MONTEGO RESOURCES INC.
Management Discussion and Analysis
For the year ended June 30, 2022

The Management Discussion and Analysis ("MD&A"), prepared on October 28, 2022 should be read in conjunction with the audited financial statements and the notes thereto for the year ended June 30, 2022 of Montego Resources Inc. ("Montego" or the "Company") which were prepared in accordance with International Financial Reporting Standards. Additional information relating to the Company including the Company's Annual Information Form is available on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "designed", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Based on current available information, the Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that those expectations will prove to be correct. The forward-looking statements in this MD&A are expressly qualified by this statement, and readers are advised not to place undue reliance on the forward-looking statements.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of the Province of British Columbia on July 20, 2012.

On September 5, 2018, the Company announced that it will proceed with a name change from Montego Resources Inc. to US Resources Hub Inc. to better reflect the Company's future focus and its current negotiations, specifically focus on high-quality US-based assets. The name change is subject to approval of the Canadian Securities Exchange.

The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties. As at June 30, 2022, the Company had $Nil exploration and evaluation assets (2021 - $Nil).

On July 8, 2020, the Company's symbol changed from MY to MY.X. The .X extension is added to listed securities of issuers that the Canadian Securities Exchange has deemed to be inactive.

PREPAID EXPENSES

As at June 30, 2022 and 2021, the Company had the following prepaid expenses:

	2022	2021
	$	$
Exploration fees	6,650	6,649
Travel expense	-	4,902
	6,650	11,551

EXPLORATION AND EVALUATION ASSETS

Orogrande Gold Project

The Company signed a mineral property acquisition agreement with Altiplano Metals Inc. ("Altiplano") to acquire a series of mining claims located in Idaho county in the state of Idaho and commonly referred to as the Orogrande Gold Project (the "Property", "Orogrande") dated September 13, 2018.

The Property is a "drive to" early-stage gold target comprising 199 unpatented lode claims totalling 4,000 acres and located approximately 100 kilometres southeast of Grangeville, Idaho, and 15 km southwest of Elk City, Idaho, all within the Nez Perce National Forest near the headwaters of the Crooked River.

Overall highlights of the Orogrande Gold Project include:

- Established mineral tenure and permitting procedures in a politically stable jurisdiction;
- Easy access via a system of state, county and local gravel roads;
- Favourable stratigraphy and geological setting in a region of known gold mineralization, identification and production;
- Past work on the Property identified previous load gold mining and more recent work including mapping and soil sampling identified gold-bearing structures, zones of intense alteration and gold-in-soil anomalies, which will allow for quick near-term focus;
- Work by Premium on adjacent claims has used gold-in-soil anomalies successfully as a drill hole targeting tool and clear guides to mineralization at depth and defined six documented mineralized zones along the Orogrande shear zone (OSZ); and
- Apex Geoscience Ltd. completed a National Instrument 43-101 technical report for the vendor in 2016 and found the Orogrande gold project a property of merit with further work warranted. Apex recommend a phase 1 scope of work including soils, geologic mapping and a versatile time-domain electromagnetic geophysical survey. Expected phase 1 all-in cost is $300,000.

In consideration for the Property, the Company will make a one-time cash payment of US$50,000 and will issue 520,000 common shares to the vendor at a deemed price of $0.25 per share. All shares issued to the vendor will be subject to a four-month-and-one-day statutory hold period, as well as a voluntary escrow arrangement. One-third of the shares will be released from the escrow arrangement every twelve months for a 36-month period. Following completion of the transaction, the property will remain subject to a 1.5% net smelter returns royalty on commercial production in favour of a previous owner.

Completion of the transaction with the vendor and the acquisition of the rights to the property, remains subject to the satisfaction of a number of conditions, including the completion of filings with the Canadian Securities Exchange on behalf of the Company and certain other closing conditions as are customary in transactions of this nature. There can be no assurance that these outstanding conditions will be satisfied.

The Company paid the one-time cash payment of $64,875 (US$50,000) during the year ended June 30, 2019 and issued 173,333 common shares with a fair value of $8,667 during the year ended June 30, 2020.

As at June 30, 2019, the Company determined there was objective evidence of impairment and recognized an impairment loss of $64,875. During the year ended June 30, 2020, the Company recorded an additional impairment loss of $8,667.

During the year ended June 30, 2021, the Company issued 173,333 common shares with a fair value of $4,333.

SELECTED ANNUAL INFORMATION
($000's except loss per share)

	June 30, 2022	June 30, 2021	June 30, 2020
	$	$	$
Revenue	-	-	-
Net Loss and Comprehensive Loss	(377)	(219)	(602)
Basic and Diluted Loss per Share	(0.01)	(0.00)	(0.02)
Total Assets	29	109	217
Long-Term Debt	-	-	-
Dividends	-	-	-

OPERATIONS

Twelve-month period ended June 30, 2022

During the twelve-month period ended June 30, 2022 ("current year"), the Company reported a net loss of $376,934 (2021 - $219,336). Included in the determination of operating loss were $3,150 (2021 - $2,788) on consulting fees, the increase was due to higher fees charged by consultants during the current year, $491 (2021 - $603) on depreciation, the decrease was due to decrease in depreciable asset during the current year, $52,509 (2021 - $39,262) on interest expense, the increase was due to additional loans received during the current year, $63,000 (2021 - $74,250) on management fees, the decrease was due to decrease in management fees incurred during the current year, $2,738 (2021 - $21,613) on office and miscellaneous, the decrease was due to decreased business activity during the current year, $57,703 (2021 - $44,019) on professional fees, the increase was due to higher audit fees accrued during the current year, $63,000 (2021 - $69,000) on rent, the decrease was due to lower fees paid or accrued during the current year, $17,013 (2021 - $21,066) on transfer agent and filing fees, the decrease was due to decreased activity and regulatory periodic filing fees incurred in the current year, and $Nil (2021 - $439) on travel and promotion, the decrease was due to no fees incurred during the current year. The Company also incurred foreign exchange gain of $26 (2021 - $229), unrealized loss on investment of $67,356 (2021 - gain of $38,571), write-off of subscription receivable of $50,000 (2021 - $Nil) and gain on settlement of convertible debentures of $Nil (2021 - $14,904).

Three-month period ended June 30, 2022

During the three-month period ended June 30, 2022 ("current period"), the Company reported a net loss of $202,766 (2021 - $63,638). Included in the determination of operating loss were $787 (2021 - $500) on consulting fees, the increase was due to higher fees charged by consultants during the current period, $113 (2021 - $139) on depreciation, the decrease was due to decrease in depreciable asset during the current period, $17,667 (2021 - $10,990) on interest expense, the increase was due to additional loans received during the current period, $15,750 (2021 - $21,500) on management fees, the decrease was due to decrease in management fees incurred during the current period, $1,705 (2021 - $11,878) on office and miscellaneous, the decrease was due to decreased business activity during the current period, $30,000 (2021 - $2,960) on professional fees, the increase was due to audit fees accrued during the current period, $15,750 (2021 - $23,250) on rent, the decrease was due to lower fees paid or accrued during the current period, $3,486 (2021 - $7,188) on transfer agent and filing fees, the decrease was due to decreased activity and regulatory periodic filing fees incurred in the current period. The Company also incurred foreign exchange loss of $152 (2021 - $136), unrealized loss on investment of $67,356 (2021 - $Nil), write-off of subscription receivable of $50,000 (2021 - $Nil) and gain on settlement of convertible debentures of $Nil (2021 - $14,904).

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land titles, exploration and development, government and environmental regulations, permits and licenses, competition, dependence on key personnel, fluctuating mineral and metal prices, the requirement and ability to raise additional capital through future financings.

Title Risks

Although the Company has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Substantial expenses are required to establish reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on the Company.

Environmental Regulations, Permits and Licenses

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. We intend to comply fully with all environmental regulations.

The current or future operations of the Company, including development activities and commencement of production on our properties, require permits from various federal, state or territorial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require that we obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for the operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

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 may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Dependence on Key Personnel

The success of the Company is currently largely dependent on the performance of the directors and officers. There is no assurance that the Company will be able to maintain the services of the directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and the prospects.

Fluctuating Mineral and Metal Prices

Factors beyond our control may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the exploration activities cannot be predicted. For example, gold prices are affected by numerous factors beyond the Company's control, including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand and political and economic conditions. Worldwide gold production levels also affect gold prices. In addition, the price of gold has on occasion been subject to rapid short-term changes due to speculative activities.

Future Financings

The Company's continued operation will be dependent upon the ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained on acceptable terms. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

SUMMARY OF QUARTERLY RESULTS
($000's except earnings per share)

	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
	$	$	$	$
Revenue	-	-	-	-
Net Loss and Comprehensive Loss	(203)	(52)	(74)	(48)
Basic and Diluted Loss Per Share	(0.00)	(0.00)	(0.00)	(0.00)

	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
	$	$	$	$
Revenue	-	-	-	-
Net Loss and Comprehensive Loss	(64)	(115)	(21)	(19)
Basic and Diluted Loss Per Share	(0.00)	(0.00)	(0.00)	(0.00)

Fiscal 2022

During the fourth quarter of fiscal 2022, the Company recorded a loss of $202,766 compared to a loss of $51,954 in the third quarter of fiscal 2022. The significant change is due to higher professional fees, interest expense, unrealized loss on investment and subscription receivable written off during the quarter.

During the third quarter of fiscal 2022, the Company recorded a loss of $51,954 compared to a loss of $74,390 in the second quarter of fiscal 2022. The significant change is due to lower professional fees and transfer agent and filing fees incurred during the quarter.

During the second quarter of fiscal 2022, the Company recorded a loss of $74,390 compared to a loss of $47,824 in the first quarter of fiscal 2022. The significant change is due to higher professional fees and transfer agent and filing fees incurred during the quarter.

During the first quarter of fiscal 2022, the Company recorded a loss of $47,824 compared to a loss of $63,638 in the fourth quarter of fiscal 2021. The significant change is due to lower office and miscellaneous and rent expense incurred during the quarter.

Fiscal 2021

During the fourth quarter of fiscal 2021, the Company recorded a loss of $63,638 compared to a loss of $115,428 in the third quarter of fiscal 2021. The significant change is due to gain on settlement on convertible debentures incurred during the quarter.

During the third quarter of fiscal 2021, the Company recorded a loss of $115,428 compared to a loss of $20,952 in the second quarter of fiscal 2021. The significant change is due to unrealized loss on investment incurred during the quarter.

During the second quarter of fiscal 2021, the Company recorded a loss of $20,952 compared to a loss of $19,318 in the first quarter of fiscal 2021. The significant change is due to unrealized gain on investment incurred during the quarter.

During the first quarter of fiscal 2021, the Company recorded a loss of $19,318 compared to a loss of $155,536 in the fourth quarter of fiscal 2020. The significant change is due to lower professional fees, rent expense and unrealized gain on investment incurred during the quarter.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2022, the Company had a cash balance of $18,149 and working capital deficiency of $1,313,035 compared to $25,617 in cash balance and $986,592 in working capital deficiency as at June 30, 2021.

During the year ended June 30, 2022, net cash used in operating activities was $42,468 (2021 - $145,273) comprising a net loss of $376,934 (2021 - $219,336), depreciation of $491 (2021 - $603), accrued interest and accretion of $52,509 (2021 - $43,543), unrealized loss on investment of $67,356 (2021 - gain of $38,571), foreign exchange gain of $26 (2021 - $229), gain on settlement of convertible debentures of $Nil (2021 - $14,904), interest income of $Nil (2021 - $4,282), shares issued for exploration and evaluation assets of $Nil

(2021 - $4,333), write-off of subscription receivable of $50,000 (2021 - $Nil), increase in amounts receivable of $200 (2021 - decrease of $27,313), decrease in prepaid expenses of $4,901 (2021 - $3,000) and an increase in accounts payable and accrued liabilities of $159,435 (2021 - $53,257).

There was no investing activity for the years ended June 30, 2022 and 2021.

Cash provided by financing activity for the year ended June 30, 2022 was $35,000 (2021 - $25,000), which was related to proceeds from loans payable.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

COMMITMENTS AND CONTINGENCIES

From time to time, the Company is engaged in various legal proceedings and claims that have arisen in the normal course of business. The outcome of all the proceedings and claims against the Company is subject to future resolution, including the uncertainties of litigation. Management believes that the probable ultimate resolution of any such proceedings and claims, individually or in the aggregate, will not have a material adverse effect on the financial condition of the Company.

TRANSACTIONS WITH RELATED PARTIES

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

<u>Key management compensation</u>

Key management personnel receive compensation in the form of short-term employee benefits. Key management personnel include the current and former directors of the Company. The remuneration of key management is as follows:

Years ended June 30,	**2022**	**2021**
	$	$
Management fees	-	2,000
Consulting fees	3,150	2,788
	3,150	4,788

Management and consulting services were provided by companies owned by officers and directors of the Company.

<u>Other transactions and balance</u>

a) On January 22, 2020, the Company proceeded with legal action against two former directors for breaches of fiduciary duty, and failure to exercise reasonable care, skill and diligence that jeopardized the Company's interest in the Black Dog Gold Project in Northern Quebec and its interest in the Taylor Silver Property in Nevada, which has affected shareholder value of the Company. On January 29, 2020, the court granted default judgement on one of the former directors against whom the Company will be seeking damages for the losses suffered. The Company is currently in advanced settlement discussions with the other former director.

b) As at June 30, 2022, the Company has $1,575 (2021 - $263) due to related parties as result of related party transactions incurred throughout the period, which was included in the accounts payable and accrued liabilities. The amounts are due to directors and companies controlled by directors of the Company. The amounts are non-interest bearing, unsecured and are due upon demand.

RECENT EVENT

In March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, the Company anticipate this outbreak might increase the difficulty in capital raising which may negatively impact the Company's business and financial condition.

SUBSEQUENT EVENTS

On October 6, 2022, the Company signed a purchase and sale agreement with Caprock Ventures Corp. ("Caprock") to acquire a 100% interest in and to the Black Dog gold project located in Northern Quebec. The 1,400-hectare Black Dog project consists of a block of 27 mineral claims approximately 60 kilometres north of Nemiscau, Quebec, in an immediate area that has seen prospective exploration activity in recent years.

In consideration for the acquisition of the Black Dog project, over the course of four years, the Company will be required to complete a series of cash payments totalling $300,000 (of which $75,000 is due upon closing), and issue an aggregate total of 50 million common shares over the period of four years as shown below:

Issued upon	Common shares	Cash payments
Signing of purchase and sale agreement	5,000,000 shares	$75,000.00
First-year anniversary of signing	10,000,000 shares	$75,000.00
Second-year anniversary of signing	15,000,000 shares	$75,000.00
Third-year anniversary of signing	20,000,000 shares	$75,000.00

Upon completion of the payments, share issuances and expenditures, the Company will hold a 100% interest in the Black Dog project, subject to a 2% net smelter return royalty in favour of Caprock.

On October 12, 2022, the Company appointed Kelly Abbott as CEO and Director of the Company. Mr. Greenway will be stepping down from the role of Interim CEO but will remain as a director of the board.

MANAGEMENT CHANGES

On January 22, 2019, the Company announces that Kon Tsukamis have resigned from the board of directors, effective immediately.

On February 5, 2019, William Cronk has resigned from the board of directors and Larry Segerstrom has resigned as the vice-president of exploration, effective immediately.

On April 18, 2019, the Company appointed Anthony Jackson as interim chief executive officer.

On July 29, 2019, the Company appointed a new set of directors namely Anthony Jackson, David Greenway, Mo Ahmad and Yuying Liang, and Mo Ahmad has resigned from the board of directors in October 2019.

On January 22, 2020, the Company has appointed Dave Jenkins to the board of directors and David Greenway as interim chief executive officer following the resignation of Anthony Jackson as chief executive officer and director.

Subsequent to the year ended June 30, 2022, the Company appointed Kelly Abbott as chief executive officer and director of the Company. Mr. Greenway will be stepping down from the role of interim chief executive officer but will remain as a director of the board. The board of directors now consist of Kelly Abbott, Yuying Liang, Mr. Greenway and Mr. Jenkins.

APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

Accounting Standards and Amendments Issued and Effective but Not yet Adopted

There are no other IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effective that would be expected to have a material impact on the Company's financial statements.

SHARE CAPITAL

Issued
The Company has 45,498,236 common shares issued and outstanding as at June 30, 2022 and as at October 28, 2022.

Share Purchase Options
The Company has no stock options outstanding as at June 30, 2022 and as at October 28, 2022.

Share Purchase Warrants
The Company has no share purchase warrants outstanding as at June 30, 2022 and as at October 28, 2022.

Escrow Shares
The Company has no shares held in escrow as at June 30, 2022 and as at October 28, 2022.