

MOON RIVER CAPITAL LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS

Dated November 21, 2023

For Three and Nine Months ended September 30, 2023

(Form 51-102F1)

This Management's Discussion and Analysis (MD&A) reviews the activities of Moon River Capital Ltd. ("**Moon River**" or the "**Company**") and analyses its financial results for the three and nine months ended September 30, 2023.

For a more complete understanding of the Company's financial condition and results of operations, this MD&A should be read together with the unaudited condensed interim financial statements and accompanying notes for the three months and nine months ended September 30, 2023, and the audited financial statements and the accompanying notes for the year ended December 31, 2022, copies of which are filed on www.sedarplus.ca.

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("**IFRS**"), and these statements are filed with the relevant regulatory authorities in Canada.

All monetary amounts are in Canadian dollars unless otherwise stated.

COMPANY OVERVIEW

Moon River was incorporated under the laws of the Province of Ontario on August 6, 2019. The Company completed its initial public offering on March 20, 2020. The Company's registered office is located at 100 King Street West, Suite 7010, Toronto, Ontario M5X 1B1.

The Company has been listed on the TSX Venture Exchange ("**TSXV**"), under the symbol "**MOO.P**", as a Capital Pool Company ("**CPC**"), within the meaning of the policies of the TSXV that has not commenced commercial operations and has no assets other than cash. Except as specifically contemplated in the CPC policies of the TSXV, until the completion of a Qualifying Transaction ("**QT**"), the Company will not carry on business, other than the identification and evaluation of companies, business or assets with a view to completing a proposed QT.

Subsequent to the end of the second quarter, on November 15, 2023, the Company completed a QT through the acquisition of Generation Mining Ltd. ("**GM**")'s rights and interests in the Davidson Property, located near the town of Smithers, British Columbia. The Davidson Property is comprised of six mineral leases covering approximately 1,632 hectares hosting a large molybdenum-tungsten deposit. Upon the closing of the QT, the Company has transformed from a CPC to a Tier 2 mining issuer listed on the TSXV. Its common shares resumed trading on the TSXV under the symbol "**MOO**" on November 20, 2023.

Q3 & RECENT HIGHLIGHTS

- On September 13, 2023, the Company entered into an Asset Purchase Agreement with GM to acquire all of GM's rights and interests in the Davidson Property. The transaction constituted a proposed QT.
- In connection with the proposed QT, on September 13, 2023, the Company initiated a non-brokered private placement of subscription receipts at a price of \$0.25 per subscription receipt for a minimum of 8,000,000 and up to a maximum of 10,000,000 subscription receipts for gross proceeds of a minimum of \$2,000,000 and up to \$2,500,000.
- On September 19, 2023, the Company filed an NI 43-101 compliant, updated technical report on the Davidson Property. The report reaffirmed the findings of a previous technical report completed in 2016 and recommended the completion of a Preliminary Economic Assessment for the Davidson Property, immediately following the completion of the proposed QT by the Company.
- Subsequent to the end of Q3, on October 25, 2023, the Company closed the private placement of the upsized 12,000,000 subscription receipts for gross proceeds of \$3,000,000.
- On November 15, 2023, the Company closed the acquisition of GM's rights and interests in the Davidson Property and hence completed the proposed QT, transforming the Company from a CPC to a Tier 2 mining issuer listed on the TSXV.
- On the closing of the QT, each subscription receipt was automatically converted into one common share of the Company. The Company's common shares resumed trading on the TSXV under the symbol "**MOO**" on November 20, 2023.

STRENGTHENING OF LEADERSHIP TEAM

Following the QT, the Company welcomed Mr. Gordon Reid to the Company’s board of directors and made significant additions to its management team by appointing Mr. Paul Parisotto as President, Chief Executive Officer, and Director, Ms. Tong Yin as Chief Financial Officer, and Ms. Lorna MacGillivray as Corporate Secretary. Mr. Ian McDonald, Director and Interim Chief Executive Officer has taken on the new role of Executive Chairman and Director. Mr. Jamie Levy continues to be a Director of the Company. Mr. Kerry Knoll resigned as Director of the Company immediately before the closing of the QT. Biographies of the Company’s directors and officers can be found in the QT Filing Statement filed on November 2, 2023, on the SEDAR+ website.

DAVIDSON PROPERTY

Following the QT, the Company is now the holder of the right to prospect, develop and mine six mineral leases covering 1,631.80 hectares and seven mineral claims covering 2,202.02 hectares, located near the town of Smithers, British Columbia, which host a large molybdenum-tungsten deposit, namely the Davidson Property.

The Davidson Property is located in the Bulkley Valley of west central British Columbia, approximately 9 kilometers northwest of the town of Smithers on the southwest flank of Hudson Bay Mountain. The high cirque valley on the east side of Hudson Bay Mountain is occupied by the retreating Kathlyn Glacier. Molybdenum tungsten (scheelite) mineralization on the Davidson Property is associated with a main granodiorite sill of the Bulkley Plutonic Suite that has intruded the Hazelton Group volcanics towards the end of the Cretaceous Period.

Molybdenum was first reported in outcrop on Hudson Bay Mountain by the Geological Survey of Canada in 1944. The first claims were staked by William Yorke-Hardy in 1957. The mineral leases comprising the Davidson Property are contiguous, date back to the 1960s and are currently registered to the name of Mr. Don Davidson. All mineral leases have been legally surveyed by a B.C. land surveyor and the survey has been approved by the Surveyor General.

A feasibility study was prepared in respect of the Davidson Property in 2008 and an updated technical report and resource estimate was completed on September 1, 2016, which identified a mineralization roughly 2.5 kilometers across and extending up to 2 kilometers in depth consisting of moderately to steeply dipping stock-work veins ranging from hairline to 5 millimeters in width. The results of these technical reports have not been verified by a “Qualified Person”, as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”) and should not be relied upon. Moon River is not treating this feasibility study or previous mineral resource estimates as being current and are superseded by the updated mineral resource estimate presented below.

The Company commissioned an updated technical report, compliant with NI 43-101, on the Davidson Property. The Technical Report was completed effective August 11, 2023 (the “**Technical Report**”) and was filed on SEDAR+ on September 19, 2023. The Technical Report reaffirmed the findings of the technical report completed in 2016 and identified the following resource estimates at a 0.3% **MOS₂** cut-off:

	TONNES	GRADE MOS₂	GRADE MO	CONTAINED MO KG
MEASURED	14,828,000	0.43	0.26	37,900,000
INDICATED	9,291,000	0.39	0.23	21,500,000
TOTAL MEASURED AND INDICATED	24,119,000	0.41	0.25	59,400,000
INFERRED	3,789,000	0.37	0.22	8,400,000

The Technical Report recommended the following:

1. Complete a Preliminary Economic Assessment for the Davidson Property, immediately upon the completion of the QT by Moon River.
2. Re-establish road access to the Davidson Property through the clearance of vegetation and trees and upgrading of the roadway, to facilitate site visit access required for the completion of the Preliminary Economic Assessment.

SUBSEQUENT EVENT – THE QUALIFYING TRANSACTION

The Davidson Agreement

A vending agreement (the “**Davidson Agreement**”) with respect to the Davidson Property was entered on April 1, 2016 between Darnley Bay Resources Limited (which later changed its name to Pine Point Mining Limited (“**Pine Point**”)) and Roda Holdings Inc. (“**Roda**”). Roda is a corporation controlled by Mr. Donald Davidson, the registered owner of the Davidson Property.

Pursuant to a plan of arrangement approved on February 21, 2018, Pine Point spun out Generation Mining Limited (“**GM**”) and transferred its rights, title and interests under the Davidson Agreement to GM by way of a contribution and transfer agreement dated February 23, 2018. Both Roda and Mr. Davidson are arm’s length parties to GM and the Company.

Pursuant to the Davidson Agreement, GM held the exclusive right to access to and from, and to enter upon and take possession of and prospect, develop and mine the Davidson Property, and holds the right to remove and ship therefrom all ore, bullion, concentrates and minerals recovered in any manner from the Davidson Property (collectively, the “**Rights**”). While Mr. Donald Davidson maintains registered title to the Davidson Property until certain conditions (set out below) are satisfied, GM held a 100% beneficial interest in the Davidson Property pursuant to the Rights. In consideration of the Rights, GM pays Roda \$100,000 per fiscal year and reimburses Roda for the annual lease and property maintenance payments in connection with the mining leases.

Pursuant to the Davidson Agreement, registered title will pass to GM, upon the earlier of either: (i) obtaining funding commitments to construct a mine capable of mining at least 500,000 tons of ore per year where registration of title documents is required by the parties providing funding; or (ii), on notice to Roda of commencement of commercial production at levels sufficient to result in the mining of at least 500,000 tons of ore within one year from commencement of commercial production.

Upon commencement of commercial production as described above, GM shall pay Roda a 3% net smelter returns royalty (“**NSR**”). If the NSR payments to Roda in a fiscal year are less than \$100,000, GM must make a payment to Roda equivalent to the difference between the NSR payments for the fiscal period and \$100,000.

Asset Purchase Agreement and Amendment to the Davidson Agreement

The Company entered into an Asset Purchase Agreement dated September 13, 2023 (the “**APA**”) with GM to acquire all of GM’s Rights in the Davidson Property. Pursuant to the APA, and as a result of the QT, GM assigned the Davidson Agreement to the Company, and the Company consequently acquired GM’s Rights in the Davidson Property (the “**Davidson Acquisition**”).

Effective concurrently with the assignment to Moon River of GM’s Rights under the Davidson Agreement, the Davidson Agreement was amended (the “**Amendment**”). Moon River is now the holder of the Rights. Roda shall maintain registered title to the Davidson Property, and shall transfer title to Moon River upon either: (i) Moon River obtaining bona fide funding commitments in amounts sufficient to construct a mine capable of mining at least 500,000 tons of ore per year where registration of title documents is required by the parties providing funding; or (ii), on notice to Roda of commencement of commercial production at levels sufficient to result in the mining of at least 500,000 tons of ore within one year from commencement of commercial production. In consideration of the Rights, Moon River shall pay Roda \$100,000 per fiscal year and reimburse Roda for the annual lease and property maintenance payments in connection with the mining leases.

Upon transfer of title from Roda to Moon River, Moon River shall pay Roda a 3% NSR. If the NSR payments to Roda in a fiscal year are less than \$100,000, Moon River must make a payment to Roda equivalent to the difference between the NSR payments for the fiscal year and \$100,000. As security for the performance of Moon River’s obligations under the Davidson Agreement, Roda also has a first ranking mortgage of and security interest in Moon River’s right, title and interest in the Davidson Agreement, the Davidson Property and minerals and mineral products extracted or produced therefrom.

Pursuant to the Amendment, Moon River has a right of first refusal in respect of the transfer from Roda to any third party of all or any part of the Davidson Property, the NSR, or any of Roda's rights under the Davidson Agreement.

Pursuant to the APA and in consideration for the Davidson Acquisition, Moon River (i) paid \$630,000 in cash; (ii) issued 9,000,000 common shares in the capital of the Company to GM; and (iii) to the extent GM remains a 10% holder of Moon River, the Company granted GM (a) the right to nominate one director to the board of directors of the Company, and (b) the pre-emptive right to retain its pro rata equity interest in the Company in the event of future equity financings.

All the conditions with respect to the Davidson Acquisition were satisfied and the transaction was closed on November 15, 2023.

The Davidson Acquisition constituted a QT as defined in TSXV Policy 2.4.

Concurring Financing

On October 25, 2023, in connection with the Davidson Acquisition, the Company closed a non-brokered private placement of 12,000,000 subscription receipts at a price of \$0.25 per subscription receipt ("**Subscription Receipts**") for gross proceeds of \$3,000,000 (the "**Offering**").

On the closing of the QT on November 15, 2023 and following the satisfaction of the escrow release conditions, each Subscription Receipt was automatically converted into one common share of the Company.

In connection with the Offering, the Company issued 336,280 finder's warrants (the "**Finder Warrants**") and paid a cash finder's fee of \$100,380, equal to 7% of the gross proceeds of the Offering raised from subscribers introduced to the Company by such finder. Each Finder Warrant entitles the holder to acquire one common share in the capital of the Company at a price of \$0.25 per common share for a period of 2 years.

Directors and officers of the Company subscribed for a total of 2,294,000 Subscription Receipts representing a total capital amount of \$573,500.

The Company paid \$630,000 of the net proceeds from the Offering to GM as cash consideration for the Davidson Acquisition. The Company intends to use the remainder of the net proceeds from the Offering for the development and advancement of the Davidson Property and for corporate general administration and working capital purposes.

OTHER SUBSEQUENT EVENTS

On October 24, 2023, 300,000 stock options exercised at the price of \$0.10 per share for total proceeds of \$30,000 to the Company.

On November 15, 2023, upon the closing the QT, the Company granted 2,820,000 stock options to its directors, officers, and consultants at an exercise price of \$0.25 per share, for a term of 10 years, with a third of the options vesting immediately on grant, a third at the end of the first anniversary year and a third at the end of the second anniversary year.

OUTLOOK

The Company intends to follow the recommendations from the Technical Report and immediately commence a Preliminary Economic Assessment for the Davidson Property, which is expected to be completed in the first quarter of 2024, and begin reestablishing road access.

Qualified Person and Technical Report

The scientific and technical content of this MD&A was reviewed, verified, and approved by Mr. Finley Bakker, P. Geo. of A-Z Mining Professionals Ltd., a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

RESULTS OF OPERATIONS

The Company recorded no revenue for the three and nine months ended September 30, 2023 and 2022. The Company recorded interest income of \$5,966 (2022 - \$nil) and \$12,050 (2022 - \$nil) for the three and nine months ended September 30, 2023, respectively, from short-term guaranteed investment certificates.

For the three-month period ended September 30, 2023, the Company recorded a net loss of \$182,019 or \$0.016 per share (2022 - \$7,154 or \$0.001 per share). The loss included acquisition costs of \$71,832 (2022 - \$nil) and evaluation expenditures of \$81,544 (2022 - \$nil), mainly related to the transaction costs incurred for the Davidson Acquisition and costs on preparing the Technical Report for the Davidson Property. Professional fees and corporate expenses incurred during the three-month period were \$13,998 (2022 - \$6,001) and \$24,440 (2022 - \$39,493), respectively.

For the nine-month period ended September 30, 2023, the Company recorded a net loss of \$274,826 or \$0.024 per share (2022 – \$56,323 or \$0.005 per share). The loss included acquisition cost of \$100,189 (2022 - \$nil) and evaluation expenditures of \$126,547 (2022 – \$nil). Professional fees and corporate expenses incurred during the nine-month period were \$24,440 (2022 - \$39,493) and \$32,864 (2022 - \$16,830), respectively.

Expenses in the current quarter and for the nine months ended September 30, 2023 increased significantly compared to those of the same periods in 2022, as the Company actively worked towards identifying and completing the proposed QT.

SUMMARY OF QUARTERLY RESULTS

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net income/(loss)	(182,019)	(86,770)	(6,037)	1,068	(7,154)	(15,297)	(33,872)	(4,371)
Net income/(loss) per share - Basic and diluted	(0.016)	(0.007)	(0.001)	0.000	(0.001)	(0.001)	(0.003)	(0.000)
Total assets	424,419	469,451	522,106	530,587	530,813	556,856	572,153	550,525
Working Capital	237,021	419,040	505,810	511,847	510,779	517,933	533,230	541,102

ACQUISITION AND EVALUATION EXPENDITURES

The following table outlines the Company’s cumulative acquisition and evaluation expenditures by projects at September 30, 2023.

	September 30, 2023 \$	Additions 2023 \$	December 31, 2022 \$
Davidson Property	198,678	198,678	-
Other	28,058	28,058	-
Total	226,736	226,736	-

LIQUIDITY AND CAPITAL RESOURCES

The Company’s objective when managing capital is to maintain adequate levels of funding to support the acquisition, evaluation and exploration of mineral properties and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financings. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

MANAGEMENT'S DISCUSSION AND ANALYSIS

At September 30, 2023, the Company had total current assets of \$424,419 (December 31, 2022 – \$530,587), including cash and cash equivalents of \$390,417 (December 31, 2022 – \$524,646) to settle accounts payable and accrued liabilities of \$187,398 (December 31, 2022 – \$18,740).

Cash used in operating activities amounted to \$134,229 (2022 – \$47,941) for the nine months ended September 30, 2023.

The Company had \$nil proceeds or disbursements from financing or investing activities during the nine months ended September 30, 2023. During the same period in 2022, the Company received proceeds of \$26,000 from the exercise of 260,000 agents' options.

At September 30, 2023, the Company had not achieved profitable operations, and expects to incur further losses in the development of its business. The Company has continued to rely on equity financing to fund its working capital requirements.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

The Company's related parties consist of its directors, officers, and significant shareholders. Other than the grant of stock options, no fees were paid by the Company to its directors or officers for their services as directors or officers of the Company. There were no transactions with related parties during the nine months ended September 30, 2023 and 2022.

ACCOUNTING POLICIES AND ESTIMATES

Critical accounting estimates

The Company's financial statements are prepared in accordance with IFRS and require management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities, if any. The Company's management makes assumptions that are believed to be reasonable under the circumstances and that are based upon historical experience, current conditions, and expert advice. These estimates are reviewed on an ongoing basis for updated information and facts. The use of different assumptions would result in different estimates, and actual results may differ from results based on these estimates.

Adoption of New Accounting Standards

The standards and interpretations within IFRS are subject to change. For further details, please refer to note 2 of the audited financial statements at December 31, 2022, and note 2 to the unaudited condensed interim financial statements at September 30, 2023.

RISK FACTORS

In conducting its business, the Company faces a number of risks common to the mining and exploration industry. These are summarized below. There are also certain specific risks (including those listed below), associated with an investment in the Company and prospective investors should carefully consider these specific risk factors associated with an investment in the Company.

Limited Operating History

The Company has a limited operating history. The Company does not have any history of earnings or profitability. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business particularly in the junior mineral exploration sector. The Company will have limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company will be able to generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Financing Risks

The Company's ability to continue exploration, evaluation and development of its properties will be dependent upon its ability to raise additional financing. No assurances can be made that the Company will be able to raise such additional capital.

At September 30, 2023, the Company had not achieved profitable operations, had an accumulated deficit since inception and expects to incur further losses in the development of its business. The Company has relied on equity financing to fund its working capital requirements. The Company will need to generate additional financial resources in order to fund its planned exploration programs and continue as a going concern. There is a risk that additional financing will not be available to the Company on a timely basis or on acceptable terms.

While Moon River has sufficient financial resources necessary to undertake its currently planned activities, there can be no assurance that the Company will be successful in obtaining any additional required funding necessary to conduct additional exploration or evaluation, if warranted, on the Company's current properties or any properties that may be acquired or to develop mineral resources on such properties, if commercially mineable quantities of such resources are located thereon. Failure to obtain additional financing on a timely basis could cause the Company to forfeit its interest in such properties. If additional financing is raised through the issuance of equity or convertible debt securities of the Company, the interests of shareholders in the net assets of the Company may be diluted.

Exploration and Development Risk

Mining operations generally involve a high degree of risk. The Company's operations will be subject to all the usual hazards and risks normally encountered in the exploration, development and production of mineral properties, including unusual and unexpected geologic formations, seismic activity, explosions, rock bursts, cave-ins, flooding, pit wall failure and other conditions involved in drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, delays in mining, monetary losses and possible legal liability.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines and no assurance can be given that minerals will be discovered in sufficient quantities or having sufficient grade to justify commercial operations or that funds required for development can be obtained on a timely basis. Mineral exploration involves many risks and uncertainties, and success in exploration is dependent on a number of factors, including the quality of management, quality and availability of geological expertise and the availability of exploration capital. Substantial expenditures are required to establish Mineral Resources and Mineral Reserves, complete drilling and to develop processes to extract the minerals, develop mining and processing facilities and suitable infrastructure at any site chosen for mining, and establish commercial operations. Also, substantial expenses may be incurred on exploration projects which are subsequently abandoned due to poor exploration results or the inability to define reserves which can be mined economically. Even if an exploration program is successful and economically recoverable minerals are found, it can take a number of years from the initial phases of drilling and identification of the mineralization until production is possible, during which time the economic feasibility of extraction may change and the minerals that were economically recoverable at the time of discovery cease to be economically recoverable. There can be no assurance that the minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production-scale operations.

The commercial viability of the Molybdenum tungsten (scheelite) projects and other properties in which the Company may acquire an interest in the future depends upon a number of factors, all of which are beyond the control of the Company, including, but not limited to: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; Molybdenum tungsten (scheelite) prices, which are highly cyclical; general and local labour market conditions; the proximity and capacity of milling facilities; local, provincial, federal and international government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; ongoing costs of production; and availability and cost of additional funding. The exact effect of these factors, either alone or in combination, cannot be accurately predicted and their impact may result in the Company not being able to economically extract minerals from any identified mineral resource or mineral reserve which, in turn, could have a material and adverse impact on the Company's cash flows, earnings, results of operations and financial condition and prospects. The Company cannot provide any certainty that the exploration or development programs planned by the Company will result in a profitable commercial mining operation in respect of the gold projects or other properties in which the Company may acquire an interest in the future.

Dependence on the Property

Presently, the Davidson Property will account for all of the Company's future operations. Any adverse development affecting the progress of the Davidson Property such as, but not limited to, obtaining development financing on commercially suitable terms, hiring suitable personnel and mining contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Company's financial performance and results of operations. Ongoing activity at the Davidson Property will be undertaken without established Mineral Reserves and the economic viability of the operations on the Davidson Property has not been established.

Uncertainty of Resource Estimates

No assurance can be given that any tonnages and grades will be achieved or that any level of recovery will be realized. The grade of mineralization recovered may differ materially and adversely from the estimated average grades in any current or future resource estimates. Future production could differ dramatically from resource estimates for, among others, the following reasons:

- mineralization or formations could be different from those predicted by drilling, sampling and similar examinations;
- increases in operating mining costs and processing costs could adversely affect Mineral Resources;
- the grade of the Mineral Resources may vary significantly from time to time and there is no assurance that any particular grade may be recovered from the Mineral Resources; and
- declines in the market price of minerals may render the mining of some or all the Mineral Resources uneconomic.

Any of these factors may require the Company to reduce its Mineral Resource estimates or increase its cost estimates. Short-term factors, such as the need for the additional development of a deposit or the processing of new different grades, may impair the Company's profitability. Should the market price of minerals fall, the Company could be required to materially write down its investment in mining properties or delay or discontinue production or the development of new projects.

Commodity Prices

The profitability of the Company's operations will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. These factors include interest rates, the rate of inflation or deflation, global and regional supply and demand, consumption patterns, forward sales by producers, currency exchange fluctuations, speculative activities and increased production due to improved mining and production methods. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political and economic developments in major Molybdenum tungsten (scheelite)-producing countries throughout the world. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be uneconomic.

The Company's future revenues and earnings also could be affected by the prices of other commodities such as fuel and other consumable items, although to a lesser extent than by the price of Molybdenum tungsten (scheelite). The prices of these commodities are affected by numerous factors beyond the Company's control.

Uncertainty in Establishing Mining Operations or Profitable Operations

The future development of the Property will require additional financing, permits, design, construction, processing plant, and related infrastructure. As a result, the Company will be subject to all of the risks associated with establishing mining operations and business enterprises, including: (a) the timing and cost, which will be considerable, of obtaining all necessary permits including environmental, construction, and operating permits; (b) the timing and cost, which will be considerable, of the construction of mining and processing facilities; (c) the availability and costs of skilled labour, power, water, transportation, and mining equipment; (d) the availability and cost of appropriate smelting and/or refining arrangements; (e) the need to obtain necessary environmental and other governmental approvals and permits, and the timing of those approvals and permits; and (f) the availability of funds to finance construction and development activities.

It is common in new mining operations to experience unexpected problems and delays during permitting, construction, and development. In addition, delays in the commencement of mineral production often occur, and once commenced, the production of a mine may not meet expectations or the estimates set forth in feasibility or other studies. Accordingly, there are no assurances that the Company will successfully establish mining operations or become profitable.

Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, and government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's business, plans, prospects, financial condition and results.

Governmental Regulations

The Company's operations and exploration and development activities are subject to extensive Laws and regulations governing various matters, including: (a) environmental protection; (b) management and use of toxic substances and explosives; (c) management of natural resources; (d) management of tailings and other wastes; (e) mine construction; (f) exploration, development of mines, production and post-closure reclamation; (g) exports; (h) price controls; (i) taxation and mining royalties; (j) regulations concerning business dealings with indigenous groups; (k) labour standards and occupational health and safety, including mine safety; and (l) historic and cultural preservation. Failure to comply with applicable Laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities, enjoining or curtailing operations, or requiring corrective measures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate private parties suffering loss or damage by reason of a breach of such Laws, regulations, or permitting requirements. It is also possible that future Laws and regulations, or a more stringent enforcement of current Laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations, if any, and delays in the development of the Property.

Rights of Indigenous Peoples

Various international, national, state and provincial Laws, codes, resolutions, conventions, guidelines, treaties and other principles and considerations relate to the rights of indigenous peoples. The Company will hold exploration interests in respect of operations located in some areas that may be presently or previously inhabited or used by indigenous peoples. Many of these impose obligations on the government to respect the rights of indigenous peoples. Some mandate consultation with indigenous peoples regarding actions which may affect indigenous peoples, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national requirements, principles and considerations pertaining to indigenous peoples continue to evolve and be defined. The Property is subject to the risk that one or more groups of indigenous peoples may oppose operation or new development. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the operator's activities. Opposition by indigenous peoples to such activities may require modification of or preclude the operation or development of projects or may require the entering into of agreements with indigenous peoples. Claims and protests of indigenous peoples may disrupt or delay activities of the operators of assets in respect of which the Company holds an exploration interest which may result in a material adverse effect on the Company profitability, results of operations and financial condition and the trading price of its securities.

Permits and Licences

The mining and exploration activities of the Company will require permits from various governmental authorities and such operations are, and will be, governed by Laws and regulations governing exploration, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety, mine permitting and other matters. Companies engaged in mining and exploration activities generally experience increased costs and delays as a result of the need to comply with applicable Laws, regulations and permits. While the Company believes that it will have all permits and licences necessary to carry on activities on the Property after completion of the Transaction, a substantial number of additional permits and licenses may be required after the completion of the Transaction. The Company anticipates that it will be able to obtain in the future all necessary licenses and permits to carry on the activities which it intends to conduct and that it intends to comply in all material respects with the terms of such licenses and permits; however, there can be no assurance that all permits that the Company may require for mining and exploration will be obtainable on reasonable terms or on a timely basis, or that such Laws and regulations would not have an adverse effect on any project that the Company may undertake. The company believes it is in substantial compliance with all material Laws and regulations which currently apply to its activities. However, there may be unforeseen environmental liabilities of the Company resulting from exploration and/or mining activities and these may be costly to remedy.

Environmental Risks

The Company's operations will be subject to Laws and regulations regarding environmental matters, the use or abstraction of water, and the discharge of mining wastes and materials. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Furthermore, any failure to comply fully with all applicable Laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations. Environmental Laws and regulations change frequently, and the implementation of new, or the modification of existing, Laws or regulations could harm the Company. The Company cannot predict how agencies or courts in foreign countries will interpret existing Laws and regulations or the effect that these adoptions and interpretations may have on the Company's business or financial condition.

The Company may be required to make significant expenditures to comply with governmental Laws and regulations. Any significant mining operations will have some environmental impact, including land and habitat impact, arising from the use of land for mining and related activities, and certain impact on water resources near the project sites, resulting from water use, rock disposal and drainage run-off. No assurances can be given that such environmental issues will not have a material adverse effect on the Company's operations in the future. Environmental hazards may exist on the Property which are unknown to the Company at the present time and which have been caused by previous or existing owners or operators of the Property. While the Company believes it does not currently have any material unsatisfied environmental obligations, exploration activities may give rise in the future to significant liabilities on the Company's part to the government and third parties and may require the Company to incur substantial costs of remediation.

Failure to comply with applicable Laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Additionally, the Company may not maintain insurance against environmental risks. As a result, any claims against the Company may result in liabilities the Company will not be able to afford, resulting in the failure of the Company's business. Failure to comply with applicable Laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable Laws or regulations. Amendments to current Laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation of existing Laws, could have a material adverse impact on the Company and cause increases in exploration expenses or capital expenditures or require abandonment or delays in the development of new exploration properties.

Mineral Property Title Risks

Establishing title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. While the Company has investigated title to the Property and, to the best of its knowledge, title to the Property is in good standing, mineral properties may be subject to prior unregistered agreements or transfers and title may be affected by such undetected defects. There may be valid challenges to the title of the Property which, if successful, could impair exploration, development and/or operations. The Property may be subject to aboriginal land claims, prior unregistered agreements or transfers and title may be affected by undetected defects. The Company cannot give any assurance that title to the Property will not be challenged.

Defects in or disputes relating to the interests the Company holds or acquires may prevent it from realizing the anticipated benefits from these interests. Material changes could also occur that may adversely affect management's estimate of the carrying value of the Company's interests and could result in impairment charges. While the Company currently seeks, and the Company will seek, to confirm the existence, validity, enforceability, terms and geographic extent of the interests it acquires, there can be no assurance that disputes or other problems concerning these and other matters or other problems will not arise. Confirming these matters is complex and is subject to the application of the Laws of each jurisdiction to the particular circumstances of each parcel of mineral property and to the documents reflecting the interest. The discovery of any defects in, or any disputes in respect of, the Company's interests, could have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

A defect in the chain of title to one of the Company's interests or necessary for the anticipated development or operation of a particular project to which an interest relates may arise to defeat or impair the claim of the operator to a property which could in turn result in a loss of the Company's interest in respect of that property. In addition, claims by third parties or aboriginal groups in Canada and elsewhere may impact the operator's ability to conduct activities on a property to the detriment of the Company's interests. To the extent an owner or operator does not have title to the property, it may be required to cease operations or transfer operational control to another party. Certain interests can be contractual in nature, rather than an interest in land, with the risk that an assignment, bankruptcy or insolvency proceeding by an owner will result in the loss of any effective interest in a particular property. Further, even in those jurisdictions where there is a right to record or register interests held by the Company in land registries or mining recorders offices, such registrations may not necessarily provide any protection to the Company. As a result, known title defects, as well as unforeseen and unknown title defects may impact operations at a project in respect of which the Company has an interest and may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

Reliance on Third Parties' Reviews, Reports and Projections

The Company relies upon third parties to provide analysis, reviews, reports, advice and opinions regarding the Company's projects. There is a risk that such analysis, reviews, reports, advice, and opinions are inaccurate, in particular with respect to resource estimation, process development and recommendations for products to be produced as well as with respect to economic assessments including estimating the capital and operation costs of the Company's project and forecasting potential future revenue streams. Uncertainties are also inherent in such estimations.

Dependence on Key Individuals

Locating and developing mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration, development and production personnel involved. The success of the Company is largely dependent on the performance of its key personnel. The Company's success is also largely dependent on its ability to hire and retain other highly qualified personnel. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for this workforce is intense. As the Company's business activity grows, the Company will require additional key executive, financial, operational, administrative and mining personnel. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. These individuals are in high demand and the Company may not be able to attract the personnel it needs. Failure to retain key personnel or to attract and retain additional key individuals with necessary skills could have a materially adverse impact on the Company's business, its operating results as well as its overall financial condition. The Company has not purchased any "key-man" insurance with respect to any of its directors, officers or key employees and has no current plans to do so.

Conflicts of Interest

Certain of the proposed directors and/or officers of the Company, are or will be, and may continue to be, involved in other business ventures through their direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors of the Company. Situations may arise where the other interests of these directors and officers conflict with, or diverge from, the Company's interest. Certain of such conflicts may be required to be disclosed in accordance with procedures and remedies, as applicable, under corporate Law, however, such procedures and remedies may not fully protect the Company. In addition, in conflict of interest situations, the directors and officers of the Company may owe the same duty to another company and will need to balance their competing interests. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavourable to the Company.

Uninsured or Uninsurable Risks

In the course of exploration, development and production of mineral resource properties, several risks and, in particular, significant risks that could result in damage to, or destruction of vessels and producing or processing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability, may occur. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or for other reasons.

Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of the securities of the Company. The Company cannot be certain that insurance will be available on acceptable terms or conditions. In some cases, coverage may not be acceptable or may be considered too expensive relative to the perceived risk.

Factors Beyond the Company's Control

Disruptions in the activities of the Company may be caused by natural disasters, effects of climate change and man-made activities, pandemics, trade disputes and disruptions, war, terrorism, and any other form of economic, health, or political disruptions. The Company's financial condition is reliant on continued operations, and in circumstances where continued operations are not possible, the Company is likely to experience a decline in its revenue and may suffer additional disruptions in the form of lack of access to its workforce, customers, technology, or other assets. The extent of the impact on the Company will vary with the extent of the disruption and cannot be adequately predicted in advance.

FINANCIAL INSTRUMENTS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from the previous period.

Fair value

The carrying amounts for cash, marketable securities, amounts receivable and accounts payable and accrued liabilities on the statements of financial position approximate their fair value because of the limited term of these instruments.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by major Canadian banks. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Credit risk

Credit risk is the risk that a client or vendor will be unable to pay or receive any amounts owed or owing by the Company. Management's assessment of the Company's risk is low as it is primarily attributable to funds held in Canadian banks.

Liquidity Risk

Liquidity risk encompasses the risk that the Company cannot meet its financial obligations as they come due. At September 30, 2023, the Company had cash and cash equivalents of \$390,417 (December 31, 2022 - \$524,646) to settle accounts payable and accrued liabilities of \$187,398 (December 31, 2022 - \$18,740). The Company's accounts payable, all with third-party suppliers and vendors, have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

Market risk is the risk that the fair value or future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company currently does not have any financial instruments that would be impacted by changes in market prices.

Capital Risk

The Company manages its capital to ensure that there are adequate capital resources for the Company to maintain and explore its mineral properties. The capital structure of the Company consists of capital stock for common shares and reserves for stock-based compensations.

Sensitivity Analysis

Cash is invested in investment-grade short-term deposit certificates. Given management's knowledge and experience in the financial markets, sensitivity to a plus or minus 1% change in rates, based on the current balance of cash at September 30, 2023, would not result in any material impact on the net loss during a one-year period.

Foreign Currency Risk

As at September 30, 2023, the Company did not hold any material balances in foreign currencies that would give rise to exposure to foreign exchange risk.

Fair Value Hierarchy

The fair value hierarchy has the following levels: (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1); (b) 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) (Level 2); and (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3). There are no level 3 values currently recorded on the balance sheet of the Company at September 30, 2023.

	September 30 2023	December 31 2022
Fair value through profit and loss		
Cash	Level 1 \$ 390,417	\$ 524,646
Financial liabilities measured at amortized cost		
Accounts payable and accrued liabilities	Level 1 \$ 187,398	\$ 18,740

OUTSTANDING SHARE CAPITAL

The Company has unlimited authorized share capital of a single class of common shares. Each common share entitles the holder to one vote. The common shares rank equally for dividends and for all distributions upon dissolution or wind up.

The following table outlines the Company's common shares and other securities issued and outstanding at September 30, 2023 and the date of this MD&A.

	November 21 2023	September 30 2023
Issued and Outstanding		
Common Shares	32,960,000	11,660,000
Warrants	336,280	-
Stock Options	2,820,000	300,000

ADDITIONAL INFORMATION

Additional information about the Company is available under the Company's profile on SEDAR+ at www.sedarplus.com.

The Company reports its financial information in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This management's discussion and analysis contains certain forward-looking statements relating to, but not limited to, the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, uncertainty regarding the ability to complete additional financings, the requirement that equity financings require approval of the Board of Directors and regulatory approval, delays in the development of projects changes in exchange rates, fluctuations in commodity prices, inflation and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Shareholders and prospective investors should be aware that these statements are subject to known and unknown risks uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.