The following Management Discussion and Analysis ("MD&A") is an overview of the activities of Irving Resources Inc. ("Irving" or the "Company"), for the year ended February 28, 2023. The MD&A is prepared as of June 22, 2023 and should be read in conjunction with the audited consolidated financial statements for the year ended February 28, 2023. Unless otherwise cited, references to dollar amounts are Canadian Dollars and financial data has been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company recommends that readers consult the "**Cautionary Statement and Forward Looking Statement Disclaimer"** on the last page of this report.

Additional information related to the Company is available on its website at www.IRVresources.com and on SEDAR at www.sedar.com.

Description of Business

Irving is a junior exploration company with a focus on gold in Japan. Irving also holds, through a subsidiary, a Joint Exploration Agreement with Japan Oil, Gas and Metals National Corporation.

The Company was incorporated under the Business Corporation Act (British Columbia) on August 28, 2015 under the name 1047431 B.C. Ltd. and was a privately held company and wholly-owned subsidiary of Gold Canyon Resources Inc. ("Gold Canyon"). On September 23, 2015, 1047431 B.C. Ltd. changed its name to Irving Resources Inc. On November 13, 2015, Irving, Gold Canyon and First Mining Finance Corp. ("First Mining) completed a Plan of Arrangement (the "Arrangement") under the Business Corporation Act (British Columbia) that resulted in Irving holding title to various exploration properties located in Africa.

As of the date of this report, the Company has five wholly-owned subsidiaries: Irving Resources GK ("Irving GK") in Japan; NIRV Resources GK ("NIRV") in Japan; Spring Stone Mining Corporation, ("SSM") and Spring Stone Exploration Inc., ("SSE") in the Province of British Columbia; and Spring Take Limited, ("STL") in Tanzania.

Technical Disclosure in the Management Discussion and Analysis

Dr. Quinton Hennigh, Ph.D., P.Geo., a Qualified Person pursuant to NI 43-101 who is acting as a technical adviser to, and a director of, Irving, is responsible for reviewing and approving the technical information in this MD&A.

Overall Performance

During the year ended February 28, 2023, the Company recorded a comprehensive loss of $1,454,424. As at February 28, 2023, the Company has total assets of $49,879,987 and working capital of $10,537,453. The Company completed three private placements raising gross proceeds of $11,932,439 by issuance of 10,257,384 common shares.

Projects Update

Japan Properties

Omu Gold-Silver Project

The Company, through its wholly-owned Japan subsidiary, Irving GK, entered into an agreement to purchase a 100% interest in a mining right for the Omui Property located in Hokkaido, Japan. The total purchase price for the mining right is JPY40,000,000 cash (CAD $477,000) and JPY10,000,000 (CAD $118,100) worth of the Company's common shares. During 2016, the Company paid JPY20,000,000 cash (CAD $245,000) towards the acquisition of this agreement. In August, 2017, the Company paid the balance of JPY20,000,000 cash (CAD $232,000) as the definitive registration procedure of the transfer of the mining right was completed. In February, 2018, the Company completed the acquisition when it issued 135,747 common shares upon completion of the registration of the transfer of the mining right. The mining right encompasses an area of roughly 2.98 sq km covering a young, Miocene-aged hot spring center hosted by Tertiary-aged intermediate and felsic volcanic rocks.

To augment this land position, Irving GK has filed a total of 57 prospecting licenses (including alluvial claims) covering an additional 173.93 sq km of prospective ground in the vicinity of the Omui Mine and including another past producing Au-Ag mine, Hokuryu, situated about seven km west of Omui. Acceptance of all prospecting and alluvial applications was granted by the Ministry of Economy, Trade and Industry ("METI") and a multi-step review started for final approval. Mitsui Mineral Development Engineering Co, Ltd ("MINDECO") is assisting the Company throughout the process.

In November, 2018, the Company voluntarily filed a technical report prepared pursuant to NI 43-101 for the Omu gold-silver project. The independent technical report, entitled "Independent Technical Report on the Omu Property, Hokkaido, Japan" (the "**Omu Technical Report**"), with an effective date of November 6, 2018, was prepared for the Company by Christopher Mark Barrett, (MSc., CGeol) of SRK Exploration Services Ltd, in London, UK, and others. Mr. Barrett is a "qualified person" as defined under NI 43-101.

Upon receiving approval from METI of its Omui Mine Plan and Otoineppu Prospecting Plan, the Company began drilling in 2019 and has successfully drilled in excess of 18,000 meters.

At Omu Sinter, the most significant drill intercept to date is a high-grade vein interval in hole 19OMS-002 between 184.93-185.72 m grading 48.96 gpt Au and 945.4 gpt Ag and discussed in the Company's news release dated May 6, 2019**.** Sixteen additional veins and vein breccia zones were encountered in hole 19OMS-002, but of low Au grades and variable Ag grades. Assays from the remaining six holes were reported in a press release dated November 5, 2019. All eight widely spaced diamond drill holes at Omu Sinter encountered significant gold-silver mineralization including notable vein intercepts in seven of eight holes. Further drilling at Omu Sinter was conducted from January to April, 2020.

The Company has undertaken geophysical surveys to help evaluate subsurface structure to better design its drill program. MINDECO completed a loop electromagnetic ("EM") survey at the Omu Sinter which revealed further evidence that basement rocks may underlie the target area as well as providing a very clear picture of the underlying structural architecture that hosts the Omu hydrothermal "plumbing" system.

In addition, with technical assistance from Newmont Corporation and help from MINDECO, Irving undertook a controlled-source audio-frequency magnetotellurics ("CSAMT") survey at each of its three main target areas, Omu Sinter, Omui Mine and Hokuryu Mine and these results have provided more refined phase two drilling targets. A detailed gravity survey was also completed to complement the CSAMT survey.

Drilling at Omui commenced in October 2019 and has been carried on intermittently over the past four years. Notable results from Honpi target include numerous vein intercepts in hole 19OMI-010 including 3.00 m grading 27.0 gpt Au and 40.5 gpt Ag, 1.10 m grading 29.6 gpt Au and 36.5 gpt Ag, 3.77 m grading 12.3 gpt Au and 84.5 gpt Ag, and 1.20 m grading 7.8 gpt Au and 887.5 gpt Ag.

Results from Nanko target include 12.59 gpt Au and 91.36 gpt Ag (13.81 gpt Au eq) over 2.01 m within 2.90 gpt Au and 29.5 gpt Ag (3.29 gpt Au eq) over 14.50 m in hole 20OMI-002. Hole 20OMI-003 yield one vein intercept of 8.15 gpt Au and 147.29 gpt Ag (10.11 gpt Au eq) over 1.76 m within 3.55 gpt Au and 69.24 gpt Ag (4.47 gpt Au eq) over 14.24 m and a second of 21.65 gpt Au and 538.75 gpt Ag (28.83 gpt Au eq) over 1.72 m including 56.10 gpt Au and 1,435.00 gpt Ag (75.23 gpt Au eq) over 0.60 m. Further results from Nanko include 2.39 m grading 6.77 gpt Au eq (5.22 gpt Au and 103.6 gpt Ag) in hole 20OMI-006, and 1.87 m grading 10.27 gpt Au eq (8.88 gpt Au and 93.1 gpt Ag) and a second interval of 6.50 m grading 4.73 gpt Au eq (4.37 gpt Au and 24.4 gpt Ag) including 2.51 m grading 9.74 gpt Au eq (9.21 gpt Au and 35.2 gpt Ag) in hole 20OMI-009.

In September 2021, the Company commenced its maiden drill program at Hokuryu, which was undertaken by a Japanese-based drill contracted from Sumiko Resources Exploration & Development Co., Ltd., a wholly-owned subsidiary of Sumitomo Metal Mining Co., Ltd. Irving's CSAMT survey identified a large corridor of resistive, presumably silicified, rock extending well beyond the historic mine area. The initial hole encountered 3.12 gpt Au and 469 gpt Ag (9.13 gpt Au eq) over 0.41m and 14.05 gpt Au and 13.35 gpt Ag (14.22 gpt Au eq) over 0.33m within 4.27 gpt Au and 7.55 gpt Ag (4.37 gpt Au eq) over 1.67m, respectively.

In June 2022, the Company reported that geophysical crews were granted visas to enter Japan and phase II of the CSAMT surveys at the Omu project had begun.

In July 2022, the Company announced drill results from the first two holes of the 2022 exploration season. Both diamond drill holes at the Omui mine site encountered high-grade veins and are thought to belong to the same network of high-grade veins encountered in this area by holes completed in 2019.

In November 2022, the Company announced drill results from the extended diamond drill hole at Hokuryu, first started in 2021 and completed in the summer of 2022. The hole was re-entered and extended to a depth of 600m where veins encountered are thought to be extensions of the Hokuryu vein assemblage mined during a brief period from around 1928 to 1943.

In January 2023, the Company announced the resumption of drilling at the Omu project. The 2023 exploration program will include testing multiple new drill targets and vein extensions at the Omui mine site, follow-up drilling at the Omu Sinter and Hokuryu, and maiden drilling at the Maruyama target. In March 2023 and June 2023, the Company announced drill results from its fall drilling and various discoveries, targets and exploration activities through the spring.

Over the past three years, the Company has purchased a total of 1.35 sq km of surface rights covering an area over the Omu Property for the total purchase price of JPY38,145,974 (CAD$458,279).

In addition, the Company entered into long-term leases of surface rights covering a total area of 1.06 sq km in an area over the Omui Property. The total costs for the initial five-year period is JPY10,637,140, (CAD$129,613). The leases are for a five-year term and can be extended for up to three additional five-year periods.

Securing ownership and long-term lease agreements of these key properties puts the Company in a strong position to advance the Omu gold-silver project. These surface rights are considered critical for Irving to proceed with mining work.

In June 2022, the Company announced it has purchased two new diamond drills for its exploration programs in Japan. A new Zinex A5 diamond drill was purchased through a Canadian company and a new LF90DT diamond drill purchased from Boart Longyear.

Yamagano Property

In September 2020, the Company announced that it signed a binding option agreement with Shimadzu Limited to acquire the 5.2 sq km Yamagano mining license, site of extensive historic high-grade gold vein mining, in southern Kyushu. The Yamagano mining district, situated approximately 11 km southwest of the large, high-grade Hishikari gold mine, is host to innumerable historic gold mine workings, some dating back to 1640 AD during the early Edo Period in Japan. Mining focused on a multitude high-grade epithermal gold veins hosted by volcanic rocks blanketing this region. Irving also holds four important new mineral prospecting licenses immediately east of the Yamagano mining tenement as well as another key property in Kyushu, Satsuma project. Each of these projects encompass gravity highs that Irving considers highly prospective for blind epithermal vein mineralization.

In December 2021, the Company provided an update at the Yamagano and Satsuma Projects. In preparation of exploration activities, Irving has secured an office near Kagoshima airport, appointed Kagoshima Mine Manager, appointed a VP of Exploration and engaged in consultations with local government offices, communities and universities. In addition, the Company has engaged a local geotechnical firm to undertake the geologic mapping over the entirety of the Yamagano claim holdings. Detailed gravity and drone magnetics surveys were also conducted across the property.

During 2022, the Company conducted geophysical work and the CSAMT data will assist in providing drill targets for the ensuing year. Once these targets have been delineated and access has been evaluated, the Company's exploration team will submit permits for drilling with the intent of conducting a maiden drill program late this year.

Noto Property

In March 2021, the announced that it had conducted stream sediment surveys over much of the Noto Peninsula, in Honshu, Japan and upon review of the stream sediment analyses and recognition of several significant gold and multi-element anomalies, the Company applied for 99 prospecting licenses covering approximately 337.37 sq km on the Noto Peninsula. These prospecting licenses cover four discrete target areas displaying strong stream sediment gold, silver, arsenic, antimony, mercury and/or copper anomalism. The mineral prospecting licenses have been accepted by METI and a multi-step review has started for the final approval.

Shimokawa Property

During the year ended February 28, 2019, the Company filed 15 mineral prospecting licenses covering 48.50 sq km of the Shimokawa area. The mineral prospecting licenses have been accepted by the METI and a multi-step review has started for the final approval. At Shimokawa, multiple hot spring silica sinter terraces have been identified by Irving geologists. Follow up prospecting and mapping are being planned.

Engaru Property

During the year ended February 28, 2019, the Company filed 25 mineral prospecting licenses totaling 84.42 sq km covering an area a few km south of the historic Konomai gold field. All applications were accepted by METI and a multi-step review has started for final approval. Reconnaissance prospecting near Engaru by Irving geologists in November, 2018, led to discovery of several areas of epithermal quartz vein float within a sub-basin of Miocene intermediate and felsic volcanic rocks. Hot spring silica sinter deposits, some with fossilized wood, are also present at Engaru.

Eniwa Project

In May, 2017, the Company announced that Irving GK filed applications for 20 mineral prospecting licenses totaling 56.15 sq km covering a prospective area approximately 20 km south of Sapporo, Hokkaido, Japan. All applications have been accepted by the METI and a multi-step review has started for the final approval.

Tanzania Project

The Company, through its wholly-owned Tanzanian subsidiary, and with its joint venture participant, JOGMEC, had exploration prospecting licenses in Tanzania, Africa. During the year ended February 28, 2019, the Company elected to surrender the final license. The Company is in the process of winding up the subsidiary in Tanzania.

Results of Operations

For the year ended February 28, 2023

During the year ended February 28, 2023, the Company's operating expenses were $1,544,266 before other items of interest income of $263,618 less a write down of mineral properties of $173,776, for a total comprehensive loss of $1,454,424.

Key items included $218,495 in depreciation, $181,624 in consulting fees, $28,362 in insurance expense, $19,039 in interest expense on lease liabilities, $42,693 in investor relations, $72,000 in management fees, $101,692 in office and miscellaneous expenses, $283,576 in professional fees, $42,423 in property investigations, $59,049 in regulatory fees, $132,999 in salaries and benefits, $17,582 in shareholder costs, $1,298,303 in share-based compensation expense, $21,662 in telephone expense, $88,961 in travel and promotion, all offset with a gain in foreign exchange of $1,076,019.

The Company's operating expenses have increased in some categories and decreased in others. As the company has grown and incurred transaction costs during the current year, it has incurred an increase in consulting, professional fees, property investigations, salaries and travel. Depreciation and interest have also increased as a result of leased equipment. The prior periods costs include: depreciation of $125,477, consulting fees of $130,522, investor relations of $65,485, management fees of $72,000, office and miscellaneous of $108,041, professional fees of $223,178, property investigation of $36,194, regulatory fees of $70,743, salaries and benefits of $124,677, shareholder costs of $19,261, share-based compensation of $1,805,267, travel and promotion of $41,594, and a foreign exchange gain of $39,671, all offset with interest income of $30,075 resulting in a total comprehensive loss of $2,822,842.

Removing the significant variances of the gain in foreign exchange and share-based compensation expense, the variance for the comparative period is a minimal overall increase in total comprehensive loss of $174,894. Otherwise, with these costs included, the comparative period is a significant decrease in total comprehensive loss of $1,368,418.

For the three months ended February 28, 2023

During the three months ended February 28, 2023, the Company's operating expenses were $534,023 before other items of interest income of $103,800 less a write down of a mineral property of $157,918, for a total comprehensive loss of $588,141.

Key items included $83,428 in depreciation, $37,318 in consulting fees, $7,467 in insurance expense, $6,214 in interest expense on lease liabilities, $6,044 in investor relations, $18,000 in management fees, $19,615 in office and miscellaneous expenses, $115,666 in professional fees, $1,430 in property investigations, $11,620 in regulatory fees, $31,961 in salaries and benefits, $327,058 in share-based compensation expense, $6,531 in telephone expense, $19,636 in travel and promotion, all offset with a gain in foreign exchange of $161,561.

Some of the Company's operating expenses increased such as consulting, professional fees, salaries, and travel with a few categories having minimal decreases. The prior periods costs include: depreciation of $33,253, consulting fees of $35,537, investor relations of $10,956, management fees of $18,000, office and miscellaneous of $14,516, professional fees of $86,265, property investigation of $12,459, regulatory fees of $11,540, salaries and benefits of $31,234, share-based compensation of $476,991, travel and promotion of $5,524, foreign exchange loss of $62,428, all offset with interest income of $6,598, resulting in a total comprehensive loss of $811,588.

Removing the significant variances of the loss in foreign exchange and share-based compensation expenses, the variance for the comparative period is an increase in total comprehensive loss of $150,475. Otherwise, with these costs included, the comparative period is a decrease in total comprehensive loss of $223,447.

Events and transactions during the year ended February 28, 2023

a) During the year ended February 28, 2023, the Company committed to the purchase of two new diamond drill rigs. The first one was delivered in the second quarter and the second rig arrived subsequent to the year end. Both rigs have been fully paid as of the end of February 28, 2023, as part of the terms of their agreement.

b) On July 12, 2022, the Company completed a private placement, issuing 4,577,788 common shares for gross proceeds of $5,630,680 at a price of $1.23 per common share.

c) On July 12, 2022, the Company completed a private placement, issuing 2,974,540 units at a price of $1.00 per unit for gross proceeds of $2,974,540. Each unit consists of one common share and one-half of a share purchase warrant. Each whole warrant is exercisable into one common share until July 12, 2025 at a price of $1.60 per share.

d) On August 4, 2022, the Company completed a private placement, issuing 2,705,056 common shares for gross proceeds of $3,327,220 at a price of $1.23 per common share.

e) The Company held an Annual General Meeting of shareholders on August 24, 2022. All the incumbent directors of the Company standing for re-election, being Akiko Levinson, Quinton Hennigh, Kevin Box, Douglas Buchanan and Haruo Harada, were all re-elected as directors of Irving.

f) On September 12, 2022, 1,795,000 stock options were granted to directors, officers, employees and consultants at an exercise price of $1.00.

Subsequent Event

Subsequent to February 28, 2023, 66,667 stock options were exercised for gross proceeds of $66,667.

Selected Annual Information

The consolidated financial statements have been prepared in accordance with IFRS and are expressed in Canadian dollars. The information below has been extracted from the Company's audited consolidated financial statements for the years noted.

	Year Ended February 28, 2023	Year Ended February 28, 2022	Year Ended February 28, 2021
Total interest income	$ 263,618	$ 30,075	$ 51,497
Total comprehensive loss for the year	1,454,424	2,822,842	5,361,602
Basic and diluted loss per share	0.02	0.05	0.09
Total assets	49,879,987	38,393,129	31,600,587
Total liabilities	600,232	863,646	847,923

Summary of Quarterly Results

The following financial information is for the eight most recently completed quarters of the Company.

	February 28, 2023	November 30, 2022	August 31, 2022	May 31, 2022
Total assets	$49,879,987	$50,989,385	$49,731,995	$38,435,935
Exploration and evaluation assets	36,582,433	34,561,811	31,966,549	29,634,137
Working capital	10,537,453	12,784,425	16,043,113	6,562,167
Equity in net assets	49,279,755	49,540,838	49,228,919	37,249,353
Total comprehensive loss	(588,141)	(116,929)	(89,726)	(659,628)
Loss per share	(0.01)	(0.00)	(0.00)	(0.01)
	February 28, 2022	**November 30, 2021**	**August 31, 2021**	**May 31, 2021**
Total assets	$38,393,129	$39,063,845	$38,531,311	$38,531,311
Exploration and evaluation assets	28,073,873	26,769,489	24,369,731	24,369,731
Working capital	8,933,301	10,821,608	12,816,200	12,816,200
Equity in net assets	37,529,483	37,864,080	37,436,401	37,436,401
Total comprehensive loss	(811,588)	(258,823)	(1,508,103)	(1,508,103)
Loss per share	(0.01)	(0.00)	(0.03)	(0.03)

The Company has experienced a substantial amount of growth since inception in August, 2015. During the previous fiscal year, the Company completed a private placement raising gross proceeds of $7,544,400 and also received $168,000 from the exercise of stock options and in the current year, the company has raised a further $11,932,439. The majority of these funds are directed towards the Company's deferred exploration costs resulting in the continued increase in total assets, now close to $50M. The Company's general and administration costs have been increasing with increased activity, primarily as a result of the growth in Japan and also as well as the issuance of incentive stock options and increased corporate activities, but these expenses are being offset by significant gains in foreign exchange in the current year, and to a lesser extent in the prior year. The Company's large gain in foreign exchange is attributed to the US cash on hand. Some of the key costs that have increased as a result of the growth in Japan include consulting fees, office and miscellaneous, professional fees, and travel.

Liquidity and Capital Resources

As at February 28, 2023, the Company had working capital of $10,537,453. This consists of $10,909,314 in cash, $8,680 in accounts receivable, $109,501 in prepaid expenses less $490,042 in accounts payable and other current liabilities.

The consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has not generated revenues from operations. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing in the future. The Company will seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

Related Party Transactions

The Company has recorded the following amounts in related party transactions:

	Year ended February 28, 2023	Year ended February 28, 2022
Management fees	$ 195,025	$ 187,675
Consulting fees	329,952	317,832
	$ 527,977	**$ 505,507**

a) Included in the management fees were fees for services provided by the President and Chief Executive Officer and Chief Financial Officer.

b) Included in consulting fees are amounts paid to independent directors for services other than their role as directors.

c) During the year ended February 28, 2023, 950,000 (2022 – 950,000) stock options were granted to directors and officers. The total vested share-based compensation allocated to directors and officers is $692,318 (2022 - $1,002,850).

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

Other than disclosed above, there was no other compensation paid to key management during the periods ended February 28, 2023 and 2022.

Financial Instruments

The Company has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk and market risk. Management and the Board of Directors monitor risk management activities and review the adequacy of such activities.

Credit risk

Credit risk is the risk of potential loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying amount on the statement of financial position and arises from the Company's cash and receivables.

The Company's cash is held with high-credit quality financial institutions. Receivables mainly consist of goods and services tax due from the Federal Government of Canada and amounts due from joint venture partner.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating investing and financing activities. As at February 28, 2023, the Company had cash of $10,909,314 to settle current liabilities of $490,042.

Market risk

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

i) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term certificates of deposits issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit rating of its banks.

ii) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The ability of the Company to explore its mineral properties and future profitability of the Company are directly related to the market price of rare earth elements and other non-gold minerals. The Company monitors commodity prices to determine appropriate actions to be undertaken.

iii) Foreign exchange rate risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds certain operations, exploration and administrative expenses by using US Dollars and Japanese Yen converted from its Canadian bank accounts. Management is aware of the possibility of foreign exchange risk derived from currency conversions. Based on the net US dollar and Japanese Yen asset and liability exposure as at February 28, 2023, a 10% fluctuation in the CAD/US and CAD/YEN exchange rates would impact the Company's earnings by approximately $1,058,000. The Company has not entered into any agreements or purchased any instruments to hedge possible foreign exchange rate risk at this time.

Contingency

During the fiscal year ended February 28, 2022, the Company entered into a contract for the purchase of one Boart Longyear drill rig. Irving paid an initial deposit of 30% in Q4 of the prior fiscal year. The balance of 70% (US$475,695) has been paid during the year ended February 28, 2023, as part of the terms of the agreement, and delivery is imminent as of the date of this report.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at February 28, 2023.

Outstanding Share Data

The following table summarizes the Company's outstanding share data as of the date of this Management Discussion and Analysis:

	Number of shares issued or reserved for issuance
Common shares	72,433,567
Stock options	5,153,333
Warrants	1,487,270

As at the date of this Management Discussion and Analysis, there are no common shares held in escrow.

Critical Accounting Policies

The financial statements have been prepared in accordance with accounting principles generally accepted in Canada and form the basis for the following discussion and analysis of critical accounting policies and estimates. The Company makes estimates and assumptions that affect the reported amounts of assets, liabilities and expenses and related disclosure of contingent assets and liabilities during the course of preparing these financial statements. On a regular basis, the Company evaluates estimates and assumptions including those related to the recognition of share-based compensation.

Estimates are based on historical experience and on various other assumptions that the Company believes to be reasonable. These estimates form the basis of judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

New Accounting Standards

The Company has not applied the following revised IFRS that has been issued but was not yet effective at February 28, 2023. These new accounting standards are not expected to have a significant effect on the Company's accounting policies or financial statements.

***IAS 1, Presentation of Financial Statements* –** The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.

IAS 8, Definition of Accounting Estimates – The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

IAS 12, Income Taxes The amendments – The amendment will require companies to recognize deferred tax on particular transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendments will typically apply to transactions such as leases for the lessee and decommissioning and restoration obligations related to assets in operation. This amendment is effective for financial statements beginning on or after January 1, 2023, with early adoption permitted.

Outlook

The Company is optimistic that exploration at the Omu Property in Japan, as well as the multiple prospecting licenses acquired at other properties around Japan, will merit positive results over the course of the year. The Company is maintaining a watchful eye on the markets, its budgets and managing to minimize cash outflows.

Business Risks

The Company is engaged in the exploration and evaluation of mineral properties. These activities involve a high degree of risk which, even with a combination of experience, knowledge and careful evaluation, may not be overcome. Consequently, no assurance can be given that commercial quantities of minerals will be successfully found or produced.

The Company has no profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks to new and developing enterprises, including under capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investment.

The Company has no source of operating cash flow and there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and evaluation of its properties.

The Company's property interests are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on mineral properties.

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

The Company competes with other junior mineral exploration companies, some of which have greater financial resources and technical facilities. The business of mineral exploration and extraction involves a high degree of risks and few properties that are explored are ultimately developed into production. In addition to specific risks disclosed throughout this discussion, other risks facing the Company include reliance on third parties, environmental and insurance risks, statutory and regulatory requirements, metal prices and foreign currency fluctuations, share price volatility and title risks.

Cautionary Statement and Forward Looking Statement Disclaimer

Certain information included in this discussion may constitute forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such statements are based on a number of assumptions which may prove to be incorrect.

Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the ability of obtaining sufficient financial support.

Approval

The Company's Board of Directors have approved the disclosure contained in this MD&A.