zone of structurally controlled copper oxide mineralization that extends below cover into the ground held by the Company. Early explorers interpreted mineralization to be associated within detachment faults, however, a review of all available historical data by the Company indicates a possible buried porphyry copper-molybdenum association.

The Company's review noted:

(i) Diamond drill logs from Magma Copper Co. describe altered intrusive rocks (monzonite, diorite, latite porphyry) throughout several drill holes, with alteration described as argillic in nature, more consistent with a porphyry copper setting.
(ii) The lack of reported specular hematite associated with mineralization is inconsistent with a detachment fault model as this is a very common accessory mineral in detachment fault hosted deposits in Arizona and Nevada.
(iii) The local presence of Laramide aged intrusions, which are associated with all major porphyry copper deposits in Arizona.
(iv) The structural association with local porphyry deposits and intrusions.

Porphyry copper systems within Arizona are often subjected to significant post-mineral faulting and dismembering with characteristic re-mobilization of copper fluids along post-mineral faults. In this context, the structurally controlled North Star mine adjacent to the widespread copper oxide mineralization and altered intrusive rocks of the Cora Project are suggestive of a shallow buried porphyry copper target.

In June 2022, the Company announced results of a high-resolution magnetic and radiometric survey performed by Precision GeoSurveys, utilizing a triple boom helicopter mounted sensor which enabled measurements of the magnetic

intensity and gradient as well as gamma radiometry at the Cora Project. The survey defined a discrete oval-shaped magnetic low beneath shallow cover in the centre of T2 Metals' BLM lode mining claims. The feature is interpreted to be approximately 1.5km x 1.5km in size and corresponds in part with the area of oxide copper mineralization drilled by California Steel Co., in the 1950s. The magnetic low is interpreted to correspond to an intrusive body, strongly supporting a buried copper porphyry style target.

In March 2023, the Company announced the completion of drill planning for the Cora Project on the basis of recently acquired geophysical data and past drilling records. Drilling will be conducted to seek to repeat past drilling results and target the magnetic low. Drill permitting has been initiated and will be finalized when market conditions are appropriate.

Lida Copper Project

On September 22, 2021 the Company announced it had acquired through staking the Lida copper-silver project (the "Lida Project") located in Esmeralda County, Nevada. Nevada was ranked as the top mining jurisdiction globally for mining investment in the 2020 Fraser Institute Annual Survey of Mining Companies.

Lida lies within the richly gold and copper endowed Walker Lane Mineral Belt and is easily accessed by two-wheel drive vehicles utilizing existing access. The Lida Project was originally secured by 33 granted BLM lode mining claims covering a total of 2.75 sq km. In September 2022 the Company announced that it had staked an additional 30 BLM lode mining claims, and the area under claim now totals 4.83 sq km.

The Walker Lane Mineral Belt is a broad northwest striking fault zone that trends for more than 500km through western Nevada and eastern California. It is famous as a host to numerous large copper, gold and silver deposits and mines including Round Mountain, Comstock Lode, Northumberland, Goldfield, Tonopah, Pumpkin Hollow, New York Canyon and Silicon. Almost all discoveries within the Walker Lane belt have been made in outcrop, providing an exceptional opportunity for new deposits to be discovered under shallow cover.

Lida was prioritized as a target by the Company due to the association of widespread surface copper mineralization with a discrete magnetic high. This signature is similar to most major mineralization systems within the Walker Lane belt. Widespread copper oxide mineralization within shale and quartzite of the Campito Formation is reported in historical exploration records. The Campito Formation overlies the Deep Spring Formation and Reed Dolomite which are comprised of prospective limestone, dolomite and quartzite.

Site visits by the Company located many prospecting pits across an area of 2km x 2km some of which expose oxide copper/carbonate within fault structures and quartzite. The area of prospecting pits is constrained to the immediate north, south and east of Lida by shallow cover where historic pitting was unable to penetrate to bedrock.

As reported March 1, 2022 high grade silver and copper results were discovered:

- Copper ranged from 26.20% Cu to 12 ppm Cu averaging 1.80% Cu. Twenty samples exceeded 1% Cu including 14 that exceeded 2% Cu.
- Silver ranged from 436 g/t Ag to 0.03 g/t Ag, averaging 11.8 g/t Ag. Twelve samples exceeded 5 g/t Ag including 4 that exceeded 20 g/t. The highest Ag value is associated with breccia and vein textures and the only sulphur assay above 2%, suggesting a positive association with preserved (unweathered) sulphide minerals.

Copper is most commonly found in the trenches and prospecting pits as carbonates (malachite and azurite) or silicates (chrysocolla). Copper was present as sulfides on dumps next to the shaft of the old Lida Copper Mine (nr 1 shaft). These samples contained substantial amounts of copper and iron sulfides (chalcopyrite, chalcocite, pyrite) in addition to malachite and azurite.

The positive association between structurally controlled copper oxide mineralization, propylitic alteration, copper-mineralized breccia pipes, and the regional magnetic high with no modern exploration defines a high-priority copper target. The largely impermeable Campito Formation may overlie a pyrite rich, shallow buried porphyry copper-molybdenum system.

In August 2022, the Company announced completion of an induced polarization survey conducted by Abitibi Geophysics Inc. IP survey results are very promising, having identified a broad NE-SW oriented zone of elevated chargeability trending across the Lida Project with an adjacent trend of high resistivity. Three large discrete upright/steeply dipping chargeability anomalies of high IP were discovered within this elevated chargeable zone. The anomalies are each approximately 500m in strike length with a chargeability exceeding >40mV/V in a background of <10mV/V. Values above 10mV/V are typically considered anomalous. While there is typically a direct correlation between chargeability and sulphide content, it may not correlate to economic mineralization.

The footprint of the three IP anomalies corresponds closely with area of oxide copper in outcrop and historic workings at surface. There is no indication of past drilling that has tested the areas of high chargeability.

On November 28, 2022 the Company announced drill permits had been received from the BLM and on December 2, 2022 the Company announced that drilling had commenced using Timberline Drilling Inc., targeting the high chargeability IP anomalies.

On April 19, 2023 the Company announced results from two drill holes (LD22001, LD23002) completed at the Lida Project, spaced approximately 900m apart, for a total of 884m. Both holes intersected altered and veined sequences of sedimentary rocks, along with a 20m wide quartz-feldspar porphyritic intrusive intersected in hole LD01 with pyrite veining and dissemination. The deeper part of LD22001 (from 344.7 meters) intersected a domain characterized by epithermal-type alteration assemblages with intense silicification and minor pyrite dissemination and veining. This zone demonstrates a strong Pb-Zn-Ag-Au association consistent with the distal zone of a potential magmatic hydrothermal system (eg epithermal). In addition, the trace element geochemistry of intrusive rocks intercepted in hole LD22002 indicates they are both hydrous and oxidized, the appropriate geochemical characteristics for copper porphyry mineralization. These intrusive rocks are also associated with anomalous copper well above background values.

The epithermal alteration assemblage including strong silicification corresponds with a domain of high resistivity in IP geophysical data, that was not a target in this first drilling program. This high resistivity zone also coincides with the widespread copper-silver mineralization found on the surface. While copper values were subdued in this drill program, the combination of alteration and prospective geochemistry is positive for a discovery elsewhere on the large Lida claim package. The combination of geophysical and geochemical anomalies found at Lida is now being targeted by Company geologists in the design of a follow up drilling program.

Sherridon Property

On January 31, 2022 the Company closed on an option agreement (the "Sherridon Option Agreement") with Halo Resources Ltd ("Halo") to secure rights to earn up to 90% of 28 mining claims and one mineral lease totaling 4,968 Ha covering the Sherridon mining district in central western Manitoba (the "Sherridon Property").

Sherridon is one of Canada's notable volcanic hosted massive sulphide ("VHMS") mining camps, that lies 65km northeast of the mining/metallurgical complex in Flin Flon, Manitoba, linked by an all-weather 78 km road. The site is serviced by a railroad, power line and the small community of Sherridon/Cold Lake.

Mining of the Sherritt Gordon deposit at Sherridon took place between 1931 and 1951, over which time 7.74 million tonnes were mined at an average grade of 2.46% Cu, 2.84% Zn, 0.6 g/t Au and 33 g/t Ag (Froese & Goetz, 1981). Subsequent exploration was completed in the region by a range of companies, which identified numerous massive sulphide occurrences, typically associated with a similar host-horizon as Sherritt Gordon (Ostry et al, 1998).

Exploration activity peaked with the investment of Halo between November 2006 and July 2010, including the drilling of 159 holes and estimation of near surface indicated and inferred mineral resources. Additional in-fill and along strike drilling was completed at the project subsequent to resource calculation. No exploration activity is documented after November 2012. Halo is the registered 100% owner of the Sherridon Property. Some mining claims are the subject of royalty agreements relating to prior contracts and agreements.

Halo completed the estimation of near surface indicated and inferred mineral resources for the Bob, Lost, Cold, and Jungle deposits (see table below).

Historical Resource Estimate

SHERRIDON PROJECT - INDICATED RESOURCES (2010)									
Mining Method	***Million Tonnes***	***Cu (%)***	***Zn (%)***	***Au (g/t)***	***Ag (g/t)***	***Copper (M lbs)***	***Zinc (M lbs)***	***Gold (oz)***	***Silver (M oz)***
Open Pit	5.32	0.80	1.23	0.34	7.2				
Underground	1.24	1.04	1.18	0.48	8.2				
Total Indicated	6.55	0.85	1.22	0.37	7.4	122.1	176.3	77,192	1.56
SHERRIDON PROJECT - INFERRED RESOURCES (2010)									
Open Pit	12.24	0.62	0.77	0.26	5.3				
Underground	3.62	0.91	1.08	0.32	7.4				
Total Inferred	15.86	0.69	0.84	0.28	5.8	239.9	294.0	141,245	2.94

Indicated and Inferred resources for Bob, Lost, Cold, and Jungle deposits. Mineral Resource estimates are based upon Bloom, L., Healy, T., Giroux, G., Halo Resources Ltd. 2010, Sherridon VMS Property, Technical Report NI43-101 - November 22, 2010, which is available under Halo's profile at www.sedar.com.

Mineral Resources were estimated at a net smelter return ("NSR") cut-off of US $20 per tonne and US $45 per tonne for open pit and underground respectively. Metal prices used were US $3.00/lb copper, US $1.05/lb zinc, US $1,000/oz gold and US $15.00/oz silver. Metallurgical recovery factors assumed were 92% for copper, 83% for zinc, 65% for gold and 57% for silver.

The Mineral Resource estimates were prepared under the direction of, and dated and signed by, a Qualified Person as defined in accordance with NI 43-101 and CIM Definition Standards. The data, information, estimates, conclusions and recommendations were consistent with the information available at the time of preparation. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. T2 Metals has received the exploration and drilling data, but has not independently confirmed the Mineral Resource estimates. Halo has indicated that no Mineral Resource estimates were completed subsequent to those provided in the above table.

The Company has received a very extensive digital data set for the Sherridon project including geochemical, geological, drilling and geophysical data. Furthermore, the Company has identified and contacted many of the former technical staff for the project who are assisting with knowledge transfer.

In addition to the drilled deposits numerous untested targets have been identified by T2 Metals and prior explorers, based on historical mapping, drilling, geochemistry, and geophysics. T2 Metals's exploration strategy is greatly enhanced by access to the very substantial datasets (more than 400 drillholes) from prior explorers that can now be fully interrogated with machine learning/A.I., higher resolution geophysics and geochemistry and 3D modelling. T2 Metals' immediate focus will be on establishing current resources, alongside identifying and testing new targets prioritized by reprocessing of existing airborne versatile time-domain electromagnetic ("VTEM") surveys and lithogeochemistry.

Based on past exploration, most massive sulphide lenses occur in quartz-rich gneisses (felsic volcanic and volcanic-derived rocks) near the contact with hornblende-plagioclase gneisses (intermediate to mafic metavolcanic rocks) in the Sherridon–Hutchinson Lake complex and in garnet-biotite±cordierite±sillimanite gneiss on the east limb of the Meat Lake synform, (Zwanzig and Schledewitz, 1992). However, as demonstrated by discoveries within the nearby Snow Lake, Flin Flon and McIlvenna Bay camps, cross cutting feeder features, structurally remobilized and gold-rich lodes form excellent non-traditional targets.

Manitoba represents a very stable political jurisdiction with a long history of mining and is considered by the Fraser Institute as a desirable jurisdiction for mining activity. The Flin Flon/Snow Lake mining district has a educated workforce, established mining and transport infrastructure, and is serviced by hydroelectric energy. With access to hydroelectric power, Manitoba presents an excellent opportunity to play a leadership role in the production of low-CO2 emission metals essential for the energy transition.

Pursuant to the Sherridon Option Agreement the Company paid $15,000 cash and has issued 100,000 common shares in the Company to Halo. The Company will earn an 80% interest in the Sherridon Property by incurring $1,000,000 exploration expenditures by the 4th anniversary and earn an additional 10% (for a total of 90%) by incurring an additional $1,000,000 of exploration expenditures by the seventh anniversary. Upon exercise of the option, Halo and the Company will form a joint venture to advance the Sherridon Property. Halo may then fund project expenditure in proportion to its interest in the Sherridon Property. If Halo's interest is reduced to less than 10%, its interest will be converted into a 1.5% net smelter royalty that is purchasable by the Company for $2,000,000 at any time.

In March 2023 the Company reported on reprocessing of geophysical data from the Sherridon Property, and the presence of high priority undrilled targets. The significant advancement in geophysical equipment and interpretation since surveys were completed at Sherridon present a new opportunity for discovery.

In June 2023 the Company announced signing of an exploration agreement with the Kiciwapa Cree and Mathias Colomb Cree Nation. The agreement details how the parties shall work together to progress exploration activity at Sherridon, and promotes a cooperative, collaborative and mutually respectful relationship for all of the Company's activities.

On August 2 2023, the Company announced signing of a drill contract with Quesnel Bros. Diamond Drilling Ltd to undertake drilling at Sherridon.

On September 19, 2023, the Company announced receipt of a drilling permit for the Sherridon project from the Department of Economic Development, Investment and Trade, Manitoba. A start to drilling was considered imminent.

On September 28, 2023 the Company announced the commencement of drilling on the Sherridon Project. This program was completed by the end of October 2023, for a total of 1,500m in 12 holes at the Cold and Lost prospects, testing a total strike length of 1,600 metres. Near surface targets were prioritized on un-drilled and under drilled sections, to better quantify the near-term mining opportunity, understand wall rock conditions, and to provide sample for mineral characterization and metallurgical testing. While data is available, drill core from past programs has not been successfully recovered from either deposit to date.

The program was very successful, with 9 of the 12 holes intersecting intervals with greater than 20% chalcopyrite (Cu) or sphalerite (Zn) including numerous intervals of semi-massive or massive sulphide. Assay results remain pending and will be announced as they become available.

The Company has obtained historic exploration data from Manitoba Agriculture and Resource Development, and other public archives. Although historic exploration data was generated by reputable companies applying practice of the day, the Company cannot verify the data or determine the quality assurance and quality control measures applied in generating the data. Furthermore, there is no guarantee that the exploration history is fully captured. Accordingly, the Company cautions that the exploration data reported in this news release may not be reliable. Readers are cautioned that a "qualified person" as defined by National Instrument 43-101 has not completed sufficient work to be able to verify the historical information, and therefore the information should not be relied upon.

Copper Eagle Copper-Gold Project

On December 13, 2023 the Company announced it had acquired through staking the Copper Eagle copper-gold project (the "Copper Eagle Project") located in Douglas County, Nevada. Nevada was ranked as the top mining jurisdiction globally for mining investment in the 2022 Fraser Institute Annual Survey of Mining Companies.

The Copper Eagle project lies 21 kilometres southeast of Carson City, within the richly gold-and-copper-endowed Walker Lane mineral belt. The project is 100 per cent owned by T2 Metals, secured by six BLM (Bureau of Land Management) lode mining claims. Several large historic copper mines and development projects lie within 50 km of Copper Eagle, including the Anaconda copper mine in Yerington, Hudbay Minerals' Mason project and Nevada Copper Inc.'s Pumpkin Hollow mine.

Exploration at Copper Eagle was last recorded over 50 years ago, when significant zones of oxidized copper mineralization were exposed by a consortium of owners (I. Smith, J. Smith and P. Gerken) beneath shallow alluvial cover. Original exploration company records acquired by T2 Metals from the Nevada Bureau of Mines and Geology

show trenching at Copper Eagle discovered sulphide and oxide copper mineralization over an area of at least 500 metres by 200 metres (as reported by consulting geologist Majid Shokohi for Smith Copper, 1971).

Copper grades were reported from 14 intrusive and metasediment rock samples, which ranged from 0.001 per cent to 19.8 per cent copper (Cu) and averaged 2.3 per cent Cu. In addition, three samples with significant gold grades of 0.01 ounces per ton, 0.02 oz/ton and 0.95 oz/t gold (Au) (0.3 gram per tonne, 0.6 g/t and 29.5 g/t Au) were reported from intervals of quartz vein within the area. ***These analytical results are historical in nature and have not been verified by a qualified person as defined by National Instrument 43-101. Trench and sample locations are determined from maps with local grid co-ordinates of the day, which cannot be converted to modern co-ordinates with a high degree of accuracy. Results therefore should not be relied upon and should only be considered an indication of the mineral potential of the project.***

Geological mapping by Smith Copper in 1971 indicates that copper mineralization is associated with altered, possible Tertiary-age intrusions, consistent with a potential porphyry copper setting and analogous to other porphyry deposits in the northern part of the Walker Lane mineral belt. The mapping also identified propylitic, argillic and potassic alteration within granodiorite and monzonite intrusive rocks to the southeast of Copper Eagle, along with regular copper occurrences.

T2 Metals is now compiling historical data and preparing for geochemical sampling and geophysics prior to drilling.

Qualified Person

The qualified person for the Company's projects, Mr. Mark Saxon, the Company's CEO, a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists, has reviewed and verified the contents of this document.

Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

	Fiscal 2024		Fiscal 2023				Fiscal 2022	
	Oct. 31 2023 $	Jul. 31 2023 $	Apr. 30 2023 $	Jan. 31 2023 $	Oct. 31 2022 $	Jul. 31 2022 $	Apr. 30 2022 $	Jan. 31 2022 $
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(149,761)	(122,822)	(207,333)	(157,780)	(260,128)	(124,375)	(158,766)	(150,429)
Other items	106,209	28,824	24,060	12,667	24,605	8,014	4,166	(527,720)
Net loss	(43,552)	(93,998)	(183,273)	(145,113)	(235,523)	(116,361)	(154,600)	(678,149)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.03)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Working capital	173,686	860,394	1,016,482	1,503,751	1,205,010	1,524,487	1,578,292	1,816,003
Total assets	2,849,025	2,791,487	2,890,683	3,058,756	2,159,718	2,220,640	2,157,731	2,241,259
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended October 31, 2023 Compared to Three Months Ended July 31, 2023

During the three months ended October 31, 2023 ("Q2") the Company incurred a net loss of $43,552 compared to a net loss of $93,998 for the three months ended July 31, 2023 ("Q1"), a decrease in loss of $50,446. The fluctuation is primarily due to the increase in recognition of a flow through share premium recovery of $85,836 in Q2 compared to $14,037 in Q1 and partially offset by an overall increase in general and administrative expenses of $26,939, from $122,822 in Q1 to $149,761 in Q2.

Six Months Ended October 31, 2023 Compared to Six Months Ended October 31, 2022.

During the six months ended October 31, 2023 (the "2023 period") the Company reported a net loss of $137,550 compared to a net loss of $351,884 for the six months ended October 31, 2022 (the "2022 period"), a $214,334 decrease in loss due to the following:

(a) an increase in interest income of $11,097, from $21,606 in the 2022 period compared to $32,703 in the 2023 period due to higher interest rates received from cash held on deposit;
(b) recognition of flow-through share premium recovery of $99,873 in the 2023 period compared to $nil in the 2022 period. A flow-through share premium liability of $122,447 was initially recognized on the flow-through financing conducted in December 2022 and is recognized as a recovery as the Company incurs qualifying exploration expenditures; and
(c) a $111,920 decrease in general and administrative expenses from $384,503 in the 2022 period to $272,583 in the 2023 period. Specific general and administrative expense variances incurred between the 2023 period and the 2022 period are noted below.

    (i) during 2023 period the Company incurred $19,716 (2022- $31,369) for travel for key management personnel and consultants associated with property site visits and corporate activities;
    (ii) during the 2023 period the Company incurred corporate development fees of $37,306 (2022 - $75,394). During the 2022 period the Company conducted several market and social media awareness campaigns which were not repeated in the 2023 period;
    (iii) during the 2023 period the Company incurred $21,900 (2022 - $20,850) for accounting and administration services provided by Chase Management Ltd., a private company owned by Nick DeMare, a director of the Company; and
    (iv) the Company recognized share-based compensation of $67,900 on the granting of share options during the 2022 period. No share options were granted during the 2023 period.

Financings

No financings were conducted during the 2023 or 2022 periods.

During the 2022 period the Company issued 1,712,000 common shares for $227,280 on the exercise of warrants.

Exploration and Evaluation Assets

The carrying costs of the Company's exploration and evaluation assets are as follows:

	As at October 30, 2023			As at April 30, 2022		
	Acquisition Costs $	Deferred Exploration Costs $	Total $	Acquisition Costs $	Deferred Exploration Costs $	Total $
USA						
- Cora Copper Project	38,704	145,163	183,867	28,418	145,163	173,581
- Lida Copper Project	66,539	852,239	918,778	53,570	848,394	901,964
- Other	91	12,590	12,681	-	-	-
Canada						
- Sherridon Property	38,000	831,442	869,442	38,000	159,013	197,013
	143,334	1,841,434	1,984,768	119,988	1,152,570	1,272,558

During the 2023 period the Company incurred a total of $712,210 (2022 - $263,713) on the acquisition, exploration and evaluation of its unproven resource assets of which $39,778 (2022 - $191,842) was incurred on its USA properties and $672,432 (2022 - $71,871) on its Canadian property. See "Exploration Projects" in this MD&A for details.

Financial Condition / Capital Resources

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the option lease payments and exploration of mineral properties. Management reviews its capital

management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As of the date of this MD&A date the Company has not earned any revenues from its mineral interests and the Company's operations are primarily funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. As at October 31, 2023, the Company had working capital of $173,686. The Company requires additional funding to maintain its current levels of overhead for the next twelve months and to fund existing levels of planned exploration expenditures. Additional capital may be sought from existing shareholders and from the sale of additional common shares or other equity or debt instruments. There is no assurance such additional capital will be available to the Company on acceptable terms or at all. In the longer term, the Company's ability to continue as a going concern will be dependent upon the discovery of economically recoverable reserves and the achievement of profitable operations. Whether the Company can generate positive cash flow and, ultimately, achieve profitability is uncertain. These uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Critical Accounting Estimates

The preparation of financial statements in conformity 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 revenues and expenditures during the reporting period. Examples of significant estimates made by management include the determination of mineralized reserves, plant and equipment lives, estimating the fair values of financial instruments, impairment of long-lived assets, reclamation and rehabilitation provisions, valuation allowances for future income tax assets and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of all the Company's critical accounting estimates and sources of estimation is included in Note 3 to the April 30, 2023 audited annual consolidated financial statements.

Changes in Accounting Policies

There were no changes to the Company's accounting policies.

A detailed summary of the Company's other significant accounting policies and accounting standards and interpretations, is included in Note 3 to the April 30, 2023 audited annual consolidated financial statements.

Transactions with Related Parties

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period.

(a) *Transactions with Key Management Personnel*

The Company has determined that key management personnel consists of Mark Saxon, the Company's CEO, and Nick DeMare, the Company's CFO. During the 2023 and 2022 periods the following compensation was incurred with respect to the Company's executive officers:

	2023 $	2022 $
Mr. Saxon - professional fees	42,000	42,000
Mr. DeMare - professional fees	30,000	18,000
	72,000	60,000

As at October 31, 2023 $295,480 (April 30, 2023 - $235,480) remained unpaid.

During the 2022 period the Company also recorded $14,000 share-based compensation for share options granted to key management personnel.

(b) *Transactions with Other Related Parties*

(i) During the 2023 and 2022 periods the following compensation was incurred with respect to non-executive directors of the Company:

	2023 $	2022 $
Ms. Dahl[(1)] - professional fees	6,000	3,000
Mr. Berka - professional fees	6,000	3,000
Mr. Way[(2)] - professional fees	-	3,000
	12,000	9,000

(1) Effective January 19, 2022 Ms. Dahl was appointed as a director of the Company.
(2) Effective November 28, 2022 Mr. Way resigned as a director of the Company.

As at October 31, 2023 $48,963 (April 30, 2023 - $41,963) remained unpaid.

During the 2022 period the Company also recorded $27,300 share-based compensation for share options granted to non-executive directors.

(ii) During the 2023 period the Company incurred $21,900 (2022 - $20,850) for accounting and administration services provided by Chase Management Ltd. (“Chase”), a private company owned by Mr. DeMare. As at October 31, 2023 $6,000 (April 30, 2023 - $9,000) remained unpaid.

During the 2022 period the Company also recorded $10,500 share-based compensation for share options granted to Chase.

Outstanding Share Data

The Company’s authorized share capital is unlimited common shares without par value. As at December 21, 2023, there were 28,904,019 issued and outstanding common shares, 10,376,028 warrants outstanding with a exercise prices ranging from $0.29 to $0.45 per share and 1,070,000 share options outstanding with exercise prices ranging between $0.21 to $0.25 per share.