

TAJIRI RESOURCES CORP.
FOR THE SIX MONTHS ENDED OCTOBER 31, 2022
Management's Discussion and Analysis (MD&A) Form 51-102F1

Overview

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Tajiri Resources Corp. (the "Company" or "Tajiri") constitutes management's review of the factors that affected the Company's financial and operating performance for the quarter ended October 31, 2022. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion is dated December 27, 2022. This MD&A should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended April 30, 2022, together with the notes and the unaudited interim financial statements for the three months ended October 31, 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The audited annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") for interim financial reporting and, accordingly, include condensed information and notes required by IFRS for interim financial statements. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the interim periods presented are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at December 27, 2022, unless otherwise indicated.

Tajiri Resources Corp. was incorporated under the Company Act (British Columbia). The Company was a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange ("Exchange") and completed its qualifying transaction in accordance with Policy 2.4 of the Exchange on April 26, 2011. The Company changed its name on April 26, 2011 to Tajiri Resources Corp. The Company is an exploration stage public company and is listed on the TSX Venture Exchange. The Company's principal business activities include acquiring and developing mineral properties.

The Company is currently engaged in the exploration and development of mineral properties and does not have any source of revenue or operating assets. The recoverability of the amounts shown for mineral properties is dependent upon the ability of the Company to obtain necessary financing to complete exploration, technical studies and, if warranted, development and future profitable production or proceeds from the disposition of properties. The amounts shown as mineral properties represent costs to date and do not necessarily represent present or future values.

At October 31, 2022, the Company had not yet achieved profitable operations, had a working capital deficiency of \$297,450 which may not be sufficient to sustain operations over the next year, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

The Company is a reporting issuer under applicable securities legislation in the provinces of Alberta and British Columbia and its outstanding common shares ("Common Shares") are listed on the Exchange under the symbol "TAJ".

Further information about the Company is available on SEDAR at www.sedar.com.

International Financial Reporting Standards ("IFRS")

The Company's audited consolidated financial statements and the financial data included in the MD&A have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee.

Cautionary Note Regarding Forward-Looking Statements

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information may include, but is not limited to, statements with respect to the potential of the Company's properties; the future price of coal, gold, silver and copper; success of exploration activities; cost and timing of future exploration and development; the estimation of mineral resources; conclusions of economic evaluations; requirements for additional capital; and other statements relating to the financial and business prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: unexpected events and delays during permitting; the possibility that future exploration results will not be consistent with the Company's expectations; timing and availability of external financing on acceptable terms and in light of the current decline in global liquidity and credit availability; uncertainty of mineral resources; future prices of coal, gold, silver and copper; currency exchange rates; government regulation of mining operations; failure of equipment or processes to operate as anticipated; risks inherent in coal, gold, silver and copper exploration and development including environmental hazards, industrial accidents, unusual or unexpected geological formations; and uncertain political and economic environments. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events, or otherwise. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Company business

The Company is exploring its optioned mineral properties and has not yet determined the existence of economically recoverable reserves and does not have any source of revenue or operating assets. The Company was a Capital Pool Company (“CPC”) as defined in Policy 2.4 of the Exchange and completed its qualifying transaction in accordance with Policy 2.4 of the Exchange on April 26, 2011. The Company changed its name on April 26, 2011 to Tajiri Resources Corp. The Company is an exploration stage public company and is listed on the Exchange. The Company’s principal business activities include acquiring and developing mineral properties. During the period the Company conducted minimal exploration work in an effort to preserve capital. Due to the overall negative financial environment and limited availability of exploration capital the Company has continued to seek out strategic transactions and business opportunities that will be to the benefit of all stakeholders.

Mineral properties

The Company’s principal business activities include acquiring and developing mineral properties. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company’s title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

At October 31, 2022, the Company’s principal mineral interests are located in Burkina Faso and Guyana, as follows:

a. Kaburi Project, Guyana

On December 31, 2016, the Company acquired an option to acquire 6 mining permits. Under the terms of the agreement the Company will pay cash considerations to the vendor as follows:

Option Exercise Schedule	Make Payment (USD\$)
Upon signing (paid)	\$ 100,000
October 31, 2019 (paid)	100,000
October 31, 2020 (paid)	100,000
October 31, 2021	2,000,000
Total	\$ 2,300,000

The Vendor will retain a 2.0% Net Smelter Return (“NSR”) royalty, of which the Company has the right to buy back the first 1.0% for \$1,000,000.

The Company is currently negotiating with the vendors to extend the period of the option and delay the October 31, 2021 payment of USD2,000,000.

During the year ended April 30, 2022, the Company recorded an impairment charge of \$2,739,684.

On May 15, 2021, the Company signed a purchase and sale agreement to acquire 1 prospecting permit and 1 mining permit for GYD14,000,000 (GYD11,000,000 paid to date) in the Kaburi district. Upon transfer of the permits to the Company, the final GYD3,000,000 is due.

b. Wineperu Creek, Guyana

On June 29, 2020 the company entered into a sale and purchase agreement to acquire an 100% interest in 6 mining permits located in the Wineperu Creek, Guyana. The permits total 4,628 acres. The total purchase price payable to vendor is CND208,315. As at April 30 2021, payments of CND156,358 had been made to the vendor. After the period on 12 August, 2021 payments were completed to the vendor. Ownership of the permits were transferred to the Company’s Trustee on January 9, 2021 and March 27, 2021.

The 6 mining permits cover extensive areas of alluvial gold workings and potential source areas for the alluvial gold. The permits will incur annual statutory rental fees of USD4,628. Under the terms of the agreement the Company will pay cash considerations to the vendor as follows:

Due Date	GYD	
Upon signing (paid)	\$	2,000,000
Within 60 days of signing (paid)		14,000,000
On or before the transfer of the permits		16,000,000
Up to GYD8,000,0000 additional upon verification of 28 3 rd party internal claims by the GGMC	8,000,000	(1&2)
Total	\$	40,000,000

- (1) On September 25, 2020, the Company entered into an option agreement to acquire 28 unverified mining claims internal to the 6 mining permits above. The claims were held in the name of an arm's length 3rd party and an initial payment of GYD3,500,000 was made with subsequent payments contingent on the successfully verification of the claims by the Guyana Geology and Mines Commission ("GGMC"). Subsequent to the period the GGMC verified the claims and all 28 claims were declared null and void, which triggered the requirement to pay the vendor of the 6 Mining Permits the additional GYD8,000,0000.00.
- (2) Subsequent to the Period, and as at 28th August 2022, additional payments totaling GYD5,613,918 to vendor of the 6 mining permits had been made and a balance of GYD2,386,082 was outstanding of the required GYD8,000,000.
- (3) During the year ended April 30 2022 the Company recorded an impairment charge of \$21,878 reflecting the initial payment for the 28 internal claims and an impairment charge of \$161,818 for the 6 Mining Permits

c. Reo Gold Project, Burkina Faso

In February 2018 (and modified in May 2018), the Company signed a heads of agreement with Middle Island Resources Ltd. ("MDI") to enter into the option to acquire a 100% interest in 7 exploration licences located in Burkina Faso called the Reo Gold Project. The Company made USD \$35,000 cash payments to MDI for an exclusivity period of three months in regards to the heads of agreement. The option was exercised prior to the expiry of the exclusivity as such the terms of the option agreement are as follows:

	Issue Shares	Make Payment (USD\$)	
Upon signing HOA (paid)	-	\$ 35,000	(1)
Commencement of Option (paid)	5,000,000	150,000	(2)
Exercise of option within 18 months (paid)	-	150,000	(3)
Total	5,000,000	335,000	

The Vendor will retain a 2% Net Smelter Return ("NSR") royalty. The company has the right to buy back the entire royalty by paying USD \$5,000,000.

The Company earned its 100% interest in the Reo Gold Project following the payment of \$150,000 made to Middle Island Resources on August 26, 2019.

During the year ended April 30, 2021, five of the seven exploration licenses expired and the Company reapplied for all five. It has now been issued with four new exploration licenses with the fifth (the last to

expire) license pending renewal. While the company has no reason to believe that the fifth license will not be reissued it cannot guarantee that such will be the case.

During the year ended April 30, 2022, the sixth license expired May 4, 2021 and the Company applied for new tenure on May 5, 2021. While the company has no reason to believe that the sixth licence will not be reissued it cannot guarantee that such will be the case. On July 21, 2020, the Company agreed that ABC Mining SARL ("ABC") will hold renewed tenure and rights to any applications for tenure granted in the Reo Gold Project in bare trust for the Company. The Company agreed to pay ABC by issuing 1,000,000 shares and \$25,200 for providing corporate services to the beneficiary. At any time, the Company may acquire all shares of ABC or direct ABC to transfer tenure to the Company or its Nominee.

In the prior period the Company conducted Reverse Circulation drilling at the Morley Prospect and auger drilling at the K4-K5 Prospect. Results and progress were advised on September 21, 2020, December 7, 2020 and January 26, 2021.

At Morley the Company conducted a drilling program of 23 holes for a total of approximately 2,000 metres (1,995m). Results were reported December 7, 2020 and better intersections included 11m @ 8.6g/t Au including 3m @ 30.9g/t Au, [13m @ 1.9g/t Au](#) including 1m @ 18.0g/t Au; 17m @ 1.6g/t Au including 2m @ 11.2g/t Au and 2m @ 11.8g/t Au.

Drilling at Morley led to a better understanding of the structural controls of the deposit which is hosted entirely within a syntectonic granitoid. Good potential for gold mineralisation, in areas hitherto untested due to cover, were indicated along strike from Morley where the structures that host gold mineralisation at Morley intersect the granite-greenstone contact.

At the K4-K5 prospect, where historic wide spaced auger, RAB, Aircore, RC and diamond drilling has demonstrated gold mineralisation over an area of 4 x 5km, auger drilling to extend and infill historic auger drilling was conducted between December 2020 and May 2021. A total of 1,530 auger holes were drilled for a total of 18,648 metres. Auger holes were drilled vertically by hollow stem power auger to the top of saprolite and the first of metre of saprolite was sampled and assayed by for gold by fire assay at SGS Ouagadougou and for a multielement suite by XRF. The K4-K5 prospect is variably covered by transported laterites and depth of auger holes varied between 3 and 30 metres.

Results of the auger drilling are yet to be published and are pending the reissue of the sixth licence.

Summary of quarterly results

The Company is an exploration stage entity engaged in the acquisition, exploration, evaluation and development of principally gold resource properties. At this time, any issues of seasonality or commodity market fluctuations have no direct impact on the Company's results or operations. The Company currently defers its exploration expenditures to mineral exploration properties. A summary of selected information for each of the eight most recent quarters is as follows:

Quarterly ended	Profit (Loss)	Loss per share
January 31, 2021	\$ (108,732)	\$ (0.01)
April 30, 2021	\$ (1,100,824)	\$ (0.01)
July 31, 2021	\$ (66,774)	\$ (0.01)
October 31, 2021	\$ (78,185)	\$ (0.01)
January 31, 2022	\$ (79,036)	\$ (0.01)
April 30, 2022	\$ (3,029,997)	\$ (0.03)
July 31, 2022	\$ (69,481)	\$ (0.01)
October 31, 2022	\$ (73,145)	\$ (0.01)

	Three Months Period Ended October 31, 2022	Three Months Period Ended October 31, 2021	Six Months Period Ended October 31, 2022	Six Months Period Ended October 31, 2021
LOSS BEFORE INCOME TAXES				
Amortization	\$ -	\$ -	\$ -	\$ -
Consulting (Note 12)	-	3,000	-	5,500
Management fees (Note 12)	42,000	42,000	84,000	63,000
Office and miscellaneous	1,454	(10,684)	3,563	10,130
Professional fees (Note 12)	18,000	41,000	38,346	54,879
Transfer agent, filing fees	10,643	1,821	14,044	7,308
Travel and promotion	1,048	1,048	2,548	4,142
Website	-	-	125	-
	73,145	78,185	142,626	144,959
LOSS BEFORE INCOME TAXES	(73,145)	(78,185)	(142,626)	(144,959)
INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	\$ (73,145)	\$ (78,185)	\$ (142,626)	\$ (144,959)
INCOME (LOSS) PER SHARE - BASIC AND FULLY DILUTED	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)

Results of Operations

Six months ended October 31, 2022, compared with Six months ended October 31, 2021:

The Company's operating loss totaled \$142,626 for the six months ended October 31, 2022, which compares with an operating loss of \$144,959 for the six months ended October 31, 2021. The decrease in loss of \$2,333 was principally due to:

- Consulting fees decreased by \$5,500;
- Transfer agent fees decreased by \$2,086;
- Office and miscellaneous decreased by \$6,567
- Management fees increased by \$21,000;

Selected Quarterly Information for three months ended October 31:

	2022	2021	2020
Consulting fees	-	3,000	115,327
Management fees	42,000	42,000	21,000
Professional fees	18,000	41,000	16,353
Travel and promotion	1,048	1,048	8,648
Net income (loss) for period	(73,145)	(78,185)	(190,882)
Working capital	(297,450)	(230,426)	1,942,409
Mineral property and deferred costs	3,434,380	5,695,960	3,735,899
Shareholder equity	3,164,882	5,500,077	5,723,379

Liquidity and capital resources

The Company has no operating revenue and therefore must utilize its current cash reserves and rely on external financing to generate capital to maintain its capacity to meet working capital requirements. As a result, the Company continues to incur net losses.

The Company reported a working capital deficiency of \$297,450 at October 31, 2022. The Company has 8,450,000 incentive stock options, and had 38,450,330 share purchase warrants outstanding at October 31, 2022.

During the quarter ended October 31, 2022, the Company used \$57,829 in operations, and incurred \$57,094 in investing activities relating to expenditures on exploration and evaluations. The Company's management believes that the Company has sufficient funds for the next six months to enable to meet the ongoing obligations as they become due. The Company recognizes that it will require additional funding which the Company will raise through the market and debt instruments but there can be no assurance the management can raise the required capital.

To the date of this MD&A, the cash resources of the Company are held in cash with a major Canadian financial institution. The Company continues to have no debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest bearing. The Company's liquidity risk with financial instruments is minimal. In addition, accounts receivable are composed mainly of sales tax receivable from government authorities in Canada.

Share capital

Issued and outstanding as at December 27, 2022, there were:

- a. 125,756,618 common shares outstanding.
- b. 38,450,330 share purchase warrants outstanding.
- c. 8,450,000 stock options outstanding.

Related-party transactions

The Company had the following transactions in the normal course of operations with directors and companies with common directors:

	Six Month ended	
	October 31, 2022	October 31, 2021
Management fees	\$ 84,000	\$ 63,000
Management and consulting fees in E&E assets	78,612	56,541
Professional and consulting fees	36,000	27,000
	\$ 198,612	\$ 146,541

These charges were measured by the exchange amount, which is the amount agreed upon by the transacting parties.

- a. The Company incurred \$84,000 (2021 - \$63,000) in management fees to its President and \$36,000 (2021 - \$27,000) in professional fees to its CFO;
- b. The Company incurred \$78,612 (2021 - \$56,541) in exploration expenditures to a director and a private company controlled by a director of the Company.

On November 22, 2021, the Company issued 3,134,999 common shares to directors and officers as settlement of outstanding amounts due to these related parties.

Off-Balance sheet arrangements

The Company does not have any off-balance sheet items.

Significant accounting policies and new accounting policies

A detailed summary of the Company's significant accounting policies is included in note 2 of the Company's audited consolidated financial statements for the year ended April 30, 2022.

Critical accounting estimates

The Company is a development stage company. The financial statements have been prepared using accounting principles applicable to a going concern which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. There are conditions which may raise doubt regarding this assumption. The financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

The amounts recorded for capitalized exploration and evaluation assets, stock-based compensation and future income taxes are based on estimates. By their nature, these estimates are subject to measurement uncertainty and changes in these estimates may impact the financial statements for future periods. Amounts recorded for exploration and evaluation assets represent costs incurred to date and are not intended to reflect present or future values. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves and future production or proceeds from the disposition.

Financial instruments

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. All financial instruments are required to be measured at fair value on initial recognition, except for certain related party transactions.

The Company's exposure to financial risk factors is detailed in Note 12 to the financial statements. While the Company is a development stage company and has no production or sales revenues, it bears commodity price risk in that commodity prices may influence investors and thus impact the outcome of the Company's future equity financings. The Company considers that supply and demand fundamentals for gold remain strong.

Capital disclosure

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure,

the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. As at October 31, 2022, the Company has not entered into any debt financing.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects.

The Company is not subject to any capital requirements.

Investor relations activities

Investor relations activities of the Company consisted of the dissemination of news releases by officers and directors. In addition, management of the Company responded to requests by shareholders and investment dealers for information, and disseminated financial information as required by applicable laws. The Directors of the Company have been actively contacting interested parties.

Risk factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's management's discussion and analysis for the fiscal year ended April 30, 2022, available on SEDAR at www.sedar.com. There have been no significant changes to such risk factors since that date.

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Disclosure of internal controls

There have been no significant changes in the Company's disclosure controls and processes.

In the light of the Company's small size, controls and procedures for financial reporting and public disclosure are affected by limited segregation of duties. To mitigate potential control weaknesses, the Chief Executive Officer ('CEO') is actively involved in the day to day business of the Company, the CEO and Chief Financial Officer ('CFO') jointly review all payments, and the Company has implemented accounting data review procedures to assist the integrity of reports. It is not economically feasible, at the Company's current size and with the limited number of staff available, to achieve optimum or complete segregation of duties. Also, the Company does not have a sufficient number of finance personnel with the required technical knowledge to address all complex and non-routine accounting transactions that may arise. These weaknesses in internal controls raise the possibility that a material misstatement may not be prevented or detected. Management and the Board of Directors work towards mitigating the risk of material misstatements: the integral role of the CEO in day to day operations provides a direct connection to source data, the review and approval by the Board of all material transactions and the use of accounting data review procedures, all provide a further level of assurance. The Company has no plans to remediate the above weaknesses which are linked with its current size and nature of operations.

Although the British Columbia Securities Commission exempted Venture Issuers from the requirement to certify disclosure controls and procedures, Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that:

- (i) the unaudited interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim financial statements; and
- (ii) the unaudited interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

There have been no significant changes in the Company's disclosure controls and processes during the quarter ended October 31, 2022.

Additional information

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors,

December 27, 2022

"Graham Keevil"

Graham Keevil
President and Director

"M. Bilal Bhamji"

M. Bilal Bhamji
Chief Financial Officer