

TRIPLE ONE METALS INC. (formerly MLK GOLD LTD.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("**MD&A**") of the financial condition as of **March 31, 2025** provides an analysis of the Company's financial results and progress for the year ended November 30, 2024. This MD&A should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended November 30, 2023 which were prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars.

Certain statements and information related to the business of Triple One Metals Inc. ("**TONE**") contained in this Management's Discussion and Analysis are of a forward-looking nature. They are based on opinions, assumptions or estimates made by TONE's management or on opinions, assumptions or estimates made available to or provided to and accepted by Triple One Metals Inc. management. Such statements and information are reflecting management's current views and expectations of future events or results and are subject to a variety of risks and uncertainties that are beyond management control. Readers are cautioned that these risks and uncertainties could cause actual events or results to significantly differ from those expressed, expected, or implied and should therefore not rely on any forward-looking statements.

Overview

Triple One Metals Inc.(formerly MLK Gold Ltd.) ("**Triple One**", "**TONE**", or the "**Company**") was incorporated under the Business Corporations Act of British Columbia on June 7, 2018, as 1167343 B.C. Ltd. On May 14, 2020, the Company changed its name to Mountain Lake Minerals Inc., on May 4, 2021 the Company changed its name to MLK Gold Ltd. and on April 13, 2023, the Company changed its name to Triple One Metals Inc. The address of the Company's head office is, 59 Payzant Drive, PO Box 657, Windsor, NS, B0N 2T0. Its registered office is Suite 2080 - 777 Hornby Street, Vancouver, B.C., Canada, V6Z 1S4.

The Company's activities are primarily directed towards exploration and development of mineral properties located in Canada. In addition, the Company is looking to acquire other mineral properties. As at November 30, 2023, Triple One held a 100% interest in seven (7) licenses at the Caledonia Brook gold property located south of Windsor-Grand Falls in central Newfoundland. These licenses include 274 claims in total and cover 6,850 ha.

The Company also holds a 100% interest in five mineral exploration licenses (28 mineral claims) in central Nova Scotia covering approximately 454ha. As at November 30, 2024, the Company has cash of \$4,006 to settle current liabilities of \$1,171,023 and long-term liabilities of \$Nil.

Overall Performance

Newfoundland and Labrador

Caledonia Brooks Properties

On March 6, 2020 pursuant to a purchase agreement, the Company earned a 100% interest in 83 claims under four mineral exploration licenses (together, the "Grand Falls and Caledonia Brooks Properties"). During the year ended November 30, 2020, 30 claims under two mineral exploration licenses (Grand Falls) were cancelled as the Company identified claims of interest at the Caledonia Brooks Property for further exploration.

TRIPLE ONE METALS INC. (formerly MLK GOLD LTD.) MANAGEMENT'S DISCUSSION AND ANALYSIS

Caledonia Brooks Properties are subject to a net smelter returns royalty ("NSR") of 1.5% of net smelter returns royalty. The Company can purchase 1% of the NSR for \$1,500,000 at any time.

Caledonia 2 Property

On April 6, 2020, the Company entered into an agreement with a company controlled by a director of the Company, whereby the Company would acquire (the "Acquisition") a 50% interest in certain mineral exploration licenses (the "Caledonia 2 Property") in exchange for, among other things, a 50% interest in the Manuels property (the "Caledonia 2 Agreement"). The Acquisition was subject to the Company acquiring 100% of the Manuels Property. In addition, the Company also committed to issuing 200,000 share purchase warrants, making a cash payment of \$30,000, providing a 2% NSR in the Manuels property and incurring \$1,000,000 in exploration expenses before December 31, 2022. Furthermore, the Company also committed to issuing certain number of performance warrants dependent on results of geological surveys which have not yet been conducted.

On September 20, 2021, the Company and the vendor amended the Caledonia 2 Agreement, and the Company acquired a 100% interest in the Caledonia 2 Property by making a cash payment of \$75,500 (paid) and issuing 1,490,000 common shares of the Company (issued). The Company has granted to the vendor a 0.5% NSR royalty on the Caledonia 2 Property.

On February 28, 2022, the Company entered into a purchase agreement to acquire certain mineral claims adjoining the Company's Caledonia Brook Property located in Newfoundland and Labrador in exchange for 15,000 common shares of the Company.

The Caledonia 2 Property is subject to a net smelter returns royalty ("NSR") of 1.0% of commercial production. The Company can purchase 0.5% of the NSR for \$250,000 at any time.

Garrison Hills Lithium Property

On May 16, 2022, the Company acquired a 100% interest in 104 mineral claims on the south coast of Newfoundland. The staking fees were \$6,760 and exploration work totally of approximately \$21,000 must be completed by June 15, 2023.

On December 14, 2022, the Company entered into an agreement with a third party (the "Optionee") whereby the Company will grant to the Optionee an option to acquire 100% of the claims of the Garrison Hills Lithium Property (the "Garrison Hills Option Agreement") for a period of twelve months (the "Initial Option Period"). During the Initial Option Period, the Optionee can acquire 100% of the Garrison Hills Lithium Property by issuing common shares of the buyer with an equivalent value of \$250,000, or making a cash payment of \$250,000, should the Optionee not be listed on a stock exchange. The Company will retain a 1% NSR. The Optionee was also required to make a pre-payment of \$48,000 for the first six months of the Initial Option Period, and further pre-payments of \$8,000 per month for the remainder of the Initial Option Period. During the year ended November 30, 2023, the Company received \$56,000 in connection with the Garrison Hills Option Agreement, of which \$6,760 was applied against the carrying value of the Garrison Hills Lithium Property and the remainder of \$49,240 was recognized as a gain in the statement of loss and comprehensive loss.

On April 11, 2023 the Company and the Optionee of the Garrison Hills Lithium Property Option Agreement terminated the Garrison Hills Option Agreement and the Company entered into an agreement with Atlantis Battery Metals Corporation ("Atlantis") a private, whereby the Company sold all rights, title, and interest in the Garrison Hills Lithium Property and one mineral license comprising the Knob Brook Property (see below) to Atlantis in exchange for future consideration of \$250,000 to be settled with common shares of Atlantis and issuable on the listing of Atlantis on a stock exchange. The Company retains a 1% NSR on all lithium and caesium production, of which half can be repurchased by Atlantis for a one-time payment of \$1,000,000. As of November 30, 2024 and 2023, the Company has received \$Nil and is not expecting to receive any further consideration in the near future from Atlantis. Therefore, no proceeds or receivables have been recorded as of November 30, 2024 and 2023 in connection with the sale of the Garrison Hills Lithium Property to Atlantis.

Knob Brook Property

TRIPLE ONE METALS INC. (formerly MLK GOLD LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company purchased two new mineral licenses consisting of 211 claims for cash consideration of \$13,715 comprising the Knob Brook Lithium Property located in the Burgeo-La Poile district of Newfoundland and Labrador. As noted above, the Company sold one of the two licenses to Atlantis during the year. As of November 30, 2024 and 2023, the Company has received \$Nil and is not expecting to receive any further consideration in the near future from Atlantis. Therefore, no proceeds or receivables have been recorded as of November 30, 2024 and 2023 in connection with the sale of the one license of the Knob Brook Property to Atlantis and the Company has recorded an impairment of exploration and evaluation assets of \$7,215 (November 30, 2023-\$6,500) on the statement of loss and comprehensive loss for the year ended November 30, 2024.

Nova Scotia

Highfield Property

During the year ended November 30, 2020, the Company entered into agreements with two parties (the "Optionors") to acquire a 100% interest in six mineral claims under one mineral exploration license in Nova Scotia (the "NS Agreements" and the "Highfield Property"). Pursuant to the terms of the NS Agreements, the Company has issued 583,333 common shares. The mineral exploration license is currently held by the Optionors. In addition, the Company also issued 35,000 common shares as finders' fee to a third party.

The Highfield Property is subject to two NSRs of 0.75% and 2.0%, of which the Company can purchase up to 0.5% of the first, and 0.5% of the second may be purchased for \$250,000 and \$50,000, respectively. Furthermore, the Company will also be required to make a royalty payment of \$25,000 within one year of a feasibility report which identifies commercial viability of the property.

During the year ended November 30, 2023, management determined it is uncertain whether the Company will pursue exploration activities on the Highfields property and as result recorded an impairment of exploration and evaluation assets of \$41,370.

EXPLORATION AND EVALUATION ASSETS

	Newfoundland and Labrador	Nova Scotia	Total
	\$	\$	\$
Acquisition Costs			
Balance, November 30, 2022	470,063	41,370	511,433
Additions	13,715	-	13,715
Decrease pursuant to Garrison Hills Option Agreement	(6,760)	-	(6,760)
Impairment	(6,500)	(41,370)	(47,870)
Balance, November 30, 2023	470,518	-	470,518
Impairment	(7,215)	-	(7,215)
Balance, November 30, 2024	463,303	-	463,303
Exploration Costs			
Balance, November 30, 2022	286,128	-	286,128
Additions	22,307	-	22,307
Balance, November 30, 2023	308,435	-	308,435
Additions	13,688	-	13,688
Balance, November 30, 2024	322,123	-	322,123
Balance, November 30, 2024	785,426	-	785,426
Balance, November 30, 2023	778,953	-	778,953

TRIPLE ONE METALS INC. (formerly MLK GOLD LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS

SUMMARY OF ANNUAL RESULTS

	2024	2023	2022
	\$	\$	\$
Revenue	-	-	-
Net Loss	491,893	256,171	790,567
Basic/diluted loss per share	(0.01)	(0.01)	(0.02)
Total assets	843,589	854,196	828,011
Total liabilities	1,171,023	689,737	651,773
Total shareholders' equity	(327,434)	164,459	176,238

Results of Operations

Year ended November 30, 2024 and 2023

The Company reported net loss for the year ended November 30, 2024 of \$491,893 compared to net loss the same period of \$256,171. Expenses in the year ended November 30, 2024 were \$477,182 compared to \$234,438 for the same period in the prior year due to an increase in operational activities. During the year ended November 30, 2023, the Company received \$56,000 as proceeds received pursuant to Garrison Hills Option Agreement less of \$6,760 decrease pursuant to Garrison Hills Option Agreement. See note 6. The Company paid no dividends, no revenue and had no long-term liabilities during the year ended November 30, 2024. During the year, the Company wrote off the notes of payable of \$1,500. Variances of note in the operational expenses are:

Advertising and promotion of \$4,386 (2023 - \$25,054) consists of marketing expenses incurred relating to the projects. Fees decreased during the year ended November 30, 2024 compared with the 2023 fiscal period due to a decrease in marketing and awareness activities.

Consulting fees of \$7,664 (2023 - \$3,000) consist mainly of due diligence work performed by consultants with respect to the mineral properties acquired during the period.

Transfer agent and filing fees of \$10,621 (2023 - \$11,564) includes stock transfer and regulatory fees. The transfer agent and filing fees decreased during the year ended November 30, 2024 compared with the 2023 fiscal year, due to a decrease in corporate and share capital activities.

Office expenses of \$54,994 (2023 - \$21,714) consist mainly of administrative expenses. The office expenses increased during the year ended November 30, 2024 compared with the 2023 fiscal year as the Company incurred more administrative fees and other related office expenses.

Professional fees of \$61,030 (2023 - \$57,849) consist mainly of professional fees. The professional fees increased during the year ended November 30, 2024 compared with the 2023 fiscal year as the Company incurred more fees to its operation.

Legal fees of \$50,144 (2023 - \$61,307) consist mainly of legal work performed with respect to the operations during the period.

Rental expense of \$nil (2023 - \$30,150) incurred no rental fee the same during the year ended November 30, 2024 due to the Company offices moving into a building complex to conduct its business in 2023 fiscal period.

TRIPLE ONE METALS INC. (formerly MLK GOLD LTD.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

During the year ended November 30, 2024, the Company incurred management fees in the amount of \$282,000 compared to \$nil during the prior year due to an increase in related party consulting services and operational activities of the Company. See related party section.

During the year ended November 30, 2024, the Company incurred directors fees in the amount of \$3,000 compared to \$24,000 during the prior year.

During the year ended November 30, 2024, the Company incurred travel expenses in the amount of \$3,343 compared to \$nil during the prior year due to an increase due to travel for meetings and investor.

Summary of Quarterly Results

Quarter ended	Q4 2024 \$	Q3 2024 \$	Q2 2024 \$	Q1 2024 \$	Q4 2023 \$	Q3 2023 \$	Q2 2023 \$	Q1 2023 \$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	49,240
Expenses	(216,847)	(93,360)	54,974)	(112,001)	(98,474)	(40,274)	(82,833)	(13,057)
Net and comprehensive loss (gain)	(231,558)	(93,360)	(54,974)	(112,001)	(195,584)	(40,274)	(33,593)	36,183
Loss per share – Basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

The Company has expense recovery during the last quarter of 2021 due to the reclassification of the exploration costs from expenses to Exploration and Evaluation Assets.

Liquidity and Capital Resources

As at November 30, 2024, the Company has a negative working capital of \$1,112,860 compared to a negative working capital of \$614,494 at November 30, 2023 mainly due to the use of resources to pay for expenditures.

For the year ended November 30, 2024, the Company used cash of \$4,986 in operating activities (2023: (\$262,841)).

The Company's principal assets are at an exploration stage and as a result the Company has no current source of operating cash flows. The Company relies on its ability obtain equity financing to fund administration expenses and future exploration programs. The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful completion of a financing or by monetizing assets. There is no certainty that these and other strategies will be successful.

Share Capital

The Company's authorized capital consists of an unlimited number of common shares without nominal or par value. As of the date of this MD&A, the Company has 48,237,630 issued and outstanding common shares.

Escrow shares

On September 30, 2021, the Company entered into an Escrow Agreement, whereby 6,909,776 common shares were placed in escrow and are scheduled for release every six months in accordance with the terms of the Escrow Agreement.

As at November 30, 2024, there were Nil (November 30, 2023 – 2,072,926) common shares held in escrow.

Common shares

TRIPLE ONE METALS INC. (formerly MLK GOLD LTD.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's authorized capital consists of an unlimited numbers of common shares without par value. As of November 30, 2024, there were 48,237,630 (November 30, 2023 – 48,237,630) issued and outstanding common shares.

There were no shares issued during the year ended November 30, 2024.

On March 20, 2023, the Company completed a non-brokered private placement raising aggregate gross proceeds of \$244,392 through the sale of 8,146,400 at a price of \$0.03 per unit. Each unit comprised one common share and one share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of \$0.05 per share until March 17, 2024.

During the year ended November 30, 2022:

On February 28, 2022, the Company issued 15,000 common shares with a fair value of \$2,250, pursuant to a purchase agreement pertaining to the Caledonia 2 Property.

Stock Options

The Company has a stock option plan (the "Plan") which provides that the number of options granted may not exceed 10% of the issued and outstanding shares. Options granted under the Plan generally have a five-year term and are granted at a price no lower than the market price of the common shares at the time of the grant.

A summary of the Company's stock options activity for the year ended November 30, 2024 is as follows:

	Number of options	Weighted Average Exercise Price
		\$
Outstanding, November 30, 2022	900,000	0.07
Issued	-	-
Cancelled	-	-
Outstanding, November 30, 2023 and November 30, 2024	900,000	0.07

The following is a summary of stock options outstanding as at November 30, 2024:

Number of stock options	Exercise Price	Expiry date
900,000	\$0.07	October 26, 2026

Warrants

A summary of the Company's warrant activity for the year ended November 30, 2023 is as follows:

	Number of warrants	Weighted Average Exercise Price
		\$
Outstanding, November 30, 2022	23,631,285	0.07
Issued	8,146,400	0.05
Outstanding, November 30, 2023	31,777,685	0.06
Expired	(8,146,400)	0.05
Expired	(23,631,285)	0.07
Outstanding, November 30, 2024	-	-

Related Party Transactions And Balances

TRIPLE ONE METALS INC. (formerly MLK GOLD LTD.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Payments to key management personnel including the President and Chief Executive Officer, Chief Financial Officer, Directors and companies directly controlled by key management personnel are for salaries, consulting fees, management fees, or professional fees and are directly related to their position in the Company or to services provided to the Company.

The Company incurred the following costs from its key management personnel and related parties for the year ended November 30, 2024 and 2023:

	2024	2023
	\$	\$
Management fees	282,000	-
Director fees	3,000	24,000
Rent	-	30,150

As at November 30, 2024, the Company had accounts payable totaling \$623,417 (November 30, 2023 - \$226,921) to certain directors and officers of the Company. The amounts payable are unsecured and non-interest bearing.

Commitments

The Company exploration and evaluation assets are subject to exploration expenditures and NSR. Refer to Note 6 for further details.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Critical accounting estimates

Estimate of recoverability for non-financial assets.

When there are indications that an asset may be impaired, the Company is required to estimate the asset's recoverable amount. Recoverable amount is the greater of value in use and fair value less costs to sell. Determining the value in use requires the Company to estimate expected future cash flows associated with the assets and a suitable discount rate in order to calculate present value.

Share-based payments

The amounts recorded for share-based payments are based on estimates. The Black Scholes model is based on estimates of assumptions for expected volatility, expected number of options to vest, dividend yield, risk-free interest rate, expected forfeitures and expected life of the options. Changes in these assumptions may result in a material change to the amounts recorded for the issuance of stock options.

Financial Instruments

The Company's financial instruments are categorized in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash, deposits, accounts payable, notes payable and other payables.

The fair value of cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets.

TRIPLE ONE METALS INC. (formerly MLK GOLD LTD.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as of November 30, 2024, as follows:

Fair Value Measurements Using				
	Quoted Prices in Active Markets For Identical Instruments (Level 1) \$	Significant Other Observable Inputs (Level 2) \$	Significant Unobservable Inputs (Level 3) \$	Total \$
November 30, 2024				
Cash	4,006	—	—	4,006
November 30, 2023				
Cash	12,708	—	—	12,708

Credit risk

The Company has no significant credit risk arising from operations. The Company does not engage in any sales activities, so is not exposed to major credit risks attributable to customers. The Company's credit risk is primarily attributable to cash. The Company holds its cash with Canadian chartered banks and the risk of default is considered to be 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's accounts payable are due within one year. The Company has no notes payable. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of stock market conditions generally or as a result of conditions specific to the Company. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. As at November 30, 2024, the Company has cash of \$4,006 (November 30, 2023 - \$12,708) to settle current liabilities of \$1,171,023 (November 30, 2023 - \$689,737).

Interest rate risk

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. The Company is not exposed to interest rate risk as no financial instruments are interest-bearing. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from the financial statements.

Subsequent Events

On February 13, 2025, the Company announced the closing of the financing and has raised \$255,079.95 at \$ 0.011 per share and has issued 23,189,087 common shares. The shares were issued with the required hold period pursuant to securities laws. The use of proceeds is the payments of certain debts and for working capital. No finder's fee is payable. Two insiders of the Company subscribed for a total of 5,780,000 common shares. As such, this participation constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the common shares acquired by the insiders nor the consideration for the common shares paid by such insider exceeds 25% of the Company's market capitalization.

On January 27, 2025, the Company announced a financing to raise \$255,079.95 at \$ 0.011 per share and, subject to approval, will issue 23,189,087 common shares. The use of proceeds is the payments of certain debts and for working capital. No finder's fee is payable.

TRIPLE ONE METALS INC. (formerly MLK GOLD LTD.) MANAGEMENT'S DISCUSSION AND ANALYSIS

On December 13, 2024, the Company announced that further to its press release dated October 18, 2024, the Company has now closed the transaction with Portsmouth Gold Corp., a private British Columbia company, and acquired 24 mineral claims, representing 1,200 hectares located in the Urban-Barry greenstone belt of the James Bay region, Quebec for consideration of 5,930,001 units, subject to a 2% NSR pursuant to an Underlying Agreement. Each unit consists of one common share of the Company and one warrant exercisable at \$0.10 for a period of two (2) years. The securities have been issued with the statutory hold period of four months plus a day in accordance with applicable securities legislation.

Contingencies

The Company is a defendant in a legal action initiated by a vendor. The quantification of potential full damages have not yet been determined, and the full extent of possible losses cannot be estimated at this time. The Company intends to vigorously defend itself against the claim.

Although the ultimate outcome of the legal proceedings remains uncertain, and a resolution cannot be predicted with certainty, Management believes, based on currently available information, that a liability of \$127,240 plus interest accrued to date of \$145,890 is appropriate, and the matter will not have a material adverse impact on the Company's financial position.

Risks and Uncertainties

Under Canadian reporting requirements, management of the Company is required to identify and comment on significant risks and uncertainties associated with its business activities. For a summary of potentially significant inherent risks and uncertainties that management considers to be particularly unique to its operations and business plans in the upcoming years, please refer to the Company's 2023 Management Discussion and Analysis, which is available on SEDAR at www.sedar.com.

Additional Information

The financial statements and additional information regarding the Company are available on SEDAR at www.sedar.com www.sedar.com.