MISTANGO RIVER RESOURCES INC.

Management Discussion and Analysis

For the three and nine months ended September 30, 2023

The following interim management's discussion and analysis ("Interim MD&A") of Mistango River Resources Inc. ("Mistango", the "Corporation", or the "Company") for the three and nine months ended September 30, 2023 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion and analysis, being the management's discussion and analysis for the year ended December 31, 2022 ("Annual MD&A"). This Interim MD&A does not reflect any non-material events since the date of the Annual MD&A.

For the purposes of preparing this Interim MD&A, management, in conjunction with the board of directors of the Company (the Board), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended December 31, 2022 and 2021, together with the notes thereto, and unaudited condensed interim financial statements for the three and nine months ended September 30, 2023 and 2022, together with the notes thereto.

Results are reported in Canadian dollars ("$"), unless otherwise noted. The Company's unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC). The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

This Interim MD&A has been prepared with reference to the MD&A disclosure requirements established under National Instrument 51-102 Continuous Disclosure Obligations (NI 51-102) of the Canadian Securities Administrators. Additional information regarding Mistango is available on its website at www.mistango.com or through the Company's SEDAR profile available at www.sedar.com. However, the information on the website is not in any way incorporated in or made a part of this Interim MD&A. This Interim MD&A has been prepared as of November 29, 2023.

Scientific and Technical Information

Antoine Schwartzmann, P.Geo., and Qualified Persons as defined by NI 43-101, has reviewed and approved the scientific and technical content contained in this Interim MD&A.

Corporate Overview

Mistango is a Canadian-based junior mining and exploration company incorporated under the Canada Business Corporations. The Company holds a portfolio of exploration stage projects in the Province of Ontario, which Mistango continues to evaluate.

The head and principal office of the Company is located at 55 University Avenue, Suite 1805, Toronto, Ontario, M5J 2H7. The Company has no subsidiaries. Additional information relevant to the activities of the Company, including press releases has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") – (www.sedar.com). The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and trades on the Canadian Securities Exchange, symbol MIS:CSE.

Key Development During the Three and Nine Months Ended September 30, 2023 and up to August 29, 2023.

Goldie Project

In March 2023, Mistango released assay results on its Goldie Project, indicating the discovery of a near-surface high-grade gold zone over 1 km in strike length. Refer to the March 8, 2023 press release.

In May 2023, Mistango acquired a 100% interest in 350 claim units over 7,447 hectares ("Goldie Expansion") that extend the Goldie Project over a total of 89 square kilometers along the Shebandwan Greenstone Trend. The Goldie Expansion is contiguous to Mistango's existing Goldie Project and Delta Resources Limited's Delta 1 Project and straddles the Trans-Canada Highway. Mistango issued 3 million shares, 1.5 million warrants exercisable at $0.10 for a period of two years and $50,000 cash. The Goldie Expansion is royalty-free except for two claims, which have a 1% NSR with a right to buy back 3/4 thereof.

In June 2023, Mistango completed a helicopter-geophysical survey at its Goldie Project, 50 kilometres west of Thunder Bay, Ontario, and immediately adjacent to Delta Resources' Detla-1 project.

In August 2023, the Company received its drill permit and is ready to commence its 4,000-meter drill program at its Goldie Project, 50 kilometers west of Thunder Bay, Ontario, adjacent to Delta Resources.

Manibridge Project

In March 2023, Mistango provided an update on Metal Energy Corp.'s Manibridge Project, of which Mistango owns 15%. The update included the final results from the Manibridge Phase 2 drill program which was largely funded by Mistango. A total of 10,091 metres were completed over 36 diamond drill holes, including 6 abandoned drill holes, with all completed drill holes intersecting visible nickel sulphides. The drill hole collar locations were all within 150 to 600 metres of the old mine workings. The drill holes targeted the shallower parts of the Manibridge nickel sulphide system at depths between 100 and 400 metres from surface. Refer to the March 17, 2023 press release.

Ledden Project

In March 2023, Mistango announced its assay results from its Ledden Project, including a 1.5 metre internal with abundant native gold which assayed 134 gpt in a chloritic shear zone in hole 09 drilled along the south boundary fault which bounds the Chibougamau Pluton. Several wide zones of anomalous copper mineralized zones were intersected in holes drilled to the south on the same boundary fault corresponding to strong magnetic anomalies or along northeast trending magnetic cross-structures that link the EW faults to the south and to the north. Refer to March 23, 2023 press release.

Corporate

On May 3, 2023, the Company closed a non-brokered private placement for aggregate proceeds of $1,173,710. The financing consisted of 14,335,996 flow-through units (the "Flow-Through Units") at a price of $0.06 per Flow-Through Unit for gross proceeds of $860,160 and 6,967,777 units (the "Hard Dollar Units") at a price of $0.045 per Hard Dollar Unit, for gross proceeds of $313,550. Each Flow-Through Unit consists of one flow-through common share and one-half of one common share purchase warrant. Each Hard Dollar Unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional share of the Company at a price of $0.10 for a period of 24 months from the date of issuance. The Company has paid arms length finders an aggregate of $63,821 and 1,263,546 finder's warrants. Each finders warrant entitles the holder, on exercise thereof, to purchase one common share at a price of $0.10 for a period of 24 months. Mistango intends to use the net proceeds from the financing for exploration work on its Goldie Project, and for general working capital.

On August 4, 2023 the Company's granted 2,550,000 stock options to certain directors, officers, and consultants of the Company. The options are exercisable at a price of $0.06 per share for five (5) years from the date of grant, vest one (1) year from the date of grant and are subject to regulatory policies and approvals.

Core Business Strategy

At this time, the success of the Company is linked primarily to the exploration and development of the Kirkland Lake West and Omega Properties in Ontario. The Company is in the process of re-evaluating all its assets, and looking to develop a comprehensive business strategy that will be accretive to the existing property portfolio through a combination of focused exploration and by pursuing business transactions that will aggregate additional gold ounces or other mineral resources to the benefit of the Company and shareholders.

REVIEW OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

Three months ended September 30, 2023 and 2022

For the three months ended September 30, 2023, the Company has a net loss before taxes of $0.6 million compared to the prior year period net loss before taxes of $0.1 million, an increase in losses of $0.5 million. The increase was due to unrealized losses on marketable securities in the current period vs unrealized gains in the prior year period, partially offset by lower exploration and evaluation activity.

	Three months ended		
	September 30, 2023	**September 30, 2022**	**Change**
EXPENSES			
Management and consulting	**$82,600**	$73,321	$(9,279)
Share-based compensation	**15,532**	1,731	(13,801)
Professional fees	**12,549**	11,904	(645)
Office, general and administrative	**18,892**	2,410	(16,482)
Transfer agent, filing fees and shareholder communications	**12,453**	4,269	(8,184)
Amortization	**14,599**	1,582	(13,017)
Exploration and evaluation expenditures	**169,925**	294,540	124,615
Interest income, net of interest expense	**(22,190)**	(34,340)	(12,150)
Unrealized gain on marketable securities	**258,000**	(293,340)	(551,340)
TOTAL EXPENSES	**$562,360**	$662,077	$(500,283)

Nine months ended September 30, 2023 and 2022

For the nine months ended September 30, 2023, the Company has a net loss before taxes of $1.6 million compared to the prior year period net loss before taxes of $0.1 million, an increase in losses of $1.5 million. The increase was due to increased exploration and evaluation expenditures at Goldie, Sackville and Ledden, which was largely comprised of assays and analysis from the 2022 drill programs as well as unrealized losses on marketable securities in the current period vs unrealized gains in the prior year period. In 2022, the Company recovered costs associated with spending in 2021 under its option agreement with Agnico Eagle Mines which was recognized as a reduction in exploration and evaluation expenditures.

	Nine months ended		
	September 30, 2023	**September 30, 2022**	**Change**
EXPENSES			
Management and consulting	**$267,370**	$233,072	$34,298
Share-based compensation	**17,264**	24,928	(7,664)
Professional fees	**73,113**	42,087	31,026
Office, general and administrative	**21,554**	34,319	(12,765)
Transfer agent, filing fees and shareholder communications	**34,476**	54,103	(19,627)
Amortization	**43,798**	6,657	37,141
Exploration and evaluation expenditures	**737,231**	10,462	726,769
Interest expenses, (net of interest income)	**(60,664)**	(55,306)	(5,358)
Unrealized gain on marketable securities	**481,597**	(293,340)	774,937
TOTAL EXPENSES	**$1,615,739**	$56,982	$1,558,757

Mineral Properties

The evaluation and exploration expenditures incurred during the periods ended September 30, 2023 and 2022 and since project inception, for each property were as follows:

	September 30, 2023	**September 30, 2022**	**Accumulated From Property Inception**
Kirkland West - Eby/Baldwin, Ontario	**$104,706**	$(285,199)	**$2,248,767**
Goldie, Ontario	**433,104**	204,000	**1,811,791**
Omega, Ontario	**51,958**	(82,701)	**6,689,387**
Sackville, Ontario	**93,779**	48,501	**1,383,272**
Ledden, Quebec	**53,684**	125,861	**1,202,425**
Manibridge Earn In	**-**	-	**1,500,000**
Other	**-**	-	**113,650**
Total	**$737,231**	$10,462	**$14,949,292**

Summary of Quarterly Results

	September 30, 2023	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**
Net Income (Loss)	**$(533,091)**	**$(752,220)**	$(289,159)	$(2,891,240)
Comprehensive Loss	**(533,091)**	**(752,220)**	(289,159)	(2,891,240)
Loss per share	**0.00**	**0.00**	0.00	0.02
Total assets	**3,798,899**	**4,364,374**	4,236,608	4,884,045
Long-term liabilities	**51,922**	**51,922**	51,922	64,468
Shareholders' equity	**3,336,034**	**3,853,593**	3,414,799	3,760,595

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Net Loss	$7,293	$141,672	$(132,358)	$(777,446)
Comprehensive Loss	7,293	141,672	(132,358)	(777,446)
Loss per share	0.00	0.00	(0.00)	(0.01)
Total assets	7,680,770	7,356,101	7,487,893	7,977,032
Long-term liabilities	-	-	-	-
Shareholders' equity	6,828,127	6,574,415	$6,409,548	$6,541,906

Liquidity and Financial Condition

Due to the nature of the junior mineral exploration business, the Company relies upon external financing to fund its ongoing business activities. Financing options are continually being evaluated and pursued by the Company, such as the issuance of share capital and/or debt financing. Mistango's ability to continue as a going concern is dependent upon financing arrangements for its business activities. As with any business in this industry, there are uncertainties associated with its ability to raise additional financing through private placements, or other sources to fund these activities. As such, the Company is subject to liquidity risks.

As at September 30, 2023, the Company had working capital of $3.4 million compared to December 31, 2022 when it had working capital of $3.6 million. As at September 30, 2023, Mistango had $3.7 million in current assets, being a decrease of $1 million from December 31, 2022 when its current assets totaled $4.7 million. As at September 30, 2023, Mistango's current liabilities, including the flow-through share premium liability, totaled $0.4 million, a decreased of $0.7 million from December 31, 2022.

The Company had a cash balance of $1.9 million as at September 30, 2023, a reduction of $0.5 million from its balance as at December 31, 2022. In the nine months ended September 30, 2023, cash used in operating activities was $1.5 million compared to cash used of $0.2 million in the corresponding prior year period. $0.9 million of the cash used in operating activities was due to reduction in accounts payable and accrued liabilities from the prior year balance. Cash provided by financing of $1 million driven by equity financing compared with a $2 thousand of cash used in financing relating to repayment of lease obligation in the prior year period.

Related Party Transactions and Balances

Key management personnel compensation

Key management includes the Company's directors, officers, and employees with the authority and responsibility for either directly or indirectly planning, directing and controlling the activities of the Company. Compensation awarded to key management during the three and nine months ended September 30, 2023 and 2022 include:

	Three months ended September 30		Nine months ended September 30	
	2023	**2022**	**2023**	**2022**
Management and consulting fees	**$64,417**	$66,167	**$191,583**	$200,560
Geological consulting included in exploration and evaluation expenditures	**-**	-	**8,200**	-
Share-based compensation	**12,368**	18,605	**14,370**	24,928
	$77,055	$84,772	**$214,154**	$225,488

Standard Ore Corporation ("Standard Ore") is controlled by a director of the Company. Standard Ore provides corporate and administrative services to the Company.

As at September 30, 2023 and December 31, 2022, the Company had the following related party balances:

	September 30, 2023	December 31, 2022
Due from Standard Ore Corporation	**$198,512**	$137,682
Due to Baselode Energy Corp.	**(8,806)**	-
Due to QC Copper and Gold	**(124,348)**	(54,329)
Due from Orecap Invest Corp.	**110,749**	112,978
	$176,107	$196,331

All of the amounts are unsecured, non-interest bearing with no fixed terms of repayment.

The Company received exploration and geological services from QC Copper and Gold Inc., a company with common management, totalling $Nil and $16,000 during the nine and three months ended September 30, 2023, respectively (2022 - $Nil).

2287957 Ontario Ltd. is a private company incorporated in Ontario and is controlled by a director of the Company.

Orecap Invest Corp. ("Orecap") is a junior mineral exploration company listed on the TSX-Venture exchange, with common management and directors. As at September 30, 2023, Orecap owned approximately 14% of the common shares of the Company (December 31, 2022 – 16%).

Commitments and Contingencies

(a) The Company's exploration activities are subject to various federal and state laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Corporate Governance Matters

The Company has an independent audit committee and a compensation committee that meets periodically as required to review and approve financial statements and to approve management compensation.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns to shareholders and benefits to other stakeholders. The Company considers the items included in equity as capital. The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through equity offerings or return capital to shareholders.

There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management in the period.

The Company is not subject to externally imposed capital requirements.

Financial Instruments

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Fair value of financial instruments
The fair value of financial instruments approximates their carrying value due to the short-term maturity of these instruments. As at September 30, 2023 and December 31, 2022, the Company has no financial instruments to classify in the fair value hierarchy. The fair value of the Company's financial instruments approximate their carrying amount given their short-term nature.

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. GST/HST receivable is due from the Government of Canada and the Company believes the risk of loss related to these is remote. The Company's exposure to credit risk is on its cash held in bank accounts. Cash is held with major banks in Canada. Management assesses credit risk of cash as remote.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company strives to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. In the long-term, the Company may have to issue additional equity to ensure there is sufficient capital to meet long-term objectives.

Currency and interest rate risk
The Company is not exposed to any significant foreign exchange risk or interest rate risk.

Classification of financial instruments

Financial assets and liabilities included in the statement of financial position are as follows:

	September 30, 2023	**December 31, 2022**
Financial assets at amortized costs:		
Cash	**$1,883,675**	$2,346,001
Due from related party	**309,261**	250,660
Financial assets at fair value through profit and loss:		
Marketable securities	**1,225,500**	1,707,097
	$3,418,436	$4,303,758

	September 30, 2023	**December 31, 2022**
Financial liabilities at amortized costs:		
Accounts payable and accrued liabilities	**$93,536**	$937,801
Convertible note	**56,100**	69,068
Lease liabilities current and non-current	**77,984**	116,580
Due to related party	**133,154**	54,329
	$360,774	$1,177,778

Environmental Risks and Hazards

All phases of Mistango's mineral exploration operations are subject to environmental regulations pertaining to the provinces of Ontario and also Canada. 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. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Mistango's operations. Environmental hazards may exist on the properties on which Mistango holds interests, which are unknown to Mistango's at present and which may have been caused by previous or existing owners or operators of the properties. Mistango may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently and may in the future be required in connection with Mistango's operations. To the extent such approvals are required and not obtained, Mistango may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities which may cause 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 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.

The future costs of retiring mining assets include dismantling, remediation, ongoing treatment and monitoring of the site. These are reconciled and recorded as a liability at fair value. The liability is accreted, over time, through periodic charges to earnings. In addition, asset retirement costs are capitalized as part of the asset's carrying value and amortized over the asset's useful life. The Company currently has an asset retirement obligation in relation to the retirement of its assets.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Mistango and cause increases in exploration expenses, capital expenditures and production costs. They may also cause a reduction in levels of production at producing properties or they may require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the environment, Mistango may become subject to liability for hazards against which it cannot be insured.

The Company is subject to all environmental acts and regulations at the federal and provincial levels.

These include, but are not limited to, the following:

Federal Level (Canada)	**Provincial Level (Ontario)**
Canadian Environmental Protection Act	Ontario Environmental Protection Act
Fisheries Act	Ontario Mining Act
Navigable Waters Protection Act and Regulations	

To the Company's knowledge, there are no liabilities to date which relate to environment risks or hazards.

Risks and Uncertainties

Mistango's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future.

Capital Requirements
The Company will require significant capital in order to fund its operating costs and to explore and develop any project. Mistango has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. Mistango will require additional financing from external sources to meet such requirements. There can be no assurance that such financing will be available to Mistango or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of Mistango, the interests of shareholders in the net assets of Mistango may be diluted. Any failure of Mistango to obtain financing on acceptable terms could have a material adverse effect on Mistango's financial condition, prospects, results of operations and liquidity and require Mistango to cancel or postpone planned capital investments.

Dependence on Mineral Exploration Projects
Any adverse development affecting the progress of Company's exploration projects such as, but not limited to, obtaining financing on commercially suitable terms, hiring suitable personnel and contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Company and its business or prospects.

Metal Prices
The development and success of any project of the Company will be primarily dependent on the future price of gold and other metals. Gold and base metal prices are subject to significant fluctuation and are affected by a number of factors, which are beyond the control of the Company. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold and other precious and base metals has fluctuated widely in recent years, and future serious price declines could cause any future development of and commercial production from the Company's properties to be impracticable. Depending on the price of gold and other metals, projected cash flow from planned mining operations may not be sufficient and the Company could be forced to discontinue any development and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's mining properties is dependent on gold and base metal prices that are adequate to make these properties economic.

Furthermore, reserve calculations and life-of-mine plans using significantly lower gold and other metal prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting the Company's possible future reserve estimates and its financial condition, declining commodity prices may impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation, Permits and Licenses
The Company's mineral exploration and potential development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Many of the mineral rights and interests of the Company are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Company will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not

obtained; the Company may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and the Company cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. 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 such mining activities, and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other exploration and mining companies in connection with the acquisition of properties producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than Mistango. As a result of this competition, Mistango may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the financial condition and any future revenues and operations of Mistango could be materially adversely affected.

Exploration, Development and Operational Risk

The exploration for, and development of, mineral deposits involve 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, which are explored, are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical, and government regulations including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Mistango not receiving an adequate return on invested capital.

The Company does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by Mistango towards the search for, and evaluation of, mineral deposits will result in discoveries of commercial quantities of ore. Mining operations generally involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of gold and other precious or base metals. Such hazards and risks include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the 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 and possible legal liability. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

Reliance on Management and Key Employees
The success of the operations and activities of Mistango is dependent to a significant extent on the efforts and abilities of its management, a relatively small number of key employees, outside contractors, experts and other advisors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of its key employees, outside contractors, experts and other advisors. Mistango does not have in place formal programs for succession of management and training of management nor does it have key person insurance on its key employees. The loss of one or more of these persons, if not replaced, could adversely affect Mistango's operations and financial performance.

No Assurance of Titles, Boundaries or Approvals
Titles to Mistango's properties may be challenged or impugned, and title insurance is generally not available. Mistango's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, Mistango may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. Mistango cannot assure that it will receive the necessary approval or permits to exploit any or all of its mineral projects in the future. The failure to obtain such permits could adversely affect Mistango's operations.

Environmental Risks and Hazards
All phases of Mistango's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. 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. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Mistango's operations. Environmental hazards may exist on the properties in which Mistango holds interests which are unknown to Mistango at present and which have been caused by previous or existing owners or operators of the properties.

Uninsured Risks
Mistango's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Mistango's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability. Although Mistango maintains insurance to protect against certain risks in such amounts as it considers commercially reasonable, its insurance will not cover all of the potential risks associated with its operations. Mistango may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to Mistango on affordable and acceptable terms. Mistango might also become subject to liability for pollution or other hazards which may not be insured against or which Mistango may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Mistango to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

COVID-19
The COVID-19 pandemic is causing a widespread health crisis that has affected economies and financial markets around the world resulting in an economic downturn. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued

spread of COVID-19 nationally and globally could have an adverse impact on the Company's business, operations and financial results, as well as a deterioration of general economic conditions including a possible national or global recession. Due to the speed with which the COVID-19 situation is developing and the uncertainty of its magnitude, outcome and duration, it is not possible to estimate its impact on the Company's business, operations or financial results, including the Company's ability to secure financing; however, the impact could be material.

Equity Securities Issued and Outstanding

As at November 29, 2023:

178,231,839 common shares issued and outstanding
$55,000 convertible promissory note (on the basis of one common share for every $0.03 of principal so converted.)
8,650,000 incentive stock options outstanding
13,415,433 warrants outstanding

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Evaluation of Disclosure Controls and Procedures

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited interim condensed 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 condensed financial statements; and (ii) the unaudited interim condensed financial statements fairly present in all material respects the financial condition, financial performance 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"), the Venture Issuer Basic Certificate filed by the Company 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 such 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 unaudited interim condensed financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company'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 such 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.

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements made and information contained herein is "forward-looking information". These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “anticipates”, “plans”, “budget”, “scheduled”, “continue”, “estimates”, “forecasts”, “expect”, “is expected”, “project”, “propose”, “potential”, “targeting”, “intends”, “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” or the negative connotation thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company’s ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- uncertainties relating to receiving exploration permits;
- the impact of increasing competition;
- unpredictable changes to the market prices for minerals;
- exploration and developments costs for its properties;
- availability of additional financing and opportunities for acquisitions or joint-venture partners;
- anticipated results of exploration and development activities; and
- the Company’s ability to obtain additional financing on satisfactory terms.

The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A and Financial Statements and Notes to the Financial Statements as at September 30, 2023 and the Annual MD&A and Financial Statements and Notes to the Financial Statements as at December 31, 2022, uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral and oil and gas operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, 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 statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward looking statements are made as of the date hereof and accordingly are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

“Stephen Stewart"
On behalf of Mistango’s Board of Directors