

Newpath Resources Inc. (formerly Ready Set Gold Corp.)
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six months ended October 31, 2023
(Expressed in Canadian Dollars)

This Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Newpath Resources Inc. (formerly Ready Set Gold Corp.) ("Newpath" or the "Company") together with its subsidiaries as of December 22, 2023 and is intended to supplement and complement the Company's condensed consolidated interim financial statements for the three and six months ended October 31, 2023. Readers are cautioned that this MD&A contains forward-looking statements and that actual events may vary from management's expectations. The Company's public disclosure documents are available on SEDAR at www.sedarplus.ca. The condensed consolidated interim financial statements and MD&A are presented in Canadian ("CAD") dollars, except where noted, and have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as of and for the three and six months ended October 31, 2023. Statements are subject to the risks and uncertainties identified in the "Risk Factors" and "Forward-Looking Information" sections of this document.

FORWARD LOOKING INFORMATION

Certain information set forth in this document includes forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including but not limited to: general economic and business conditions; cash flow projections; currency fluctuations; risks relating to our ability to obtain adequate financing for future activities; the nature of our future activities; and other general market and industry conditions as well as those factors discussed in prior management discussion and analysis, available on SEDAR at www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual 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. The Company's actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and as such, undue reliance should not be placed on forward-looking statements.

The Company believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and as such forward looking statements contained into this report should not be relied upon. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to assumptions about general business and economic conditions, the availability of financing for the Company, and the ability to identify and secure a quality asset or a business with a view of completing a transaction subject to receipt of shareholder approval and acceptance by regulatory authorities.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this MD&A. The Company will update forward-looking statements and information if and when, and to the extent required by applicable securities laws. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

OVERVIEW

Newpath Resources Inc. (formerly Ready Set Gold Corp.) ("Newpath" or the "Company") is a company incorporated on April 16, 2006 under the Business Corporations Act (British Columbia). The Company is now in the business of acquiring, exploring, and evaluating mineral resource properties in Canada.

The Company's common shares trade on the Canadian Securities Exchange ("CSE") under the symbol "PATH". The Company's head office, registered office and records office is located at Suite 220 - 333 Terminal Avenue, Vancouver, BC, Canada.

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

Newpath Resources Inc. (formerly Ready Set Gold Corp.)
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six months ended October 31, 2023
(Expressed in Canadian Dollars)

SHARE CONSOLIDATION

On August 15, 2022, the Company effected a consolidation of its total issued and outstanding common shares on the basis of five pre-consolidation Newpath Shares for one post-consolidation Newpath Share. The references to the number of common shares, options and warrants, have been adjusted retroactively to reflect the share consolidation. The exercise or conversion price of, and the number of common shares issuable under any securities of the Company has been proportionally adjusted upon the completion of the share consolidation.

GOING CONCERN

The condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. During the six months ended October 31, 2023, the Company incurred a net loss of \$1,316,166 (2022 - \$611,174) and as at October 31, 2023, had an accumulated deficit of \$32,586,172 (April 30, 2023 - \$31,270,006). The Company has not generated significant cash inflows from operations. These conditions cast significant doubt about the Company's ability to continue as a going concern. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate profitability and positive cash flow. The condensed consolidated interim financial statements do not give effect to the adjustments that would be necessary should the Company be unable to continue as a going concern and to realize its assets and liquidate its liabilities and commitments at amounts different from those in the accompanying condensed consolidated interim financial statements. Such adjustments could be material.

HIGHLIGHTS AND DEVELOPMENTS

EXPLORATION AND EVALUATION ASSETS

The Company is actively reviewing new Ontario-based projects for exploration. The Company is not exclusively focused on any particular commodity. Rather, management is looking for projects in Ontario of which it can have collaborative approaches with indigenous groups with a consultation first approach.

Orefield Project

On December 7, 2022, the Company entered into an option agreement with an arm's length parties to acquire a 100% interest in the Orefield Project which comprises 949 unpatented mineral claims in three separate claim groups (Alpha, Bravo and Charlie) collectively covering an area over approximately 204 square kilometers in northwestern Ontario. It is favorably located, approximately 50 kilometers northeast of Thunder Bay, Northwestern Ontario's critical mineral exploration and mining hub.

Under the terms of the option agreement, the Company has the option to acquire a 100% interest in the mineral property by:

- Paying all staking costs related to the project.
- Issuing an aggregate of 500,000 common shares of the Company to the optionors on execution of the agreement. These shares were issued on December 12, 2022.
- Issuing an aggregate of 1,000,000 common shares of the Company to the optionors on or before the first signing anniversary of the agreement. These shares were issued on December 4, 2023.

Upon exercise of the option, the optionors will retain a 2% net smelter returns royalty, of which 25% may be purchased by the Company for \$500,000 up until the fifth signing anniversary of the agreement, and the remaining 75% of the Royalty may be purchased by the Company for \$2,500,000 until the tenth signing anniversary of the agreement.

Newpath Resources Inc. (formerly Ready Set Gold Corp.)
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six months ended October 31, 2023
(Expressed in Canadian Dollars)

Additionally, the Company has agreed to make the following advanced royalty payments to the optionors, starting on the sixth signing anniversary of the agreement:

- \$20,000 per year, between the sixth and tenth signing anniversaries;
- \$40,000 per year, between the 11th and 20th signing anniversaries; and
- \$500,000 as a one-time payment on the 21st signing anniversary.

These payments will be deducted from any royalty payments. There is no exploration expenditure commitment contemplated in the agreement.

The Company has also agreed to pay a finder's fee of 500,000 common shares to an arm's length party for their contribution in securing the agreement. These were issued on December 12, 2022.

During 2023, the Company announced the staking of additional mining claims as follows:

- On January 13, 2023, the Company announced the staking of 1,053 mining claims connecting the Alpha and Bravo claim groups acquired in December of 2022, forming the Alpha/Bravo claim group.
- On February 14, 2023, the Company announced the staking of an additional 522 mining claims contiguous to the Alpha/Bravo claim group and 54 claims forming the new Delta claim group.
- Between March 21 and 23, 2023, the Company registered a total of 562 new mining claims contiguous to the Alpha/Bravo Claim group.
- On May 13, 2023, the Company staked 24 new mining claims contiguous to the northeastern corner of the Alpha/Bravo claim group.
- On November 18, 2023, the Company staked 16 new mining claims in the Tartan Lake Area in Ontario, contiguous to the Alpha/Bravo claim group.

Of the claims staked in 2023, 2,177 claims are contiguous to and connect the original Alpha and Bravo claim groups. A separate group of 54 of the claims were registered approximately 25 kilometers north of the original Charlie claim group and is now referred to as the Delta claim group. Collectively, these new claims increase the size of the Orefield Project to 67,448 hectares. The Alpha/Bravo claim group is easily accessed by the Trans-Canada Highway, secondary highways and a network of logging roads (see map below).

The largest of the three Orefield Project claim groups, Alpha/Bravo, covers a geological and structural setting favorable for hosting fertile peraluminous granites and associated LCT (Lithium, Cesium, Tantalum) pegmatites within the Quetico Subprovince of the Archean Superior Province. The Alpha/Bravo claim group is situated on the western side of the Nipigon Rift Basin and Proterozoic Sibley Group sedimentary rocks that overlie a rifted, down-dropped segment of the east-west trending Quetico Subprovince. Midcontinent Rift-related intrusive rocks that host many of the advanced platinum group metal (PGM) projects in the immediate area, also overlie portions of the Alpha/Bravo claim group. Recently, the Quetico Subprovince has been the focus of much of the Critical Mineral exploration activity in Ontario and is host to many early-stage and a number of advanced Lithium projects on the eastern side of the Nipigon Rift Basin.

In addition to the rationale of favorable geological and structural setting, the Company's acquisition of the Alpha/Bravo, Charlie and Delta claim groups was based on the presence of highly anomalous Lithium, Cesium and Rare Earth Elements (REE) identified in a regional compilation of lake sediment geochemical surveys as well as detailed mapping of the region by the Ontario Geological Survey (see maps below which reflect the Company's Alpha/Bravo claim holdings and the project compilation as of October, 2023).

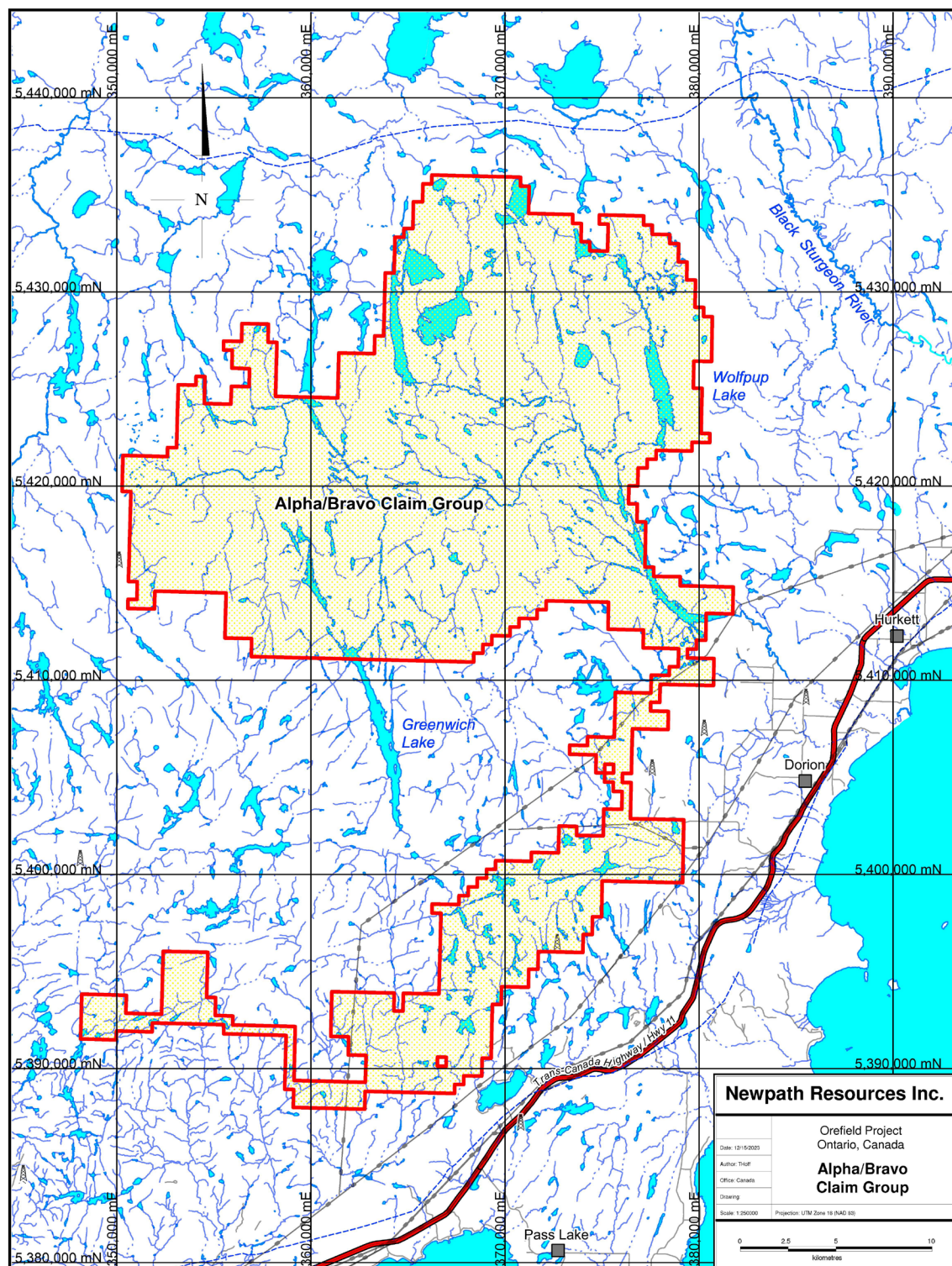
During August 2023, the Company successfully mobilized its first field crew to the Alpha/Bravo Project for preliminary geological reconnaissance, which will facilitate deployment of additional field crews to carry out a project-wide prospecting, mapping and geochemical sampling program.

During 2023, the Company's early-stage exploration program identified an area of highly fractionated pegmatite dyking at the Hilltop Showing. Mineral geochemistry based on Laser Induced Breakdown Spectroscopy hand-held scanner ("LIBS") analyses has enabled field crews to quickly assess key critical element indicator minerals, including

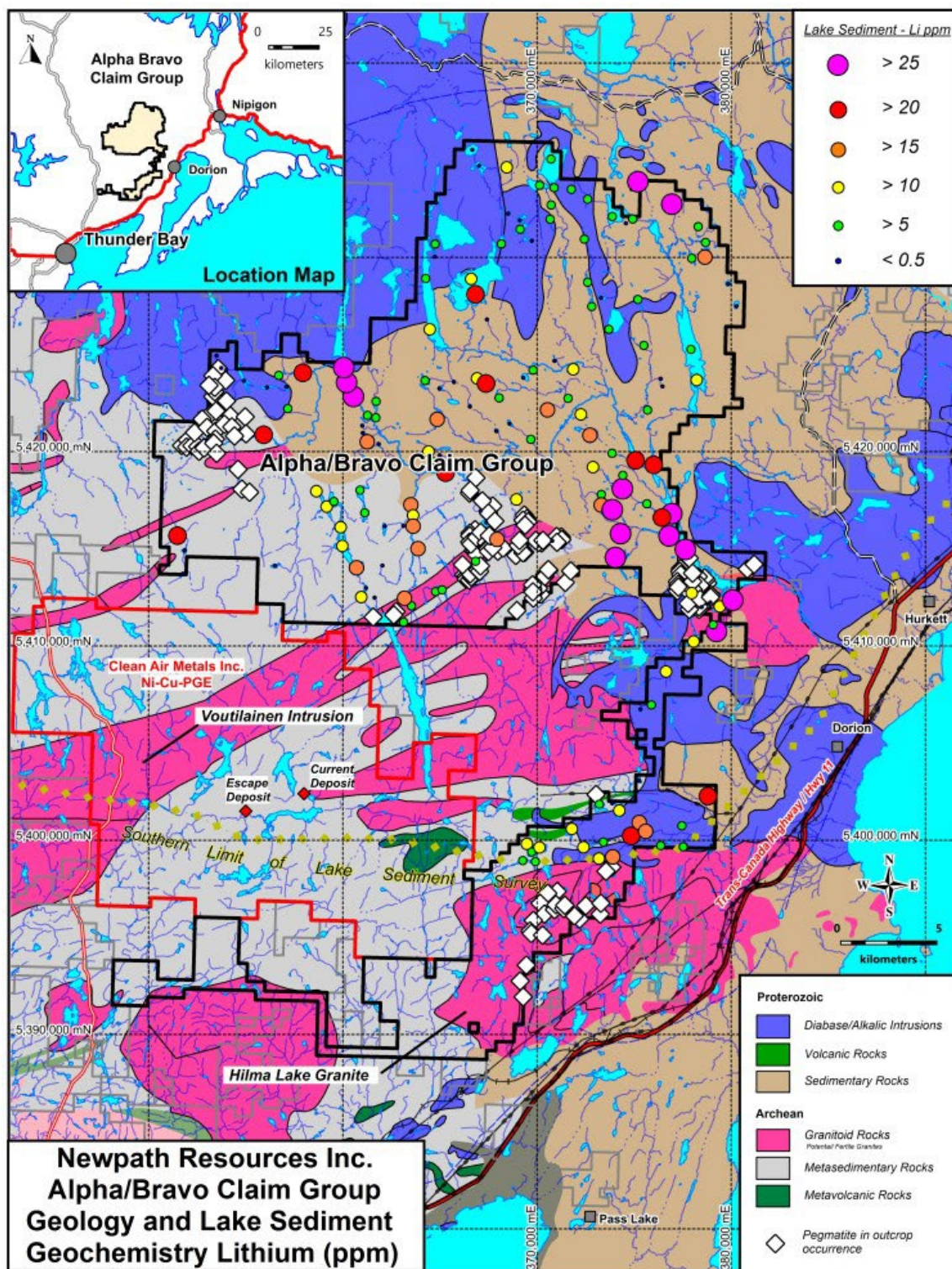
Newpath Resources Inc. (formerly Ready Set Gold Corp.)
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six months ended October 31, 2023
(Expressed in Canadian Dollars)

the identification of significant concentrations of lithium in coarse grained muscovite at the Hilltop showing. The LIBS analyses of samples from Hilltop Showing suggest the pegmatites in this area have undergone a high degree of fractionation and this data is being used by the Company to help establish potential fractionation trends towards more lithium-rich parts of the system.

Newpath Resources Inc. (formerly Ready Set Gold Corp.)
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six months ended October 31, 2023
(Expressed in Canadian Dollars)



Newpath Resources Inc. (formerly Ready Set Gold Corp.)
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six months ended October 31, 2023
(Expressed in Canadian Dollars)



Modified from 1:250 000 scale bedrock geology of Ontario; Ontario Geological Survey, Miscellaneous Release–Data 126 - Revision 1, Ontario Geological Survey, 2011; Lake Geochemistry of Ontario, Ontario Geological Survey 2019.

Newpath Resources Inc. (formerly Ready Set Gold Corp.)
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six months ended October 31, 2023
(Expressed in Canadian Dollars)

Northshore Property

Updated Mineral Resource Estimate for Northshore Property

On September 9, 2022, the Company announced an updated Mineral Resource Estimate (“MRE”) on its Northshore Property and on October 25, 2022, filed an updated NI 43-101 technical report titled “NI 43-101 Technical Report, Mineral Resource Estimate Update on the Northshore Gold Property in Thunder Bay Mining Division, Priske Township, Ontario, Canada”, located under the Company’s profile on [sedarplus.ca](https://www.sedarplus.ca). The updated MRE for Northshore was completed by APEX Geoscience Ltd. with an effective date of August 31, 2022 and focused on mineralization defined by historical drilling on the Afric Zone. A historical MRE for Northshore was completed by Giroux Consultants Ltd. in 2014. Since that time, an additional 66 drill holes have been completed on the Northshore Property within and adjacent to the Afric Zone. The current MRE covers the main Afric mineralization zone and utilized 157 of the 168 holes drilled at Northshore. Highlights of the MRE are as follows:

- 240,100 total inferred, pit constrained ounces of gold contained in 6,511,000 tonnes at an average grade of 1.15 grams per tonne (g/t) gold (Au) utilizing a US\$1,750/oz pit shell and reported at a cut off grade of 0.40 g/t Au.
- The MRE assumes a recovery of 95% based on preliminary cyanide bottle roll testwork that returned >96% recovery.

Northshore Afric Zone Inferred Mineral Resource Estimate Statement, August 31, 2022

| Tonnes | Grade (g/t Au) | Cut off Grade (g/t Au) | Total Ounces Au | Category |
|---------------|-----------------------|-------------------------------|------------------------|-----------------|
| 6,511,000 | 1.15 | 0.40 | 240,100 | Inferred* |

- The mineral resources have been classified according to the Canadian Institute of Mining (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (2019).
- Resource estimate conducted by Mr. David Briggs of RockRidge Partnership and Associates under the supervision of Michael Dufresne, M.Sc., P. Geol., P. Geo of APEX Geoscience Ltd. of Edmonton, Alberta, supported by a technical report titled “NI 43-101 Technical Report, Mineral Resource Estimate Update on the Northshore Gold Property in Thunder Bay Mining Division Priske Township, Ontario, Canada” with an effective date of August 31, 2022. The technical report can be accessed under the Company’s profile at www.sedarplus.ca and on the Company’s web site at www.newpathresource.com.
- Mr. Dufresne, M.Sc., P. Geol., P. Geo. of APEX Geoscience Ltd., who is a qualified person as defined by NI 43-101, is responsible for the completion of the updated mineral resource estimation.
- The recommended reported resources have been constrained within a US\$1,750/oz gold optimized pit shell.
- The Mineral Resource cut-off grade of 0.4 g/t Au was chosen to capture mineralization that is potentially amenable to open pit mining. The reported resources occur in bodies of sufficient size and continuity to meet the requirement of having reasonable prospects for eventual economic extraction.
- Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.

Impairment of the Northshore Property

During the year ended April 30, 2022, as a result of new information received regarding an independent review of the 2014 mineral resource estimate on the Northshore Property, management determined that the carrying amount of costs capitalized to the property is unlikely to be recovered. Furthermore, the current Chief and Counsel for the Pays Plat First Nation do not support further exploration on the unpatented and patented claims at Northshore. In order to access the patented claims by road, the Company would have to cross the traditional territory of the Pays Plat First Nation and the Chief and Counsel are opposed to this activity. As a result of these developments, the Company performed an impairment test on its Northshore Property. The recoverable amount of the mineral property was assessed based on the property’s fair value less costs of disposal given a value in use calculation is not applicable.

The recoverable amount was determined be \$500,000 using independently available market data. Based on this data, the Northshore Property was determined to have a fair value of \$500,000. As a result of the impairment test, the carrying value of the Northshore Property was found to exceed its recoverable amount by \$3,152,450. An impairment charge of \$3,152,450 was applied to exploration and evaluation assets during the year ended April 30, 2022.

No impairment reversal has been recognized for this property. Since the initial impairment assessment, the Company has received an informal appraisal for the surface rights of between \$800,000 to \$850,000.

Newpath Resources Inc. (formerly Ready Set Gold Corp.)
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six months ended October 31, 2023
(Expressed in Canadian Dollars)

FINANCIAL AND OPERATIONAL HIGHLIGHTS

| | For the six months ended | October 31, | October 31, | Change \$ | Change % |
|---|--------------------------|--------------------|------------------|------------------|---------------|
| | | 2023 | 2022 | | |
| | | \$ | \$ | | |
| Operating expenses: | | | | | |
| Consulting fees | | 124,099 | 25,757 | 98,342 | 382% |
| Management fees | | 102,924 | 143,014 | (40,090) | (28%) |
| Marketing fees | | 6,274 | 2,771 | 3,503 | 126% |
| Office and miscellaneous | | 10,345 | 8,644 | 1,701 | 20% |
| Exploration expenses | | - | 3,183 | (3,183) | (100%) |
| Insurance expenses | | 6,301 | 14,882 | (8,581) | (58%) |
| Professional fees | | 60,791 | 38,625 | 22,166 | 57% |
| Share-based payments | | - | 36,373 | (36,373) | (100%) |
| Transfer agent and regulatory fees | | 14,032 | 22,245 | (8,213) | (37%) |
| Payroll expenses | | 116,295 | 44,392 | 71,903 | 162% |
| Travel and accommodation | | 21,509 | 14,172 | 7,337 | 52% |
| Total operating expenses | | 462,570 | 354,058 | 108,512 | 31% |
| Other income (expenses): | | | | | |
| Foreign exchange gain (loss) | | - | 12,866 | (12,866) | (100%) |
| Transaction costs on marketable securities | | - | (3,275) | 3,275 | 100% |
| Unrealized loss on marketable securities | | (250,395) | (232,393) | (18,002) | (8%) |
| Loss on sale of marketable securities | | (36,455) | - | (36,455) | (100%) |
| Impairment of exploration and evaluation assets | | (656) | (175,085) | 174,429 | 100% |
| Unrealized gain (loss) on derivative assets | | (103,622) | 360,935 | (464,557) | (129%) |
| Impairment of investment in associate | | (79,059) | - | (79,059) | (100%) |
| Share of loss of investment in associate | | (80,941) | (27,592) | (53,349) | (193%) |
| Interest expense | | (184,748) | (85,484) | (99,264) | (116%) |
| Accretion expense | | (117,720) | (107,088) | (10,632) | (10%) |
| Total other income (expenses) | | (853,596) | (257,116) | (596,480) | (232%) |
| Net loss and comprehensive loss | | (1,316,166) | (611,174) | (704,992) | (115%) |

For the six months ended October 31, 2023, total operating expenses were \$462,570 (2022 - \$354,058). The increase of \$108,512 was primarily attributable to the following factors:

- An increase in consulting fees of \$98,342 due to external consulting services received in the current period relating to capital markets, corporate communications, strategic planning and development, and other matters. The Company did not contract similar services in the six months ending October 31, 2022.
- An increase in professional fees of \$22,166 is mostly derived from higher accounting and audit fees in the current period as a result of increased exploration and financing activity.
- An increase in payroll expense of \$71,903 in the current period due to the Company appointing a Chief Operating Officer ("COO") in February 2023. There was no COO in place during the six months ended October 31, 2022.

Newpath Resources Inc. (formerly Ready Set Gold Corp.)
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six months ended October 31, 2023
(Expressed in Canadian Dollars)

This increase in total operating expenses was partially offset by the following:

- A decrease in management fees of \$40,090 due to the Company incurring more internal consulting services from management during the comparative period.
- A decrease in share-based payments of \$36,373. The Company recognized \$36,373 in share-based payment expenses during the six months ended October 31, 2022, relating to the vesting of stock options that were previously granted. No options vested and no share-based payment expenses were recognized during the six months ended October 31, 2023.

For the six months ended October 31, 2023, other expenses were \$853,596 (2022 – \$257,116). The increase in other expenses is due to the following factors:

- An unrealized loss of \$103,622 on the Volatus warrants held as a derivative asset during the six months ended October 31, 2023. The Company recognized an unrealized gain of \$360,935 during the comparative period. This change is due to the movement in the deemed value of the warrants.
- An impairment of the investment in associate of \$79,059 was recognized during the six months ended October 31, 2023. This was recognized during the three months ended July 31, 2023, due to the carrying amount of the investment exceeding its market value, which was deemed to be its recoverable amount, at July 31, 2023. There was no impairment of the investment in associate recognized in the comparative period.
- A share of loss of investment in associate of \$80,941 compared to \$27,592 in the comparative period. This increase in loss is due to the Company's associate experiencing a greater loss due to the impairment of their exploration and evaluation assets during the six months ended October 31, 2023.
- Interest expense increased by \$99,264 during the six months ended October 31, 2023, when compared to the six months ended October 31, 2022. This is due to the Company accruing additional interest on its convertible debentures during the period as a result of paying the default interest rate of 12% per annum on the outstanding principal balance of the instruments.

This increase in total other expenses was partially offset by the following:

- A decrease in impairment of exploration and evaluation assets of \$174,429. This is due to an increase in expenditure on and subsequent impairment of costs relating to the Northshore property in the comparative period relative to the current period.

Newpath Resources Inc. (formerly Ready Set Gold Corp.)
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six months ended October 31, 2023
(Expressed in Canadian Dollars)

| | For the three months ended | October 31, | October 31, | Change \$ | Change % |
|---|----------------------------|------------------|------------------|------------------|----------|
| | | 2023 | 2022 | | |
| | | \$ | \$ | | |
| Operating expenses: | | | | | |
| Consulting fees | 67,146 | 9,757 | 57,389 | 588% | |
| Management fees | 50,017 | 72,120 | (22,103) | (31%) | |
| Marketing fees | 1,340 | 1,600 | (260) | (16%) | |
| Office and miscellaneous | 5,348 | 4,033 | 1,315 | 33% | |
| Exploration expenses | - | 3,183 | (3,183) | (100%) | |
| Insurance expenses | 3,150 | 7,441 | (4,291) | (58%) | |
| Professional fees | 37,263 | 27,650 | 9,613 | 35% | |
| Share-based payments | - | 13,003 | (13,003) | (100%) | |
| Transfer agent and regulatory fees | 8,475 | 18,369 | (9,894) | (54%) | |
| Payroll expenses | 31,988 | 21,785 | 10,203 | 47% | |
| Travel and accommodation | 14,918 | 3,851 | 11,067 | 287% | |
| Total operating expenses | 219,645 | 182,792 | 36,853 | 20% | |
| Other income (expenses): | | | | | |
| Foreign exchange gain (loss) | (3) | 18,032 | (18,035) | (100%) | |
| Transaction costs on marketable securities | - | (1,800) | 1,800 | 100% | |
| Unrealized loss on marketable securities | (72,995) | (157,000) | 84,005 | 54% | |
| Loss on sale of marketable securities | (10,425) | - | (10,425) | (100%) | |
| Impairment of exploration and evaluation assets | (425) | (93,512) | 93,087 | 100% | |
| Unrealized gain (loss) on derivative assets | (30,977) | 360,935 | (391,912) | (109%) | |
| Share of loss of investment in associate | (80,000) | (27,592) | (52,408) | (190%) | |
| Interest expense | (116,553) | (42,742) | (73,811) | (173%) | |
| Accretion expense | (59,558) | (54,338) | (5,220) | (10%) | |
| Total other income (expenses) | (370,936) | 1,983 | (372,919) | (18,806%) | |
| Net loss and comprehensive loss | (590,581) | (180,809) | (409,772) | (227%) | |

For the three months ended October 31, 2023, total operating expenses were \$219,645 (2022 - \$182,792). The increase of \$36,853 was primarily attributable to the following factors:

- An increase in consulting fees of \$57,389 due to external consulting services received in the current period relating to capital markets, corporate communications, strategic planning and development, and other matters. The Company did not contract similar services in the comparative period.
- An increase in travel expenses of \$11,067 relating to the necessary travel costs incurred by consultants and officers of the Company for exploration activities.
- An increase in payroll expense of \$10,203 due to the Company appointing a COO in February 2023. There was no COO in place during the three months ended October 31, 2022.

This increase in total operating expenses was partially offset by the following:

- A decrease in management fees of \$22,103 due to the Company incurring more internal consulting services from management during the comparative period.
- A decrease in share-based payment expenses of \$13,003. The Company recognized \$13,003 in share-based payment expenses during the three months ended October 31, 2022, relating to the vesting of stock options that were previously granted. No options vested and no share-based payment expenses were recognized during the three months ended October 31, 2023.

Newpath Resources Inc. (formerly Ready Set Gold Corp.)
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six months ended October 31, 2023
(Expressed in Canadian Dollars)

For the three months ended October 31, 2023, other expenses was \$370,936 (2022 – other income of \$1,983). This change is due to the following factors:

- An unrealized loss of \$30,977 on the Volatus warrants held as a derivative asset during the three months ended October 31, 2023. The Company recognized an unrealized gain of \$360,935 during the comparative period.
- A share of loss of investment in associate of \$80,000 compared to \$27,592 in the comparative period. This increase in loss is due to the Company's associate experiencing a greater loss during the current period due to the impairment of their exploration and evaluation assets. Losses are only recorded up to the carrying value of the investment. As such, \$80,000 was recognized during the three months ended October 31, 2023, to write the value of the investment to \$Nil. The actual share of loss in the investment for the three months ended October 31, 2023, was \$1,255,788.
- Interest expense increased by \$73,811 during the three months ended October 31, 2023, when compared to the three months ended October 31, 2022. This is due to the Company accruing additional interest on its convertible debentures during the period as a result of paying the default interest rate of 12% per annum on the outstanding principal balance of the instruments.

This increase in total other expenses was partially offset by the following:

- A decrease in the unrealized loss recognized in relation to the marketable securities of \$84,005. This is due to an overall increase in the market value of the marketable securities held in the current period when compared to the 2022 period.
- A decrease in impairment of exploration and evaluation assets of \$93,087. This is due to an increase in expenditure on and subsequent impairment of costs relating to the Northshore property in the comparative period relative to the current period.

SUMMARY OF QUARTERLY RESULTS

Selected financial information for the eight most recently completed quarters are as follows:

| | Revenue | Earnings/ (Loss) | Basic and Diluted Loss per Share |
|---|---------|---------------------|--|
| Q2 Fiscal 2024 (for the three-month period ending October 31, 2023) | \$ - | \$ (590,581) | \$ (0.04) |
| Q1 Fiscal 2024 (for the three-month period ending July 31, 2023) | \$ - | \$ (725,585) | \$ (0.05) |
| Q4 Fiscal 2023 (for the three-month period ending April 30, 2023) | \$ - | \$ (729,029) | \$ (0.05) |
| Q3 Fiscal 2023 (for the three-month period ending January 31, 2023) | \$ - | \$ (328,940) | \$ (0.03) |
| Q2 Fiscal 2023 (for the three-month period ending October 31, 2022) | \$ - | \$ (180,809) | \$ (0.03) |
| Q1 Fiscal 2023 (for the three-month period ending July 31, 2022) | \$ - | \$ (430,365) | \$ (0.07) |
| Q4 Fiscal 2022 (for the three-month period ending April 30, 2022) | \$ - | \$ (9,385,091) | \$ (1.54) |
| Q3 Fiscal 2022 (for the three-month period ending January 31, 2022) | \$ - | \$ (332,612) | \$ (0.05) |

The Company incurred a net loss of \$590,581 during the three months ended October 31, 2023, compared to \$180,809 during the three months ended October 31, 2022. The increase in loss in 2023 is primarily due to the Company recognizing an unrealized loss on derivative assets of \$30,977, compared to a gain of \$360,935 in the comparative period. Interest expense increased by \$73,811 in the current period due to the Company defaulting on its convertible debentures. The Company also recognized a share in the loss of its associate during the quarter of \$80,000, compared to a share of loss of \$27,592 in the comparative period, and experienced a \$10,203 increase in payroll expenses due to the appointment of the Company's COO in February 2023. There was no COO appointed during the three months ended October 31, 2022.

The Company incurred a net loss of \$725,585 during the three months ended July 31, 2023, compared to a \$430,365 loss during the three months ended July 31, 2022. The increased loss in 2023 is due to unrealized losses on derivative assets and on shares held in associate of \$72,645 and \$79,059, respectively. The Company did not hold shares in an associate or a derivative asset during the three months ended July 31, 2022. The Company's total loss on marketable

Newpath Resources Inc. (formerly Ready Set Gold Corp.)
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six months ended October 31, 2023
(Expressed in Canadian Dollars)

securities increased to \$203,430 in relation to only \$75,393 in the 2022 comparative period. An increase in payroll expenses due to the appointment of the Company's COO in February 2023 also contributed to the increase in net loss in the current period. There was no COO appointed during the three months ended July 31, 2022.

The Company incurred a net loss of \$729,029 during the three months ended April 30, 2023 compared to a \$9,385,091 loss during the three months ended April 30, 2022. The larger loss in 2022 is due to the impairment loss of \$9,049,155 recognized on the Company's Northshore, Hemlo, and Emmons Peak properties in the comparative period.

The Company incurred a net loss of \$328,940 during the three months ended January 31, 2023 compared to a \$332,612 loss during the three months ended January 31, 2022. This slight decrease in loss in 2023 is due to lower amounts incurred for operating expenses due to the curtailment of previously outstanding consulting and marketing contracts. The Company also recognized an unrealized gain on marketable securities which it did not have in the comparative period.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary source of funding continues to be through the issuance of equity securities for cash. The Company's access to financing is always uncertain.

In order to finance the acquisition of assets or a business and to fund corporate overhead, the Company has historically been dependent on investor sentiment remaining positive towards the Company's business industry, and towards Newpath in particular, so that funds can be raised through the sale of the Company's securities. Many factors have an influence on investor sentiment, including a positive climate from investors to the Company's business industry, a company's track record and the experience and calibre of a company's management. There is no certainty that equity funding will be available at the times and in the amounts required to fund the Company's activities. The financial statements do not include any adjustments that might result from these uncertainties.

| Six months ended October 31, | 2023 | 2022 |
|---|--------------|--------------|
| Net cash used in operating activities | \$ (353,012) | \$ (299,450) |
| Net cash provided by (used in) investing activities | 47,381 | (1,008,618) |
| Net cash provided by financing activities | 270,675 | 35,000 |
| Decrease in cash | (34,956) | (1,273,068) |
| Cash, beginning of period | 81,188 | 1,649,751 |
| Cash, end of period | \$ 46,232 | \$ 376,683 |

As at October 31, 2023, the Company had a working capital deficit of \$2,266,520 as compared to a working capital surplus of \$686,145 at April 30, 2023.

Cash outflow from operating activities during the six months ended October 31, 2023, was higher by \$53,562 compared to the outflows for the six months ended October 31, 2022. The increase was mainly due to incurring and spending higher amounts on operating expenditures during the 2023 period.

Cash inflow from investing activities during the six months ended October 31, 2023, was \$47,381 compared to an outflow of \$1,008,618 for the six months ended October 31, 2022. In the six-month period ending October 31, 2023, the Company received funds for the sale of marketable securities and cash was spent on exploration and evaluation expenditures. Cash outflows in the 2022 comparative period were for exploration and evaluation expenditures and to purchase marketable securities for investment purposes.

Cash inflows from financing activities during the six months ended October 31, 2023, were \$270,675, consisting of proceeds received pursuant to the private placement that closed on October 6, 2023, net of cash share issuances costs associated with the financing. Cash inflows from financing activities during the six months ended October 31, 2022, were \$35,000, consisting of proceeds received in advance for shares to be issued in the private placement that closed in November 2022.

Newpath Resources Inc. (formerly Ready Set Gold Corp.)
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six months ended October 31, 2023
(Expressed in Canadian Dollars)

The Company does not currently have any commitments for capital expenditures.

SHAREHOLDER'S EQUITY

As at October 31, 2023, the Company had 17,822,748 (April 30, 2023 – 15,817,748) common shares issued and outstanding, 1,095,000 (April 30, 2023 – 1,095,000) stock options outstanding, 1,095,000 of which were exercisable, and 11,579,098 (April 30, 2023 – 10,376,098) warrants outstanding. As of the date of this report, the Company had 18,822,748 common shares issued and outstanding, 1,095,000 stock options outstanding, 1,095,000 of which were exercisable, and 11,579,098 warrants outstanding.

SHARE ISSUANCES

During the six months ended October 31, 2023:

On October 6, 2023, the Company closed a private placement, which involved the issuance of 2,005,000 units of the Company at \$0.15 per unit for total gross proceeds of \$300,750. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share of the Company for a period of 12 months from the closing of the offering, at an exercise price of \$0.20 per share. In connection with this private placement, the Company issued an additional 200,500 finder's warrants with a total fair value of \$21,683, and incurred finder's fees of \$30,075 and legal fees of \$11,033.

During the six months ended October 31, 2022:

The Company received \$35,000 pertaining to ongoing private placement financing being completed. The Company closed this private placement on November 24, 2022, through the issuance of 6,812,143 units for total proceeds of \$476,850. Each unit is comprised of one common share and one common share purchase warrant. Each warrant entitles its holder to acquire one common share of the Company at an exercise price of \$0.09 per share for a period of five years.

REGULATORY DISCLOSURES

OFF-BALANCE SHEET ARRANGEMENTS

On February 11, 2023, the Company's shareholders approved the adoption of a new hybrid equity compensation plan. Under the new plan, the maximum number of shares issuable pursuant to options shall be equal to 10% of the then issued and outstanding shares on a rolling basis. In addition, the maximum number of shares issuable pursuant to share appreciation rights, restricted share units, deferred share units and performance share units shall not exceed 1,581,775 shares, representing 10% of the Company's issued and outstanding shares as of the effective date of the plan. The exercise price of such units shall be determined by the Board of Directors and must be at least equal to the closing price of Company's shares on the CSE on the day immediately prior to the grant date. Units are non-transferable and may be granted for a maximum of ten years from the date of issuance.

During the six months ended October 31, 2023, the Company also had off-balance sheet arrangements pertaining to option payments required on its Orefield Project. These arrangements are discussed in the Highlights and Developments section of this Management Discussion and Analysis.

Proposed Transactions

In the normal course of business, the Company evaluates property acquisition or disposition transactions and, in some cases, makes proposals to acquire or sell such properties. These proposals, which may be subject to board, regulatory and sometimes shareholder approvals, may involve future payments, share issuances, and property work

Newpath Resources Inc. (formerly Ready Set Gold Corp.)
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six months ended October 31, 2023
(Expressed in Canadian Dollars)

commitments. As of the date of this report, the Company is examining the potential sale of the Northshore project. Management is uncertain whether this sale will ultimately be completed.

FINANCIAL INSTRUMENTS AND RISK

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in Note 11 of the condensed consolidated interim financial statements.

Newpath Resources Inc. (formerly Ready Set Gold Corp.)
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six months ended October 31, 2023
(Expressed in Canadian Dollars)

RELATED PARTY TRANSACTIONS

The Company has determined that key management personnel consist of the Company's Board of Directors and its executive officers. During the six months ended October 31, 2023 and 2022, the Company incurred the following fees charged by directors and officers and companies controlled by directors and officers of the Company:

| Key management personnel | Nature of transactions | 2023 | 2022 |
|-----------------------------------|-------------------------------|-------------------|-------------------|
| Treewalk Consulting Inc. | Management | \$ 60,424 | \$ 71,264 |
| Douglas Turnbull | Management | 20,000 | - |
| Darien Gap Advisors | Management | 22,500 | 44,250 |
| Greenwood Huggins Capital | Management | - | 9,500 |
| Christopher Reynolds | Management | 3,000 | - |
| Darren Collins | Management | 18,000 | 18,000 |
| Gerhard Merkel | Management | 6,000 | - |
| Alex McAulay | Payroll | 31,200 | 31,200 |
| Philip Ellard | Payroll | 9,360 | 9,360 |
| Douglas Turnbull | Payroll | 64,600 | - |
| Lakehead Geological Services Inc. | Exploration | 31,326 | - |
| Total | | \$ 266,410 | \$ 183,574 |

In addition to management fees, consulting fees, and payroll, share-based compensation expenses of \$Nil were incurred by the Company during the six months ended October 31, 2023 (2022 - \$58,163).

At October 31, 2023, \$49,978 (April 30, 2023 - \$33,581) and \$48,750 (April 30, 2023 - \$22,500) was owed to Treewalk Consulting Inc. and Darien Gap Advisors, respectively, for management and consulting fees payable. \$21,000 (April 30, 2023 - \$3,000), \$12,000 (April 30, 2023 - \$6,000) and \$9,000 (April 30, 2023 - \$6,000) was owing to Darren Collins, Gerhard Merkel and Christopher Reynolds, respectively, for directors' fees payable. \$20,292 (April 30, 2023 - \$20,165) was owed to Lakehead Geological Services Inc. for fees payable. \$2,500 and \$13,426 (April 30, 2023 - \$Nil and \$2,928) were owing to Alex McAulay and Douglas Turnbull, respectively, for reimbursable expenses incurred by them on behalf of the Company. These amounts are all non-interest bearing, unsecured and due on demand.

The Company had the following key management personnel and related companies during the six months ended as October 31, 2023 and 2022:

| Key management personnel | |
|---|--|
| Alex McAulay (controls Treewalk Consulting Inc.) | Current CEO, Corporate Secretary and Director |
| Philip Ellard | Current CFO |
| Douglas Turnbull (controls Lakehead Geological Services Inc.) | Current COO |
| Darren Collins | Current Director |
| Gerhard Merkel | Current Director |
| Christopher Reynolds (related to Darien Gap Advisors) | Director (resigned in August 2023) |

CAPITAL MANAGEMENT

The capital of the Company consists of items included in shareholder's equity and its convertible debentures. The Company's objectives for capital management are to safeguard its ability to support the Company's normal operating requirements on an ongoing basis.

The Company manages its capital structure and adjusts considering changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the entity's capital requirements, the Company has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Company has

Newpath Resources Inc. (formerly Ready Set Gold Corp.)
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six months ended October 31, 2023
(Expressed in Canadian Dollars)

the appropriate liquidity to meet its operating and growth objectives. As at October 31, 2023, the Company expects its capital resources, alongside planned financing, will support its normal operating requirements for the next twelve months. There are no externally imposed capital requirements to which the Company has not complied. There have been no changes to the Company's objectives in terms of capital management during the six months ended October 31, 2023.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

In preparing the condensed consolidated interim financial statements for the six months ended October 31, 2023, the significant accounting judgements and critical accounting estimates were the same as those set out in Note 2 to the audited consolidated financial statements for the year ended April 30, 2023.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by the Company are the same as those set out in Note 3 to the audited consolidated financial statements for the year ended April 30, 2023.

SUBSEQUENT EVENTS

On November 18, 2023, the Company registered an additional 16 mining claim units in the Tartan Lake Area in Ontario contiguous to the Alpha/Bravo claim group of the Orefield Project, increasing the project's footprint to 67,448 hectares.

On November 22, 2023, the Company received an Ontario Junior Exploration Program (OJEP) interim payment of \$34,532. This money will be used to fund further exploration of the Orefield Project.

On December 4, 2023, the Company issued 1,000,000 common shares of the Company pursuant to the Orefield option agreement. Upon satisfaction of this final requirement of the option agreement, the Company acquired a 100% interest in the mineral property.

CONTROL DISCLOSURES

MANAGEMENT'S REPORT ON DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company, under the supervision of the CEO and CFO, is responsible for the design and operations of internal controls over financial reporting. There have been no changes in the Company's disclosure controls and procedures during the six months ended October 31, 2023.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes in the Company's internal control over financial reporting during the six months ended

Newpath Resources Inc. (formerly Ready Set Gold Corp.)
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six months ended October 31, 2023
(Expressed in Canadian Dollars)

October 31, 2023, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

LIMITATIONS OF CONTROLS AND PROCEDURES

The Company's management, including the CEO and CFO, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

ADDITIONAL SOURCES OF INFORMATION

Additional information relating to Newpath Resources Inc. (formerly Ready Set Gold Corp.) can be found on the SEDAR website at www.sedarplus.ca.

The technical content in this Management Discussion and Analysis has been reviewed and approved by Douglas Turnbull, P.Geo., the current COO of the Company. Mr. Turnbull acts as the Company's Qualified Person responsible for preparing, reviewing, and approving all technical information disclosed by the Company, as required by National Instrument 43-101.