



WILDSKY RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Expressed in Canadian Dollars)

For the Year Ended

November 30, 2023

GENERAL

Wildsky Resources Inc. ("Wildsky" or the "Company") was incorporated in January 2006 under the laws of British Columbia, Canada. The Company's registered office is 507 – 700 West Pender Street, Vancouver, British Columbia, Canada. Wildsky is listed on the TSX Venture Exchange under the trading symbol "WSK". The Company and its subsidiaries are in the business of acquisition, exploration and development of mineral properties.

This Management's Discussion and Analysis ("MD&A") of the Company has been prepared based on available information up to the date of this report, February 26, 2024, and should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended November 30, 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("ISAB"). All monetary amounts are expressed in Canadian dollars unless stated otherwise.

The Company's shares are listed on the TSX Venture Exchange under the symbol "WSK". Additional information is available on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Information and statements contained in this MD&A that are not historical facts are forward-looking information within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators that involve risks and uncertainties.

This MD&A contains forward-looking statements, such as estimates and statements regarding the Company's goals and future plans, including words to the effect that the Company expects a stated result or event to occur. These forward-looking statements are subject to known or unknown risks and uncertainties, which could cause actual results or performance of the Company to differ materially from results implied by such forward-looking information. Factors that could cause the actual results to differ include commodity price fluctuations, market capital access, global economy and politics, government regulations, environmental restrictions, exploration results, mineral title disputes, limitation on insurance coverage and availability of consultants delivering timely services, as well as those factors discussed in the section entitled "Risks and Uncertainties" in this MD&A.

Although the Company has attempted to identify important factors that could affect the Company or may cause actual actions, events or results to differ, there may be other causing factors out of the Company's anticipation or estimation. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results otherwise. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

OVERVIEW

Investment in MineSound Ltd.

The Company purchased 1,600,000 common shares in the capital of Minesound Ltd ("MineSound") for an aggregate price of \$160,000. The Company has a 14% interest in Minesound.

Minesound is a B.C. company and has developed a seismic frequency resonance exploration method for solid mineral exploration. Minesound licenses this technology to companies engaged in mineral exploration.

Private placement

On September 27, 2022, the Company closed a non-brokered private placement by issuing 13,333,332 shares at \$0.15 per share for total proceeds of \$2,000,000.

Convertible debentures

In April 2022, the Company issued 2,000,000 shares pursuant to the convertible debts issued in April 2020. The Company repaid interest of \$20,000 at the maturity date.

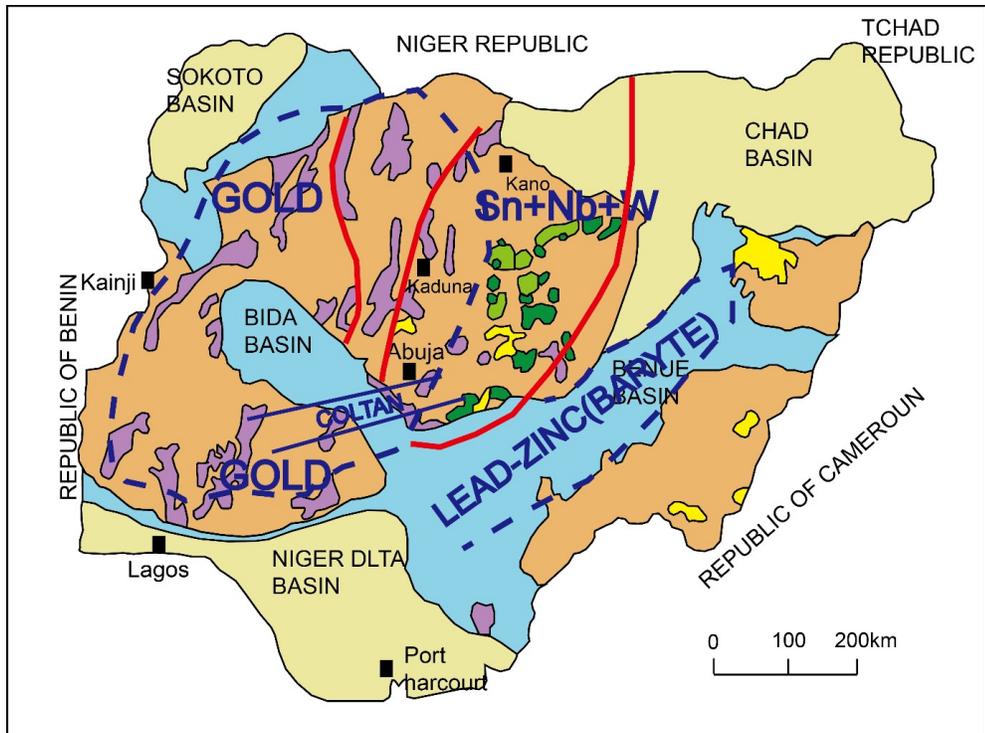
MINERAL PROPERTY UPDATE

Geology and Mineralization in Nigeria

Nigeria is situated within the Pan-African Mobile Belt and sandwiched between the West African Craton to the west and the Saharan Metacraton to the north and to the southeast. The geology of Nigeria was divided into three major petrological components – Precambrian Basement Complex (≥ 600 Ma), Jurassic Younger Granites (ca. 150 Ma), and Cretaceous to Recent Sedimentary Basins (≤ 145 Ma). The Precambrian Basement Complex can be further subdivided into three lithologic groups, including the migmatite gneiss complex, the schist belts and the Older Granites. The Old Granites as the main intrusive rocks in the Basement Complex are distributed all over the country, especially in the north and in the west; the Jurassic Younger Granites occur within a nearly N-S trending narrow belt in central Nigeria and extend northwards into Niger.

The four major metallogenic provinces in Nigeria are composed of Sn-Ta-Nb Pegmatite Belt of Late Pan-African age, Sn-Nb-Ta Younger Granites of Jurassic age, Pb-Zn Benue Trough of Cretaceous age, and Au Schist Belts of Precambrian ages. The Au Schist Belts and Sn-Ta-Nb Pegmatite Belt fall within the Complex Basement, and the mineral resource associated includes gold, silver, cassiterite, tantalite, columbite, banded iron formation, sillimanite, and gemstones. The province of Younger Granites is notable for its Sn-Nb-Ta mineralization, with other ore minerals of REE minerals, wolframite and accessory minerals of uraninite, thorite, and pyrochlore. In the Benue Trough of the Sedimentary Basins, N-S trending veins with galena, sphalerite, and sometimes chalcopyrite occur mostly at the crest of anticlines, where pockets of uranium occurrences have also been discovered.

Covering the central area of the Properties, the Kenyang Intrusive Complex regionally belongs to the Afu Complex, which is the southernmost occurrences of the Jurassic Younger Granites. The Kenyang Intrusive Complex consists of multiphase granites, including an early-phase pink coarse-grained K-feldspar biotite granite and a late-phase grey fine-grained biotite granite. The Nb-Ta mineralization occurs along the contact zone of two-phase intrusions and mainly exists in the endocontact of the late fine-grained granite with pervasive albitization.



Wildsky's 3 exploration licenses in Nigeria

At the end of 2021, the Company held 3 exploration licenses (Nasarawa Nb-Ta property) in Nigeria, the total license area covered 474 square kilometers, located on the central Nb-Ta mineralization belt in the middle of the country.

Nasarawa Nb-Ta project

The Nasarawa Nb-Ta Project is located in Nasarawa State in central Nigeria, approximately 88 km southeast of Abuja, the capital city of Nigeria, and about 65 km west of the state capital Lafia. It is covered by three mineral claims, including EL 29624 (the Erigo Property), EL 29625 (the Udegi Property), and EL 29626 (the Akewa Property), with a total area of 47,400 hectares.

The Nasarawa Nb-Ta Project is located at the southern end of the Jurassic Younger Granites Lithological Province, which distinctively carries the Sn-Nb-Ta mineralization. The adjacent Kenyang Mine is only 7.5km away from Nasarawa property, Kenyang represents a typical LCT-granite-hosting Nb-Ta deposit, where primary Nb-Ta mineralization, characterized by disseminated columbite and tantalite, occurs in the endocontact of the roof zone of Jurassic fine-grained biotite granite along with pervasive albitization.

Wildsky completed a series of exploration activities in the second half of 2019 within the Nb-Ta Project area. The assay results from surface geochemical samples show that there is a strong positive correlation between Nb and radioactive elements U and Th. While columbite is a generally non-radioactive mineral, it always coexists with uraninite, thorite, monazite, and other U- or Th-bearing radioactive minerals. Accordingly, these radioactive minerals can serve as good vectors for the occurrence of associated Nb-Ta mineralization.

The geophysical surveys defined the contour of the contact between the late fine-grained granite and the early coarse-grained granite. Most of the geochemical samples with Nb over 100 ppm fall in the NEE-trending late fine-grained

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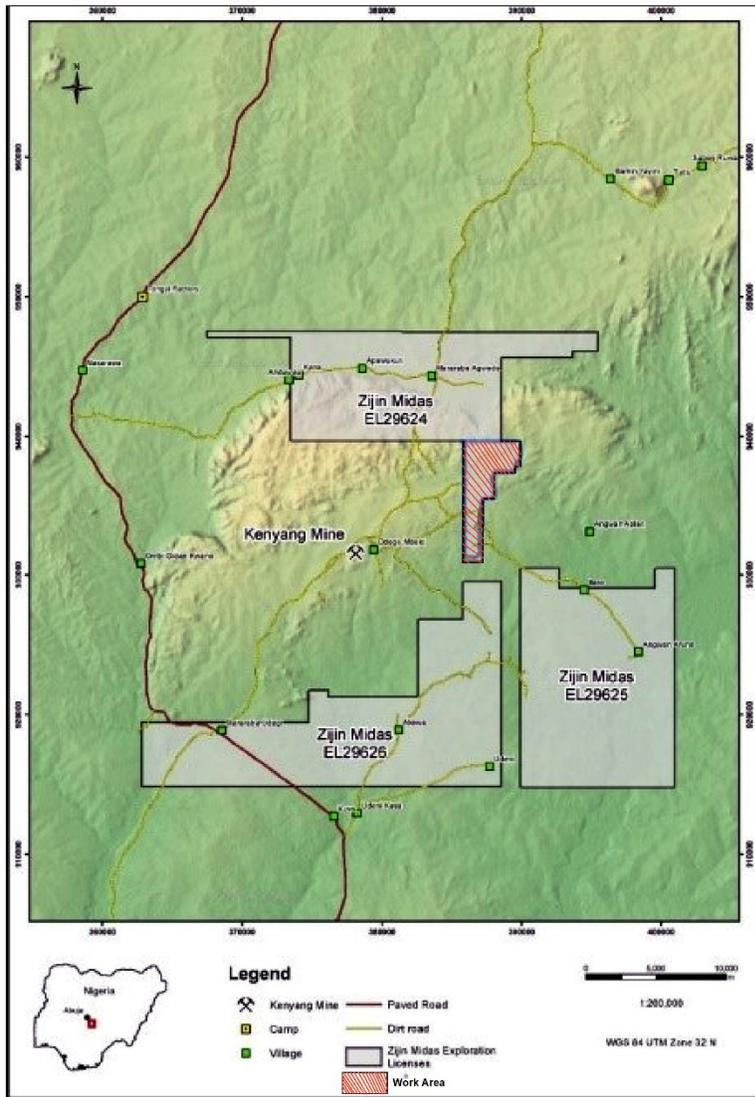
granite, and a few in the early coarse-grained granite stay close to the contact zone, which indicates that the Nb-Ta mineralization is controlled by the contact zones of two granitic intrusions, similar as what is observed in Kenyang Mine. Indicated the Nb-Ta Project presents great potential for the discovery of primary Nb-Ta mineralization, and so has sufficient merits to warrant further exploration and evaluation.

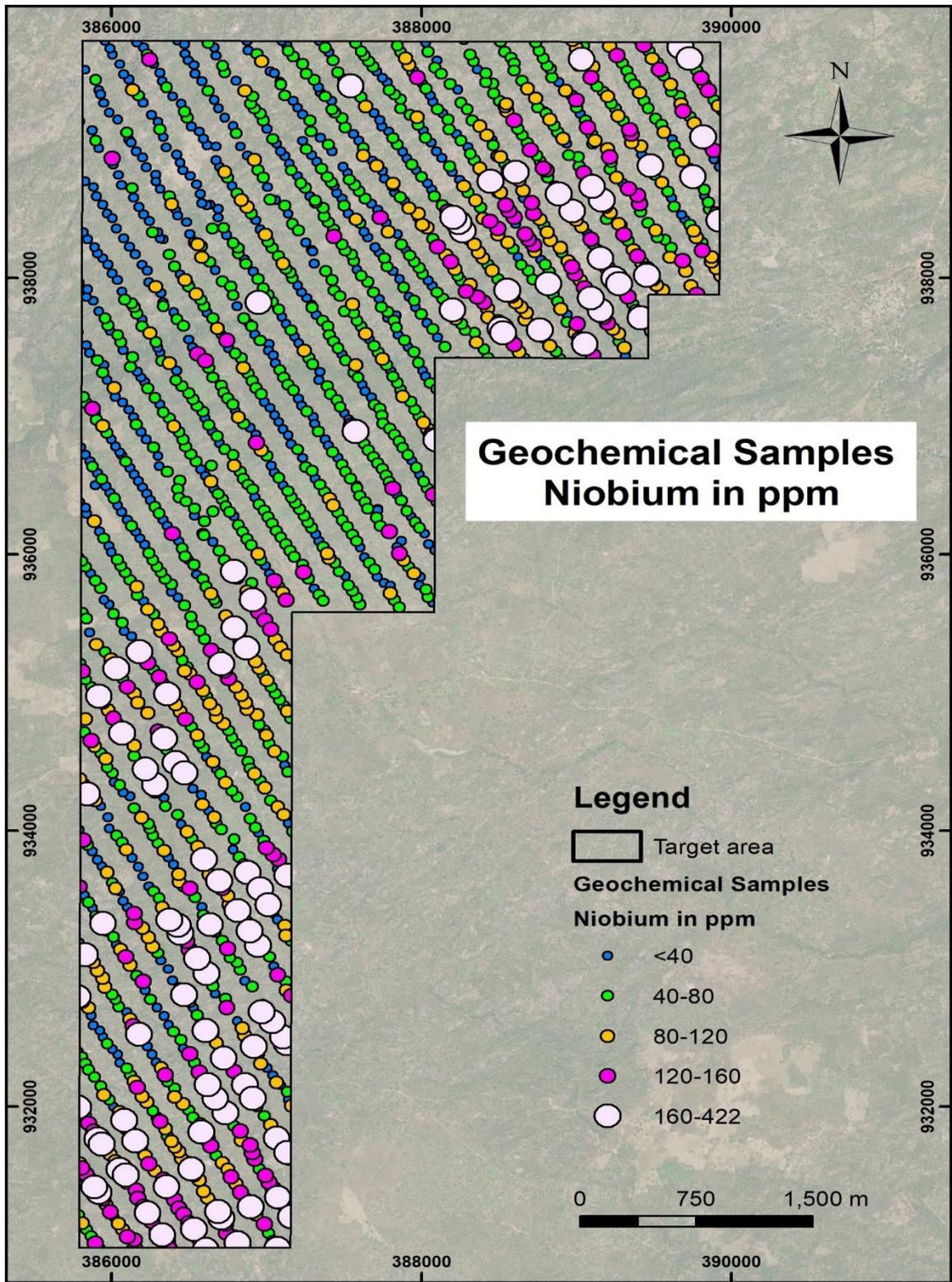
Exploration update

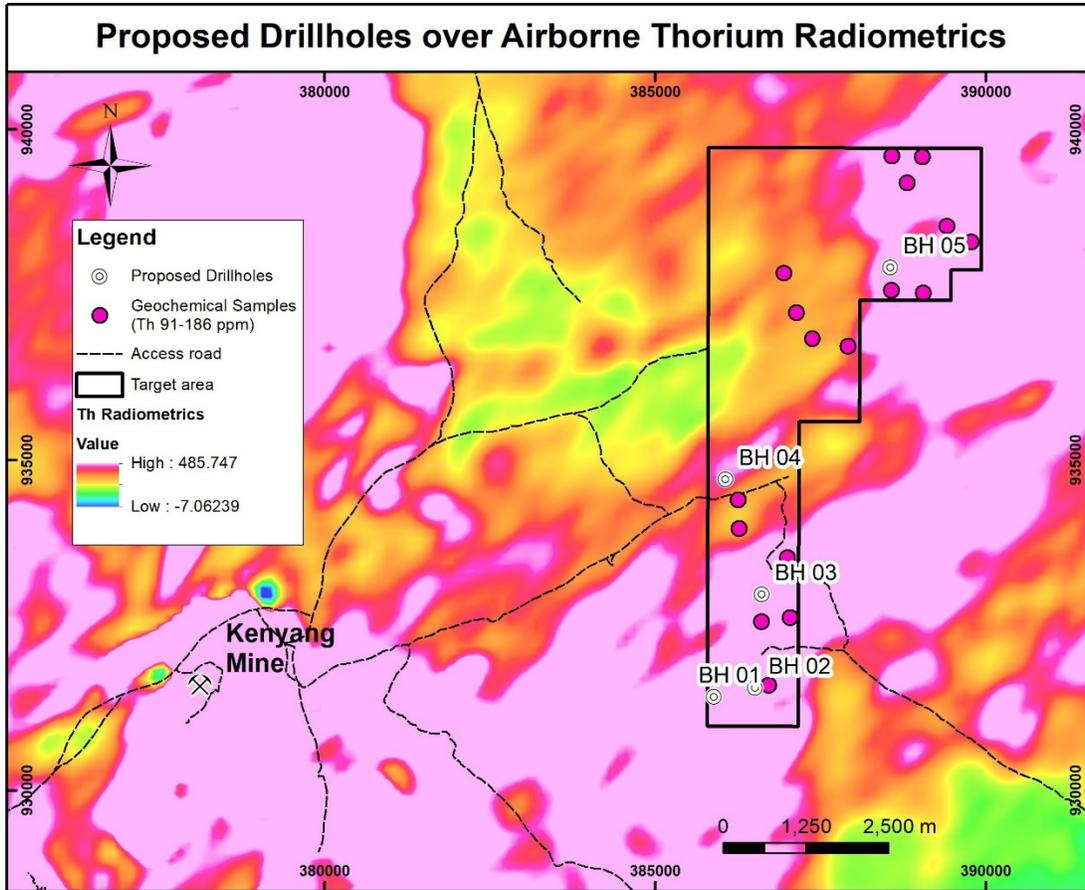
The Company launched its exploration program in Nigeria on 3 Niobium-Tantalum exploration licences at the end of February 2022 after the COVID-19 restrictions were lifted.

Mapping, prospecting, and geochemical surveys have been conducted at the South-East part of License EL 29626, where the regional Niobium-Tantalum mineralization trend passes.

The outcrop or soil sampling was done at 50 metre spacings along grid lines spaced 200 meters apart. The lines were oriented at 330°. One Portable Olympus Vanta VCR Geochemical Analyzer(XRF) was purchased in Vancouver and shipped to Nigeria to support this exploration program. The exploration team was divided into two groups, with one group using the XRF to analyze the sample in the field, and the other collecting samples and taking them to the camp for analyzing purposes. The XRF's detection limit is 5-7 ppm for both Niobium and Tantalum, and 4ppm for Thorium. 10 standard Nb-Ta samples were purchased from Vancouver and South Africa to control the XRF detection quality. The field team frequently used the XRF to analyze the standard samples and compared the results, indicating that the Niobium and Thorium detection errors are less than 20%. However, the Ta results are more variable.



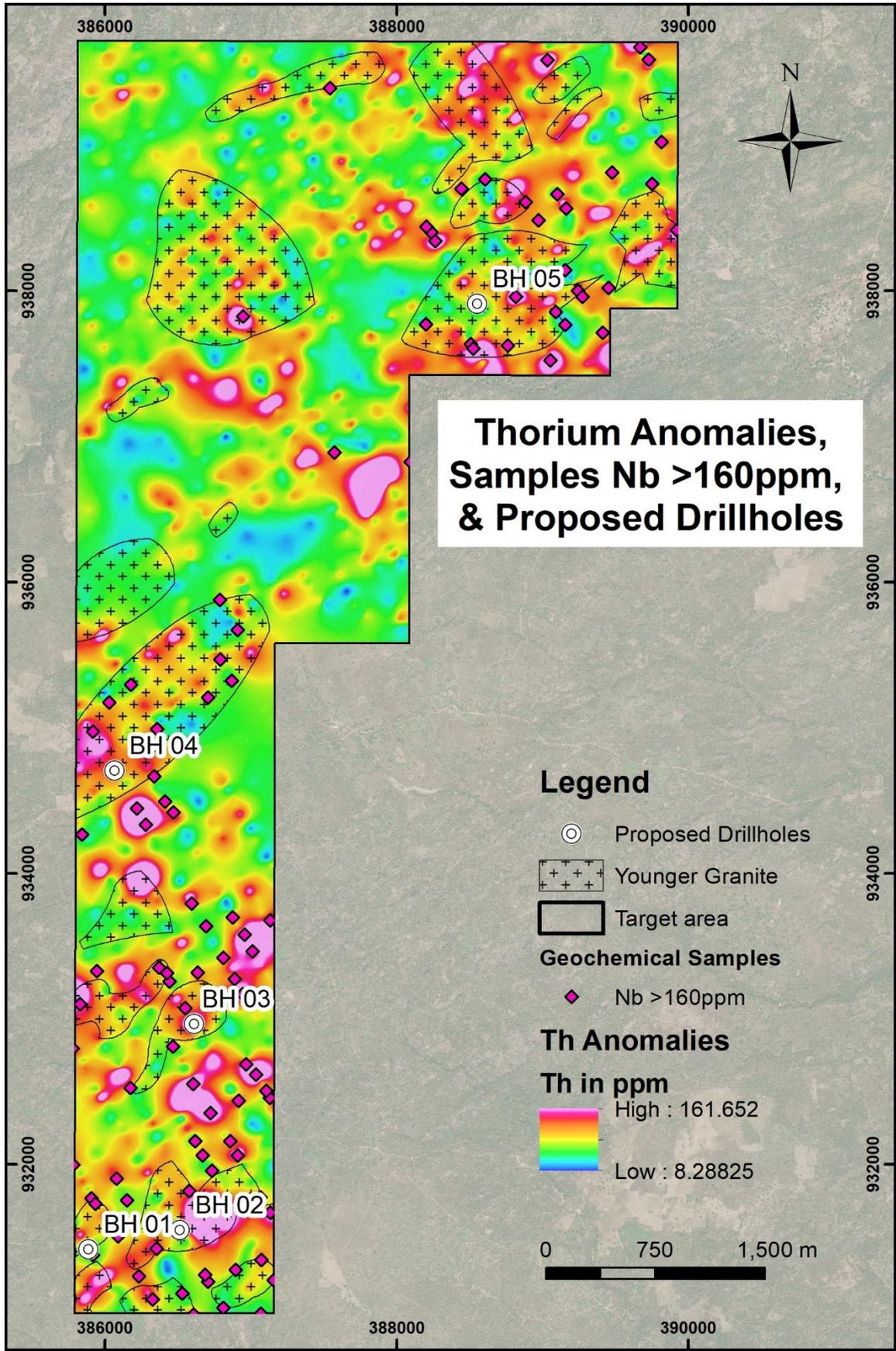




By the end of June 2022, the Company completed 19.8 square kilometers of mapping and geochemical surveys. In addition, 1297 rock samples and 491 soil samples have been analyzed. Obvious Niobium-Thorium anomalies have been delineated at the Southern end and the North-Eastern corner of EL 29624, which are coincident with the regional Thorium anomalies where the Kenyang Nb-Ta open-pit mine is located in.

The younger grey-white, fine-grained granite stocks outcropped in the South and North-East Niobium-Thorium anomalies area. This younger granite was thought an important mineralization caused intrusion in the Kenyang Niobium-Tantalum mine.

The Company started to drill five (5) shallow holes (100m each) to test the Niobium-Thorium anomalies, 1 in North-East and 4 in South Nb-Th anomaly, and drilling of hole BH05 is currently underway.



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In addition, the Company's technical team is also investigating new Lithium and Tantalum projects in Africa for potential acquisition by the company.

The technical disclosure in this news release was reviewed and approved by Wenhong Jin, P.Geo., the Qualified Person as defined by National Instrument 43-101.

SELECTED ANNUAL INFORMATION

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Financial Statements.

	As at November 30,		
	2023	2022	2021
Current assets	\$ 5,415,720	\$ 8,180,873	\$ 9,706,797
Non-current assets	507,295	411,006	199,496
Total assets	5,923,015	8,591,879	9,906,293
Current liabilities	121,284	113,396	483,055
Non-current liabilities	-	-	-
Shareholders' equity	5,801,731	8,478,483	9,423,238
Total liabilities and shareholders' equity	5,923,015	8,591,879	9,906,293
Working capital	\$ 5,294,436	\$ 8,067,477	\$ 9,223,742

	Year ended November 30,		
	2023	2022	2021
Revenue	\$ -	\$ -	\$ -
Expenses	(722,209)	(906,186)	(579,697)
Other income (loss)	(1,954,543)	(2,380,492)	1,376,211
Income (loss) and comprehensive income (loss) for the year	\$ (2,676,752)	\$ (3,286,678)	\$ 796,514
Basic income (loss) per share	\$ (0.07)	\$ (0.11)	\$ 0.03
Weighted average number of common shares outstanding - Basic	41,093,141	29,314,150	24,076,964
Diluted income (loss) per share	\$ (0.07)	\$ (0.11)	\$ 0.03
Weighted average number of common shares outstanding - Diluted	41,093,141	29,314,150	28,926,964

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QUARTERLY INFORMATION

	Three month period ended November 30, 2023	Three month period ended August 31, 2023	Three month period ended May 31, 2023	Three month period ended February 28, 2023*
Total assets	\$ 5,923,015	\$ 6,491,347	\$ 7,185,120	\$ 7,539,184
Working capital (deficiency)	5,294,436	5,845,395	6,524,156	7,042,075
Shareholders' equity	5,801,731	6,413,424	7,080,824	7,450,215
Net loss and comprehensive loss	(611,693)	(667,400)	(369,391)	(1,028,268)
Loss per share – basic and diluted	(0.01)	(0.02)	(0.01)	(0.04)

	Three month period ended November 30, 2022	Three month period ended August 31, 2022	Three month period ended May 31, 2022*	Three month period ended February 28, 2022*
Total assets	\$ 8,591,879	\$ 7,004,986	\$ 7,310,075	\$ 13,203,012
Working capital (deficiency)	8,067,477	6,557,446	6,893,998	12,723,251
Shareholders' equity	8,478,483	6,973,898	7,258,477	12,922,150
Net income (loss) and comprehensive income (loss)	(477,428)	(283,781)	(5,863,671)	3,338,201
Earning (loss) per share – basic and diluted	(0.02)	(0.01)	(0.22)	0.13/0.10

* During the three months ended February 28, 2022, the Company recorded a gain of 3,620,023 from fair value adjustment of the investments. During the three months ended May 31, 2022, the Company recorded a loss of 5,727,300 from fair value adjustment of the investments. During the three months ended February 28, 2023, the Company recorded a loss of \$912,240 from fair value adjustment of the investments.

REVIEW OF FINANCIAL RESULTS

Years ended November 30, 2023 and 2022

Net Income

For the year ended November 30, 2023, the Company incurred net loss of \$2,676,752 as compared to a loss of \$3,286,678 for the comparative year ended November 30, 2022.

The significant net loss during the current year ended November 30, 2023 is due to recognition of \$2,014,530 (2022 - \$2,573,415) of decrease in the fair value of 7,602,000 shares of Cassiar Gold Corp. ("GLDC") the Company held at the year end. The Company also realized an impairment of \$66,474 (2022 - \$Nil) on its Tsorena Property in Ethiopia due to lack of exploration work being carried in past three years.

During the year ended November 30, 2023, the Company recorded interest income of \$126,461 (2022 - \$26,182) from its cash in bank.

Expenses

Expenses for the year ended November 30, 2023 were \$722,209 as compared to \$906,186 of 2022. The expenses were consisted of:

- Accretion of interest of \$Nil (2022 - \$18,792) is related to convertible debentures outstanding during the year;
- Amortization expense of \$11,464 (2022 - \$21,784) is amortization of computer equipment and field equipment;
- Directors fee of \$12,000 (2022 – \$12,000) was accrued to two directors;

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- Filing and transfer agent fee of \$20,191 (2022 - \$17,622) was monthly transfer agent fee and TSX-V annual sustaining fees, and SEDAR filing fees;
- Management fee of \$247,500 (2022 – \$184,000) was accrued or paid to a company controlled by the CEO and President, and \$72,000 (2022 - \$72,000) to a company controlled by the CFO. The higher fee paid to the CEO and President is related to travel allowance, as the CEO and President is travelling in Africa, South America and Asia searching for investment projects;
- Professional fees consisted of \$16,630 (2022 – \$25,369) legal fees and \$36,035 (2022 - \$36,623) of accounting, auditing and tax filing fees;
- Project investigation fee of \$179,108 (2022 - \$298,402) was related to seeking and investigating projects in Africa, and study and analyze geological data;
- Rent and office expenses of \$52,039 (2022- \$42,007) increased due to the Company's moving to a new office in April 2023.
- Salary and benefits of \$Nil (2022 - \$5,301) is due to an executive assistant hired from January 1, 2021 to December 31, 2021;
- Share-based compensation of \$Nil (2022 - \$160,711) is fair value of Nil (2022 – 1,000,000) stock options granted during the period.
- Shareholder costs of \$3,413 (2022 - \$3,857) was for website update/maintenance and news releases.
- Travel of \$71,829 (2022 - \$7,718) increased significantly due to CEO and President's frequent trips to Africa, South America and Asia searching for investment projects.

Three months ended November 30, 2023 and 2022

Net Income (Loss)

For the three months ended November 30, 2023, the Company had a net loss of \$611,693 compared with a loss of \$477,428 for the same period in 2022.

The significant net loss during the current three months ended November 30, 2023 is due to recognition of \$304,080 (2022 - \$304,080) of decrease in the fair value of 7,602,000 shares of Cassiar Gold Corp. ("GLDC") the Company held at the period end, and recognition of an impairment of \$66,474 (2022 - \$Nil) on its Tsorena Property in Ethiopia.

During the three months ended November 30, 2023, the Company recorded an interest income of \$30,135 (2022 - \$21,581).

Expenses for the three months ended November 30, 2023 were \$279,880, comparing with \$194,929 for the same three-month period in 2022. Major expenses for the three months ended November 30, 2023 consisted of the following:

- Management fee of \$69,000 (2022 – \$52,000) was accrued or paid to a company controlled by the CEO and President, and \$18,000 (2022 - \$18,000) to a company controlled by the CFO. The higher fee paid to the CEO and President is related to travel allowance, as the CEO and President is travelling in Africa, South America and Asia searching for investment projects;
- Professional fees of \$41,740 (2022 – \$46,751) mainly consist of \$28,000 (2022 - \$25,000) of year end audit fee accrual and \$13,740 (2022 -\$21,751) legal fee accrual;
- Project investigation fee of \$95,738 (2022 - \$47,094) was related to seeking and investigating projects in Africa, and study and analyze geological data;
- Travel of \$25,602 (2022 - \$324) increased significantly due to CEO and President's frequent trips to Africa, South America and Asia searching for investment projects.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company is in the exploration stage and no revenue has been generated to date. At November 30, 2023, the Company

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had cash of \$2,777,711 (2022 - \$3,665,207) and a working capital of \$5,294,436 (2022 – \$8,067,477).

In the past, operating capital and exploration requirements have been funded primarily from equity financing and the Company will need to arrange equity or other financing in the near future in order to continue in operation. While the Company has been successful in raising capital in the past, there can be no assurance that such financing will be available to the Company in the amount required or that it can be obtained on terms satisfactory to the Company. The Company's current financial situation indicates material uncertainties that cast significant doubt about the Company's ability to continue as a going concern.

Cash Flows

Under operating activities, the Company used \$713,269 in the year ended November 30, 2023, as compared with \$868,495 in the comparative year ended November 30, 2022.

In the investing activities, during the current year ended November 30, 2023, the Company purchased 1,600,000 shares of MineSound Ltd. for \$160,000, and spent \$34,736 (2022 - \$212,785) on exploration work of its Nigeria property. During the comparative year ended November 30, 2022, the Company received \$1,439,346 of proceeds from sale of 2,558,000 GDLC shares.

During the comparative year ended November 30, 2022, the Company closed a private placement by issuing 13,333,332 shares at \$0.15 per share for gross proceeds of \$2,000,000. The Company incurred share issue costs of \$18,788. There were no financing activities during the year ended November 30, 2023.

SUBSEQUENT EVENTS

On December 14, 2023, 4,000,000 warrants exercisable at \$0.15 per share went expired without being exercised.

OUTSTANDING SHARE DATA

The following table summarizes the Company's outstanding share data as of the date of this MD&A:

	Number of securities
Common shares	41,093,141
Stock options	2,350,000
Warrants	-

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties during the year ended November 30, 2023:

a) the Company paid or accrued management fee of \$247,500 (2022 - \$184,000) to a company controlled by the CEO and President. As of November 30, 2023, \$Nil (November 30, 2022 - \$16,800) of services fees payable to the company controlled by the CEO and President, and \$Nil (November 30, 2022 - \$1,957) of expenses reimbursement owing to the CEO were included in due to related parties.

b) the Company paid or accrued management fees of \$72,000 (2022 - \$72,000) to a company controlled by the CFO. As of November 30, 2023, \$Nil (November 30, 2022 - \$6,300) payable to the company controlled by the CFO was included in due to related parties.

c) the Company accrued directors' fees of \$12,000 (2022 - \$12,000) to two directors and one ex-director. As of November 30, 2023, \$39,000 (November 30, 2022 - \$27,000) payable to the three directors was included in due to related parties.

d) the Company granted Nil (2022 – 800,000) stock options to a director, valued at \$Nil (2022 - \$128,568) (Note 8).

Accounts payable to related parties do not bear interest, are unsecured and repayable on demand.

FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's cash and cash equivalents, receivables, accounts payable and accrued liabilities, and due to related parties are measured at amortized cost. The Company's carrying values of these items approximate their fair value due to the relatively short periods to maturity of the instruments. The Company's investments are measured at FVTPL using level 1 inputs.

Financial risk management

The Company's objective in risk management is to maintain its ability to continue as a going concern. It is exposed to the following risks:

Liquidity risk

Liquidity risk is the risk that the Company might not be able to meet its obligations and commitments as they come due. As at November 30, 2023, the Company had cash and cash equivalents of \$2,777,711 (November 30, 2022 - \$3,665,207) and a working capital of \$5,294,436 (November 30, 2022 - \$8,067,477).

Credit risk

Credit risk arises from cash and cash equivalents held with financial institutions as well as credit exposure on outstanding receivables.

The Company's cash and cash equivalents are held at high-credit rating financial institutions. The Company's maximum exposure to credit risk is the carrying amounts of cash and receivables on its consolidated statement of financial position.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i. Interest rate risk

Interest rate risk arises from changes in market rates of interest that could adversely affect the Company. The Company's convertible debentures bear interest at 10% per annum. The Company's exposure to interest rate risk is insignificant.

ii. Foreign currency risk

Foreign currency risk arises from fluctuations in foreign currencies versus the Canadian dollar that could adversely affect reported balances and transactions denominated in those currencies. The Company currently has no significant assets or liabilities and has no revenue or expenses denominated in a foreign currency, so it is not exposed to foreign currency risk.

iii. Equity price risk

Equity price risk arises from market fluctuations in equity prices that could adversely affect the Company's operations. The Company's current exposure to equity price risk is limited to declines in the values and volumes including those of its own shares, which could impede its ability to raise additional funds when required.

RISKS AND UNCERTAINTIES

Due to nature of the Company's business in mineral exploration and development, it is subject to various risks and uncertainties associated with the mining and extraction industry. If any of the following risks occur, the Company's going concern, operating results and financial position could be adversely impacted.

Exploration Risk

Mineral exploration activities are inherently risky. Few properties that are explored are eventually developed into producing mines. Exploration activities on the Company's Nasarawa mineral properties in Nigeria have not yet resulted in discoveries of commercial mineralization to take the Company to the producing stage. If there are no further discoveries of mineral reserves, the Company may be forced to look for other exploration projects and abandon the existing properties.

Mineral Resources

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The mineral resource figures disclosed in the MD&A are estimates only and the Company cannot be certain that specific quantities of gold or other minerals will be realized. These estimates are subject to the assumptions and judgments used in the geological interpretations. Any material changes in the mineralization, grade, metal prices and market conditions could have a serious adverse effect on the economic viabilities of the Company. Until the estimated deposits are mined and processed, the mineral resources and its grades remain estimates only.

Commodity Prices

The Company's future viability depends largely on the movement of the price of gold as the Company's mineral resources are primarily of gold. Gold prices have been historically volatile reacting to conditions beyond the Company's control, including international politics, economic crisis, global supply and demand and investors' sentiment. These uncertainties and volatility could affect negatively the Company's ability to raise capital for its exploration activities.

Global Economy and Financial Markets

The Company has no revenue from its operations and relies on the capital markets to raise equity financings for its operations. The ongoing civil war in Syria, instability in the Middle East, proliferate terrorist attacks in Europe and the increase of US interest rate have all adversely affected the global economy. The market uncertainty has led to the capital especially in natural resource sectors with uneconomically low commodity prices. This results in extreme challenges for exploration companies to seek funds from the financial markets.

Government and Environmental Regulations

The Company's operations are subject to various regulations governing prospecting, permitting, mine safety, labour standards, explosive storage, reclamation, spills, tailings disposal and any other environmental issues. There is no guarantee that new rules and compliances will not be enacted or existing regulations will not be changed and applied in such a way that they may adversely affect the Company's operations. Environmental legislation has becoming more stringent and penalties are enforced for non-compliance. Compliance with existing and evolving regulations means increasing costs to the Company.