Ubique Minerals Limited

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE YEAR ENDED JULY 31, 2023

(Prepared by Management on November 28, 2023)

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MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) TO ACCOMPANY THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF UBIQUE MINERALS LTD (THE "COMPANY" OR "UBIQUE") FOR THE YEAR ENDED JULY 31, 2023.

This MD&A is dated November 28, 2023

The following Management's Discussion and Analysis should be read in conjunction with the audited consolidated financial statements of the Company for the year ended July 31, 2023, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) and the notes thereto. All financial amounts are stated in Canadian currency unless stated otherwise.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of the Company. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. (See "Risks and Uncertainties" in this MD&A for more information).

DESCRIPTION OF THE BUSINESS

Overview

Ubique Minerals Limited (“Ubique”) was incorporated on September 26, 2012 as an Ontario Corporation and was continued from Ontario to British Columbia on July 11, 2017 by a Certificate of Continuance under the Business Corporations Act (British Columbia). The Company's primary business is the acquisition and evaluation of mineral exploration and development assets and it is considered to be in the exploration stage.

On September 12, 2018, the Company listed its common shares on the Canadian Securities Exchange and commenced trading under the symbol UBQ.

The head office of Ubique is located at 100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7.

Corporate Structure

Following completion of the Plan of Arrangement with GreenBank Capital Inc. ((“GreenBank”), its largest shareholder), Ubique became an independent reporting issuer in the Provinces of British Columbia, Alberta and Ontario. Subsequently, on September 12, 2018, Ubique listed its common shares on the CSE.

On August 3, 2022, Ubique incorporated Ubique Zinc Corp. (“UZC”), an Ontario Corporation, as a wholly owned subsidiary of the Company. On March 7, 2023, Ubique incorporated Ubique Energy Ltd. (“UBE”), an Ontario Corporation, as a wholly owned subsidiary of the Company.

Description of the Business

Ubique is an exploration and production company focused on developing a portfolio of exploration projects at Daniel's Harbour, in Newfoundland, Canada, and in the Otavi Mountain Land and Erongo regions of Namibia. In the year ended July 31, 2023, the Company evaluated the acquisition of a past producing mine in Namibia. The transaction was abandoned on agreed terms between the two parties. The Company continues to evaluate opportunities to acquire other operating mines and exploration projects in the sector.

Daniel's Harbour, Newfoundland, Canada - exploration

Ubique currently owns 8 Mineral Licenses comprising 155 Claim Units, in the Daniels Harbour area, around the former Daniel's Harbour zinc mine, situated approximately 10 km northeast of the town of Daniel's Harbour on the west coast of Newfoundland. This includes 3 Mineral Licenses comprising 40 units, that were previously held under an option agreement that was bought out by the Company in September 2023.

Approximately 7,000,000 tonnes averaging 7.8% zinc have been mined from the Daniel's Harbour mine (Wardle, R.J. (2000) Mineral Commodities of Newfoundland and Labrador - Zinc and Lead; Government of Newfoundland and Labrador, Geological Survey, Mineral Commodities Series Number 1, 12).

Ubique has undertaken yearly diamond drilling programs on this brownfield target since 2017 funded by annual private placements. Results of diamond drilling are shown below and demonstrate the success in finding additional ore zones of similar grades to those mined historically.

The 2017 diamond drilling program intersected zinc mineralization in six of the nine holes drilled in the Ubique claims known as the P Zone. Subsequent drilling suggests that the P Zone splits into two zones now referred to as P-East and P-North. The table shows results of the holes which were drilled vertically and are believed to have intersected approximately true thicknesses of mineralization. Depths of intersections ranged between 46 and 70 metres below surface.

Drill Hole #	Starting depth (m)	Width (m)	Zinc %	Zone targeted
UM-4	48.49	12.2	13.60	PE
UM-5	64.22	0.65	14.06	PE
UM-6	56.08	11.5	5.06	PE
UM-7	66.42	1.7	12.79	PE
UM-8	65.04	1.62	5.1	PE
UM-9	55.38	4.2	5.37	PE

For the 2018 drilling program results of the drill holes with zinc intersections greater than 4% zinc over 1 metre are shown in the table below.

Drill Hole #	Starting depth (m)	Width (m)	Assay Zn %	Zone targeted
UM-13	46.55	8.82	11.4	PE
UM-14	48.50	10.43	8.41	PE
UM-15	51.0	3.24	7.16	PE
UM-16	53.73	3.74	7.30	PE
UM-22	49.00	3.14	5.73	PE
UM-23	53.95	1.7	5.52	PE
UM-24	61.58	1.67	3.22	PE

Drill Hole #	Starting depth (m)	Width (m)	Assay Zn %	Zone targeted
UM-25	70.34	1.41	4.89	PE
UM-26	59.23	3.3	5.35	PE
UM-27	70.00	2.0	3.93	PE
UM-28	58.68	1.42	2.57	PE

On February 13, 2019, and subsequently amended on November 29 2019 and on March 12, 2021, the Company entered into an Option Agreement with Ophir Gold Corp (TSX-V: OPHR) (**"Ophir"**), formerly MinKap Resources Inc., and prior thereto Kapuskasing Gold Corp. (TSX-V:KAP) which provides for Ophir granting Ubique an option to earn a 55% or up to 70% interest in Ophir's Daniels Harbour property in western Newfoundland, which comprised 40 claim units in 3 Mineral Licences covering an aggregate of 1,326 hectares, near Ubique's Daniel's Harbour property, to its west. This option agreement was bought out by the Company, on September 4, 2023.

On February 28, 2019, the Company announced the identification of five priority drill targets on the formerly optioned Ophir claims at the Daniel's Harbour property in western Newfoundland.

The first drill holes in 2019 were located on the formerly optioned Ophir property to test areas with historic drill intersections of zinc mineralization, namely the Nose Zone, 1386 Zone and N Zone. The drill was then be moved to Ubique's wholly owned Mineral License to drill further extensions of the P Zone zinc deposit. The full results including the results of the twinned historic hole ("T" series) are given below:

Ophir Option drilling

Hole #	From(m)	Width(m)	Zinc %	Zone targeted
UM-29	161.05	8.4	7.86	1386
UM-30	143.1	3.65	4.34	Nose
UM-31	133.1	4.30	8.80	Nose
UM-35	139.76	1.51	2.92	N

P Zones drilling

Hole #	From	To	Width	% zinc
UM29	161.05m	169.45m	8.4m	7.86
T1386	168.22m	173.95m	5.73m	8.96
UM30	143.1m	146.75m	3.65m	4.34
T1311	140.85m	147.40m	6.55m	6.79
UM31	133.1m	137.4m	4.30m	8.80
T1135	134.23m	139.17m	4.94m	5.91

In October and November 2020, the Company progressed its 2020 drill program of eleven drill holes (UM-36 to UM-46) of which the first two extended and better defined the edge of the P Zone; then six holes were drilled on the former Ophir Option licenses to test a target referred to as the

2160 Zone and finally three holes were drilled to extend the Nose Zone that had been confirmed in 2019. Results of the 2020 drill program are shown in the table below.

Hole #	From (m)	Interval (m)	Zinc %	Zone targeted
UM-36	85.20	0.30	10.50	PE
UM-37	58.17	10.63	4.02	PE
UM-39	11.23	0.36	6.86	2160
UM-40	10.67	1.93	2.87	2160
UM-42	4.10	4.25	1.75	2160
UM-43	4.00	0.75	34.60	2160
UM-44	131.23	5.77	8.62	Nose
UM-45	129.70	6.34	5.15	Nose
UM-46	130.38	3.97	6.57	Nose

The 2021-2022 drill program (November 2021- February 2022) comprised 13 holes, three in the 1386 Zone and ten in the Nose Zone area aggregating 1,976 metres. Zinc mineralization was observed in all but one hole and sampling completed in the twelve holes. The one hole not sampled was stopped short of its proposed target depth due to technical issues. Significant results are shown in the table below.

Hole #	From(m)	Width(m)	Zinc %	Zone targeted
UM-47	152.27	1.53	4.14	1386
UM-50	125.9	4.43	5.52	Nose
UM-51	129.43	3.73	6.73	Nose
UM-56	131.85	1.88	5.11	Nose
UM-57	132.11	6.26	6.41	Nose
UM-58	135.30	8.34	5.09	Nose
UM-59	145.56	0.25	6.75	Nose

Currently, the top six targets, where drilling has already confirmed deposits with open ended extensions capable of generating a tonnage of zinc resources, are:

1386 Zone This target surrounds the location of historic diamond drill hole T1386 which intersected approximately 50 feet of zinc mineralization including 18.8 feet grading 8.96% zinc. Along the assumed strike direction there are no other holes for 400 feet either side.

N Zone This target is in an area beyond the limit of mining of the former N Zone and is identified by an historic drill hole which intersected 6.78% zinc over 13.6 feet. There were no other drill holes within 100 feet of this hole in any direction.

2160 Zone A fault cut off the mineralized zone that was being mined historically in the G and H Zones and other than a trench which revealed zinc mineralization at surface the continuation of the zone was not located until drilling in 2020 which showed a very shallow gently dipping zinc zone, potentially open pit-able

Nose Zone This target is inferred from an historic section of drill holes in which two drill holes, 100 feet apart both intersected zinc mineralization. Hole 1311 had the highest-grade intersection with an average of 6.79% zinc over 25.5 feet including 8.9 ft grading 10.89% zinc. This has now been confirmed and extended by five more Ubique drill holes and demonstrated to have a strike extent of at least 275 metres, open in each direction thereafter.

J Zone This target was identified by widely spaced historic drilling in fences across strike and one section of four holes had zinc intersections in three of the holes. One hole intersected 19.21% zinc over 1.3 feet, the next 6.87% zinc over 12.2 feet and the third 6.2% zinc over 11.4 feet. These holes were spaced at 50 feet spacing along the section. The next sections of historic drilling were more than 400 feet away in either direction along strike. Still needs confirmatory drilling.

PE and PN Zones. These zones have been defined by drilling for at least 200 metres beyond the end of historic mining and 250 metres from the extent of underground ramp access.

On February 16, 2023, the Company was issued two mineral licenses comprising 79 claim units. These two licenses cover areas between existing licenses such that the Company's wholly owned and optioned holdings now form a contiguous block of mineral licenses. These additional licenses require $5,135 in qualified work expenditure, prior to February 15, 2024, to keep the licences in good standing.

On April 27, 2023, the Company was issued one additional mineral license comprising 26 claims. To maintain this license in good standing the Company must incur at least $5,200 of qualified work expenditure, prior to March 27, 2024.

On June 7, 2023 the Company was advised of the cancellation of one mineral license comprising 2 claim units. This mineral licence was subsequently re-staked.

Namibia - exploration

On February 28, 2022, the Company purchased 24.99% of Resource 500 V Ltd ("R500"), an Irish exploration company that currently holds 1 active mineral license and 6 pending renewals, in Namibia, Africa. On a subsequent issuance of shares by R500, Ubique's shareholding was reduced to approximately 23%.

Ubique acquired a total of 494 shares in Resource 500 by subscribing for 23 shares of R500 at a subscription price of EUR750 per share for a total consideration of EUR17,250, and purchasing 471 shares of R500 from JV Capital EHF, a company owned by Vilhjalmur Vilhjalmsson, Chief Executive Officer & Director of Ubique for a total consideration of C$500,000 payable in convertible debentures bearing an interest rate of 6% per annum. The convertible debt and accrued interest were converted into equity in the year ended July 31, 2022 with the issuance of 1,516,250 common shares priced at $0.10 per share and 2,382,333 common shares priced at $0.15 per share.

In 2022, Ubique advanced EUR27,500 to R500 to meet its working capital requirements. Ubique has also acquired a Right of First Refusal (ROFR) to participate in up to 50% of the next financing offered by R500.

On December 31, 2022, the Company agreed to convert the outstanding debt and accrued interest owed by R500 into 39 common shares priced at EUR 750 per share. At November 28, 2023, the Company owns 23.33% of the outstanding share capital of R500.

Otavi Mountain Land, northern Namibia

R500 has acquired exploration Licenses ("EPLs") in the Otavi Mountain Land of northern Namibia, largely covering similar geology to that which hosts the most prolific base metal mines in the history of Namibia. They include Tsumeb and Kombat. Although Tsumeb has been mined out, the smelter and surface plant is still operated as a custom processing plant. Kombat has recently been re-opened by a Canadian company Trigon Metals Inc. Tsumeb lifetime production is at least 20 million tonnes with a grade of >5% copper, 10% lead, 3% zinc and several ounces per tonne of silver. At various times additional minerals recovered included germanium and gallium.

The region is formed of folded sediments of the Damara Sequence with Tsumeb on the northernmost fold limb and most of the other mines in the central or southern fold limbs. R500 has undertaken preliminary level exploration surveys over their five EPLs and located several anomalous areas by remote sensing. The team has recently undertaken field work and geochemical surveys as the next stage of exploration.

Most of the targets identified are in the EPLs covering the southern fold belt running through the area hosting the Kombat and adjacent mines. While there has been extensive historic exploration in the western part of this area the eastern area has had less exploration as it is largely covered by a layer of more recent "Kalahari sand" which hides the underlying geology and limits the geochemical signature of buried rocks. Recent advances in geochemical methodology enable greater depth penetration and better discrimination of anomalies.

Erongo Region, Central Namibia

On June 13, 2022, the Company announced the first field report from R500, prepared by SRK Consulting (UK) Ltd. This covers the exploration license EPL7167, which is a single license in the Erongo region to the east of Swakopmund. The license contains evidence of Damara aged granite pegmatite- and palaeochannel hosted uranium mineralization and possibly massive base metal sulfide mineralization in Proterozoic metamorphosed sediments and volcanics. The area has current and historic mines for all three including the world class Rossing mine to the immediate west (390 Mt grading 0.022% U3O8) and Husab mine to the south west (446Mt at 0.048% U3O8 in Zone 1 and an additional inferred resource of 102Mt at 0.054% U3O8 in Zone 2). In addition, the operating palaeochannel hosted uranium mine at Langer Heinrich is to the immediate south (71 Mt @ 0.06% U3O8). License EPL7167 is pending renewal.

R500's main focus in the license area focused on three trends with anomalies in uranium and possibly massive sulfide base metal (massive sulfide) mineralization. SRK consider sufficient information exists to undertake work on the ground and this should focus on the identified trends with surface geochemical sampling then drilling.

Minimal geochemical surveys have been completed to date over EPL7167. The results of two grab samples collected by SRK provided confirmation of uranium anomalies. Portable XRF analysis of two 5 kg channel samples collected February 2022 (all concentrations in ppm) Element

Element	U	Th	Cu	Pb	Zn	Fe	Mn	W
Alaskiite	558	28.9	22.4	12.3	<1	129	107	12.3
Calcrete	117	3.2	8.7	9.9	<1	545	1340	6.5

The combined results of the remote sensing and geochemical surveys to date suggest that there are two types of uranium mineralization present on the EPL:

- Rossing style alaskiite hosted uranium
- Calcrete or palaeochannel hosted uranium

Gerald Harper P.Geo., is the qualified person as defined by NI 43-101 responsible for the technical data presented herein, and has reviewed and approved this section of this MD&A.

Other activities

The Company has accumulated 9,004,066 common shares in GreenBank Capital Inc. (CSE:GBC) (**"GBC"**). As of the date of this MD&A this represents a 7.27% ownership position in GBC. These shares are marketable securities held for sale.

In February 2022, the Company commenced an engagement with Agora Internet Relations Corp., for online marketing services.

On December 7, 2022, the Company closed a non-brokered private placement offering announced on August 11, 2022 comprising 5,864,009 units, priced at $0.15 per unit for total gross proceeds of $879,601. Each unit comprises one common share and one share purchase warrant, with each warrant granting the holder the right to purchase one additional common share at $0.20 per share for 24 months from the closing date. Subscribers paid $288,601 in cash for the issuance of 1,924,011 units. Additionally, a director and three consultants agreed to settle total outstanding debts of $141,000 in consideration of the issuance to them of a total of 939,999 units. Further, the Company has agreed to issue 2,999,999 units to GBC and certain existing GBC shareholders, for $450,000, payable in 2,903,244 GBC common shares. The closing price of GBC's shares on the CSE on December 6, 2022, was $0.155.

The Company also issued 899,139 common shares at a weighted average price of $0.1005 for services, pursuant to the online marketing agreement with Agora Internet Relations Corp.

FINANCIAL STATEMENTS GOING CONCERN ASSUMPTION

The financial statements have been prepared on the basis of accounting principles applicable to a going concern under IFRS. The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. As a Company that is commencing active operations; it incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern. The Company has yet to generate income and cash flows from its operations.

There is no assurance that the Company will be able to obtain the external financing necessary to carry out is business plans. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at July 31, 2023, the Company has yet to generate revenues from operations and had a deficit of $3,291,427 (deficit of $1,617,829 July 31, 2022). The Company will actively be seeking additional sources of financing.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

RESULTS OF OPERATIONS

During the year ended July 31, 2023, the Company incurred a net loss for the period of $1,854,443 (2022 – net loss of $751,728) respectively, primarily on account of unrealised loss on marketable securities of $455,757, consulting fees of $679,105, share-based compensation of $434,391, new project evaluation expenses of $114,166, and professional and legal fees of $76,361, offset by $1,798 in interest income.

The Company is in the exploration stage and therefore did not have revenues from operations. Depending on future events, the rate of expenditures and general and administrative costs could increase or decrease.

During the year ended July 31, 2023, the Company used cash in operating activities of $218,407 (2022 – $353,693), used cash in investing activities of $6,067 (2022 – $525,740) and provided cash from financing activities of $282,508 (2022 - $600,849). The net change in cash was $58,034 (2022- $(278,584)).

Selected Financial Information

The following table provides selected financial information that should be read in conjunction with the Financial Statements and Notes of the Company for the applicable period.

Yearly Results

Year ended	**July 31, 2023**	**July 31, 2022**	**July 31, 2021**
	$	**$**	**$**
Net (Loss) and Comprehensive (Loss)	(1,854,443)	(751,728)	(182,986)
Current Assets	123,166	124,843	351,050
Total Assets	2,254,307	1,861,796	1,180,929
Total Liabilities	674,338	238,585	69,345
Shareholders' Equity	1,579,969	1,623,211	1,111,584

Quarter ended	**July 31, 2023**	**April 30, 2023**	**January 31, 2023**	**October 31, 2022**
	$	**$**	**$**	**$**
Net Gain (Loss) and Comprehensive Gain (Loss)	965,885	(313,610)	(1,901,255)	(605,464)
Current Assets	123,166	122,325	21,115	113,196
Total Assets	2,254,307	2,101,817	2,165,403	1,864,561
Total Liabilities	674,338	1,774,308	1,636,553	308,515
Shareholders' Equity	1,579,969	327,509	528,851	1,556,046

Quarter ended	**July 31, 2022**	**April 30, 2022**	**January 31, 2022**	**October 31, 2021**
	$	**$**	**$**	**$**
Net Gain (Loss) and Comprehensive Gain (Loss)	(501,280)	(70,468)	(42,320)	(137,660)
Current Assets	124,843	165,726	314,277	687,367
Total Assets	1,861,796	1,966,156	1,544,957	1,569,822
Total Liabilities	238,585	462,729	135,039	118,590
Shareholders' Equity	1,623,211	1,503,427	1,409,918	1,451,232

Liquidity and Solvency

The Company will need access to equity capital to pursue its business plan and there is no guarantee that equity may be available, and if available it may not be on terms that Management finds is in the interest of the Company. The Company may also borrow funds. In order to maintain its operations, the Company needs funds for primarily management fees, legal and accounting. There is no guarantee that such equity or loan proceeds can be raised by the Company. There can be no assurance that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

The following table summarizes the Company's cash on hand and working capital position at, and cash flow for the year ended July 31, 2023, and 2022:

As At	**July 31, 2023 (in $)**	**July 31, 2022 (in $)**
Cash & Bank	100,820	42,786
Working Capital Surplus (Deficiency)	(551,172)	(113,742)
Cash (Used) in Operating Activities	(218,407)	(353,693)
Cash (Used) in Investing Activities	(6,067)	(525,740)
Cash Provided by Financing Activities	282,508	600,849
Net change in Cash	58,034	(278,584)

Capital Resources

The Company has no current operations that generate cash flow and its long-term financial success is dependent on developing its mining assets. The Company only has nominal assets.

The following is a summary of the Company's outstanding share, warrant and stock options data as of July 31, 2023:

Common Shares

The authorized common share capital of the issuer consists of an unlimited number of common shares without par value of which 86,659,433 were outstanding as of July 31, 2023 (July 31, 2022 – 74,864,392).

Holders of the issuer's common shares are entitled to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate rateably in any distribution of property or assets upon the liquidation, winding up or dissolution of the Issuer.

On August 13, 2021, the Company closed a private placement initiated in June 2021. The total issuance comprised 10,204,400 hard dollar units and 233,000 flow-through units. 3,034,481 of the units were taken up by insiders, officers, and directors of the corporation.

On April 29, 2022, the Company issued 163,384 options on the exercise of options by a director and $3,346 was reallocated from contributed surplus to share capital.

On May 3, 2022, the Company issued 1,516,250 common shares on the conversion of the principal and interest accrued on its 6% Series A convertible debentures, into common shares.

On June 24, 2022, the Company issued 553,282 common shares on the exercise of options by directors and $14,939 was reallocated from contributed surplus to share capital.

On July 1, 2022, the Company issued 2,382,333 common shares on the conversion of the principal and interest accrued on its 6% Series B convertible debentures, into common shares.

On July 30, 2022, the Company issued 450,000 common shares on the exercise of options by a director and $11,085 was reallocated from contributed surplus to share capital.

On August 12, 2022, the Company issued 200,000 common shares on the exercise of warrants by a shareholder.

On October 11, 2022, the Company issued 199,510 common shares on the exercise of warrants by a company controlled by a director.

On December 6, 2022, the Company issued 899,139 common shares for services, pursuant to an online marketing agreement, previously announced on January 4, 2022.

On December 7, 2022, the Company closed a private placement initiated in August 2022. The total issuance comprised 5,864,009 units, priced at $0.15 per unit. Each unit comprises one common share and one share purchase warrant, with each warrant granting the holder the right to purchase one additional common share at $0.20 per share for 24 months from the closing date. 2,416,666 of the units were taken up by directors and insiders.

On December 22, 2022, the Company issued 275,000 common shares on the exercise of options by directors.

On January 2, 2023, the Company issued 25,033 common shares on the exercise of warrants by a shareholder.

On January 12, 2023, the Company issued 125,000 common shares on the exercise of warrants by a shareholder.

On April 11, 2023, the Company issued 207,350 common shares on the exercise of warrants by a shareholder.

On July 9, 2023, Company issued 4,000,000 common shares on the exercise of warrants by a shareholder.

On August 10, 2023, Company issued 200,000 common shares on the exercise of warrants by a shareholder.

On August 28, the Company closed the first tranche of a private placement comprising 3,927,709 units, priced at $0.08 per unit. Each unit comprises one common share and one share purchase warrant, with each warrant granting the holder the right to purchase one additional common share at $0.15 per share for 24 months from the closing date. 1,875,000 units of the units issued were taken up by a director.

On September 4, 2023, the Company issued 3,800,000 common shares to acquire a 100% interest in certain mineral mining claims located in Daniel’s Harbour, Newfoundland Canada (also refer **Note 14** of the accompanying Financial Statements).

As at November 28, 2023, there are 94,587,142 common shares outstanding.

Stock Options

Options to purchase common shares in the capital of the Company are granted by the Board of Directors to eligible persons pursuant to the Company's Stock Option Incentive Plan. The Board of Directors may grant options to acquire common shares of the Company to qualified directors, officers, employees and other service providers. The stock options vest according to the provisions of the individual option agreements approved by the directors' resolutions and have a maximum life of ten years. The plan allows for the issuance of up to 10% of the number of issued and outstanding common shares of the Company at any time on a non-diluted basis. The following options for the Company were outstanding on July 31, 2023:

Issue Date	**Number**	**Name of Optionee if Related Person and relationship**	**Exercise Price**	**Expiry Date**	**Market Price on date of Grant**
December 31, 2020	210,000	Proconsul	0.075	December 31, 2023	0.065
July 09, 2021	300,000	Mark Wettreich	0.075	July 09, 2024	0.05
July 09, 2021	350,000	Gerald Harper	0.075	July 09, 2024	0.05
July 09, 2021	300,000	Roland Crossley	0.075	July 09, 2024	0.05
July 09, 2021	350,000	Gaurav Singh	0.075	July 09, 2024	0.05
July 09, 2021	733,334	Vilhjalmur Vilhjalmsson	0.075	July 09, 2024	0.05
July 09, 2021	100,000	Bolger Capital	0.075	July 09, 2024	0.05
August 10, 2022	400,000	Mark Wettreich	0.15	August 11, 2025	0.155
August 10, 2022	400,000	Peter Wanner	0.15	August 11, 2025	0.155
August 10, 2022	600,000	Gerald Harper	0.15	August 11, 2025	0.155
August 10, 2022	400,000	Roland Crossley	0.15	August 11, 2025	0.155
August 10, 2022	600,000	Gaurav Singh	0.15	August 11, 2025	0.155
August 10, 2022	800,000	Vilhjalmur Vilhjalmsson	0.15	August 11, 2025	0.155
August 10, 2022	200,000	Robert Isles	0.15	August 11, 2025	0.155

275,000 options were exercised during the year ended July 31, 2023.

On July 31, 2023, 400,000 options were cancelled per the terms of the option agreement, on the passing of the former Chairman of the Company.

Warrants

Details of the outstanding warrants as of July 31, 2023:

Expiry date	Weighted average exercise price ($)	Number of warrants
Series E: 24 months from issuance (August 13, 2023)(3)	0.075	9,564,007
Series F: 24 months from issuance (December 7, 2024)(4)	0.200	5,864,009
	0.123	**15,428,016**
Finders' warrants: 24 months from issuance (August 13, 2023)	0.075	480,000
Finders' warrants: 24 months from issuance (December 7, 2024)	0.200	60,266
	0.089	**540,266**

On December 7, 2022, the Company closed a private placement initiated in August 2022. The total issuance comprised 5,864,009 units, with each unit comprising one common share and one share purchase warrant.

On January 2, 2023, the Company issued 25,033 common shares on the exercise of warrants by a shareholder.

On January 12, 2023, the Company issued 125,000 common shares on the exercise of warrants by a shareholder.

On April 11, 2023, the Company issued 207,350 common shares on the exercise of warrants by a shareholder.

On July 9, 2023, Company issued 4,000,000 common shares on the exercise of warrants by a shareholder.

On August 10, 2023, Company issued 200,000 common shares on the exercise of warrants by a shareholder.

On August 28, the Company closed a private placement comprising an issuance of 3,927,709 units, with each unit comprising one common share and one share purchase warrant.

As at November 28, 2023, of the outstanding warrants; GreenBank Capital Inc., an insider, holds 666,666 Series F warrants; the estate of David Lonsdale, late director and chairman, holds 150,000 Series F warrants; Vilhjalmur Vilhjalmsson, director and CEO, holds 600,000 Series F warrants and 1,875,000 Series G Warrants; Zara Wettriech, an insider, holds 1,000,000 Series F Warrants.

Outlook and Capital Requirements

There is no guarantee that market conditions will be conducive to raising additional equity capital. Depending on future events, the rate of Company expenditures and general and administrative costs could increase or decrease.

Related Party Transactions

At July 31, 2023, the due to related parties' amount of $457,295 (July 31, 2022 - $172,011) is comprised of amounts due to a company controlled by a director, and to directors and officers of the Company. These amounts are unsecured, non-interest bearing and due on demand.

During the year ended July 31, 2023, the Company incurred consulting fees to directors in the amount of $404,500 (2022 - $174,000), for key management compensation.

During the year ended July 31, 2023, the Company incurred share-based compensation to directors and officers in the amount of $411,000 (2022 - $nil).

During the year ended July 31, 2023, the Company incurred project exploration and evaluation costs of $116,067 (2022 - $Nil), respectively, to directors of the Company. Of this amount, $16,067 was capitalized to the Daniels Harbour project and the balance was expensed and related to evaluating new projects.

During the year ended July 31, 2023, the Company incurred transfer agent fees of $4,550 (2022 - $6,430), respectively, to Reliable Stock Transfer Inc., a company with a common director, for the provision of share transfer services.

During the year ended July 31, 2023, the Company issued shares to related parties as follows (also see **Note 9** of the accompanying financial statements):

- On October 11, 2022, the Company issued 199,510 common shares on the exercise of warrants by a company controlled by a director.
- On December 7, 2022, the Company closed a non-brokered private placement and raised $879,601. Of this amount, a director settled outstanding debts of $90,000 and significant shareholders subscribed for $250,000, payable in 1,612,902 GBC common shares, priced at $0.155 per share.
- On December 22, 2022, the Company issued 275,000 common shares on the exercise of options by directors.
- During the year ended July 31, 2023, the Company accrued $100,000 in new project development costs payable to a director.
- On July 9, 2023, Company issued 4,000,000 common shares on the exercise of warrants by GBC, which is a significant shareholder and has two directors in common, for $300,000, payable in 6,000,000 GBC common shares priced at $0.05 per share.

During the year ended July 31, 2022, the Company issued shares to related parties as follows (also see **Note 9** of the accompanying financial statements):

- On August 13, 2021, the Company closed a tranche of a non-brokered private placement and raised $524,200. Of this amount, $154,054 was invested by directors and officers of the Company.
- On April 29, 2022, the Company issued 163,384 options on the exercise of options by a director.
- On May 3, 2022, the Company issued 1,516,250 common shares to a Company controlled by the CEO, on the conversion of $151,625 comprising the principal ($150,000) and accrued interest ($1,625) on the 6% Series A convertible debentures issued as a part of the purchase consideration for the investment in R500.
- On June 24, 2022, the Company issued 553,282 common shares on the exercise of options by directors.
- On July 1, 2022, the Company issued 2,382,333 common shares to a Company controlled by the CEO, on the conversion of $357,350 comprising the principal ($350,000) and accrued interest ($7,350) on the 6% Series B convertible debentures issued as a part of the purchase consideration for the investment in R500.
- On July 30, 2022, the Company issued 450,000 common shares on the exercise of options by a director.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company other than those disclosed in this MD&A.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgments or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available. These financial statements have been prepared by management in accordance with IFRS. Outlined below are those policies considered particularly significant:

Significant Estimates and Judgments

The preparation of these financial statements in accordance with IFRS requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses.

Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgements and estimates. Actual outcomes may differ from these estimates.

The most significant estimates relate to the fair value of related party accounts payable and accounts receivable and the classification of current and non-current. The most significant judgements relate to the use of the going concern assumption in the preparation of the financial statements.

The determination of whether an impairment exist on investment due to changes in the financial condition of the investee and the Company ability to dispose or redeem the investments for cash.

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements.

Related Party Transactions and Disclosures

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. 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. Related party transactions are in the normal course of business and have commercial substance and are measured at the fair value.

Deferred income taxes

Deferred income taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

- Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Taxable temporary differences associated with investments in associates and interests in joint ventures, where the timing in the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position. Deferred income taxes relating to items recognized directly in equity are recognized in equity and not in the statement of comprehensive income.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Flow-through shares:

On the issuance of flow-through shares, any premium received in excess of the market price of the Company's common shares is initially recorded as a liability ("flow-through premium liability"). Provided that the Company has renounced the related expenditures, or that there is a reasonable expectation that it will do so, the flow-through premium liability is reduced on a pro-rata basis as the expenditures are incurred. If such expenditures are capitalized, a deferred tax liability is recognized. To the extent that the Company has suitable unrecognized deductible temporary differences, an offsetting recovery of deferred income taxes would be recorded.

Functional currency

The Company's presentation and functional currency is the Canadian dollar.

Equity Settled Transactions

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge for a period represents the movement in cumulative expense recognized as at the beginning and end of that reporting period and the corresponding amount is represented in share-based compensation reserve.

When the share-based payment arrangement has been cancelled or the terms have expired the fair value assigned to the share-based payment arrangement is transferred to deficit.

Share Capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares are classified as equity instruments

Incremental costs directly attributable to the issue of new shares are recognized in equity as a reduction from the gross proceeds received from the issued shares

Financial instruments

The Company follows IFRS 9 Financial instruments: Classification and Measurement. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The following table shows the classification of the Company's financial instruments under IFRS 9:

Financial assets/liabilities	Classification IFRS 9
Cash	Amortized cost
Due from related parties	Amortized cost
Investment	FVTPL
Accounts payable and other liabilities	Amortized cost
Due to related parties	Amortized cost
Convertible notes	FVTPL

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed.

All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

Impairment of financial assets

IFRS 9 uses the expected credit loss (“ECL”) model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company’s receivables.

An ‘expected credit loss’ impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset’s original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable and due to shareholder are classified under other financial liabilities and carried on the statement of financial position at amortized cost.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit or loss.

Financial instruments recorded at fair value

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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

The company's investment in the common shares of GreenBank Capital Inc. (**Note 8** of the accompanying financial statements) is considered Level 1 in the hierarchy. The company's investment in the common shares of Resource 500 V Ltd (**Note 8** of the accompanying financial statements) is considered Level 2 in the hierarchy.

Loss per Share

Loss per share is calculated based on the weighted average number of common shares issued and outstanding during the period. In the years when the Company reports a net loss, the effect of potential issuances of common shares are anti-dilutive, therefore, basic and fully diluted loss per common share is the same. The diluted loss per share reflects the potential dilution of common share equivalents, such as the conversion of outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. The treasury stock method is used for the assumed proceeds upon exercise of the options and warrants.

Future Accounting Policies

At the date of authorization of these Financial Statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period.

Financial Risk Management Objectives and Policies

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

Financial Risks

The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company's assets most susceptible to credit risk is its cash, which is held at a Canadian chartered bank in a non-interest-bearing account, government HST recoverable, which is due from the Canadian Government, and is expected to be recoverable. As such, the risk of loss on these assets is minimal.

Market Risk

Market risk is the risk of uncertainty arising primarily from possible commodity market price movements and their impact on the future economic viability of the Company's projects and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and exploration budgets accordingly.

Liquidity Risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, including 30-day, 180-day and 360-day lookout periods. As at July 31, 2023, the Company had $100,820 in cash and bank balances ($42,786 July 31, 2022). Currently, the Company does not have sufficient funds and will require financing to meet general and administration expenses for the next year.

The Company has designated its cash at fair value through profit and loss. The government HST recoverable and due from related companies are classified as loans and receivables whereby they are initially recognized at fair value and then subsequently carried at amortized cost. Accounts payables and accrued liabilities, due to related companies and due to related parties are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost.

The carrying values of the Company's financial instruments approximate fair value.

Capital Management

The Company defines its capital as its shareholders' equity. As on July 31, 2023, the Company's capital resources amounted to $1,579,969 ($1,623,211– July 31, 2022). The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's managements to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

In order to maintain or adjust the capital structure, the Company may issue new shares. The Company defines its capital as its shareholder's equity. To effectively manage the Company's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives. As needed, the Company raises funds through private placements or other equity financings. The Company does not utilize long term debt as the Company does not currently generate operating revenues. There is no dividend policy.

Risks and Uncertainties

The Company's principal activity is zinc exploration Companies in this industry are subject to many and varied kinds of risk. The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources. There is no guarantee that the Company will be able to obtain all necessary funds to develop its business.

Conflicts of Interest

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in mineral exploration and consequently the possibility of conflict exists. Any decisions made by such directors or officers involving the Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

Management's Responsibility for Financial Statements

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the audited consolidated financial statements.

Trends

Trends in the zinc exploration industry can materially affect how well any zinc exploration company is performing.

Outlook

Management’s opinion is that the long-term prospects for mineral exploration and development continues to be positive and this is reflected in the Company's ongoing activity.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding the Company’s expectation of future trends in the mineral exploration sector, its development plans and the Company’s other future plans and objectives are forward-looking statements that involve various risks and uncertainties. The material factors and assumptions that management has used to determine such forward-looking statements include, without limitation, (1) estimates of stock-based compensation expense (2) expectations of industry trends (3) expectations of future funding. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents and will be filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavors to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other factors, including operational and political risks.

Other Additional information relating to the Company's operations and activities can be found by visiting www.sedar.com.