The following discussion is management's assessment and analysis of the results and financial condition of Mich Resources Ltd. (the "Company"), and should be read in conjunction with the accompanying audited consolidated financial statements and related notes. The preparation of financial data is in accordance with International Financial Reporting Standards ("IFRS") and all figures are reported in Canadian dollars unless otherwise indicated.

Certain information included in this discussion may constitute forward looking statements. Forward looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied.

The effective date of this report is March 29, 2023.

Description of Business

The Company is incorporated and domiciled in Canada under the Business Corporations Act (British Columbia), and its registered office is 25th Floor, 700 West Georgia Street, Vancouver, BC, V7Y 1C3. The Company's common shares are listed on the Canadian Securities Exchange ("CSE") under the trading symbol "MICH" effective June 19, 2019.

The Company is principally engaged in the acquisition and exploration of mineral properties.

In January 2022, the Company appointed David Suda as President and Chief Executive Officer of the Company.

As at the date of this report, the Company's Board of Directors composed of David Suda, Mark Brown, Christopher Mackay, and Tyler Lewis.

Pavey Transaction

On January 31, 2023, the Company entered into an Option Agreement (the "Agreement") with Pavey Ark Minerals Inc. ("Pavey") whereby the Company was granted the option to acquire a 100% interest in the Chrome-Puddy Property and the Danby Triangle Property (the "Properties"). The Company had previously paid a non-refundable deposit of $25,000 in connection with this Agreement.

Pursuant to the terms of the Agreement, to earn a 100% interest in the Properties, the Company is required to make the following cash payments and share issuances:

- A cash payment of $200,000, consisting of the $25,000 deposit previously paid, plus an additional payment of $175,000 on execution of the Agreement;
- The issuance of 5,000,000 common shares of the Company on closing of the transaction;
- Cash payments of $150,000 on each of the first, second, third and fourth anniversaries of the closing of the transaction; and
- The issuance of common shares of the Company valued at $250,000 on each of the first, second, third and fourth anniversaries of the closing of the transaction.

The Company is also required to provide work program funding to advance the Properties as follows:

- A minimum of $550,000 prior to the first anniversary of the Agreement;
- A minimum of an additional $700,000 following the first anniversary of the Agreement and prior to the second anniversary of the Agreement; and
- A minimum of a further additional $700,000 following the second anniversary of the Agreement and prior to the third anniversary of the Agreement.

Upon earning a 100% interest in the Properties, the Company will grant to Pavey a 1.5% net smelter royalty.

The completion of the transaction remains subject to certain conditions, including receipt of all necessary approvals, including the approval of the CSE, and the completion of a financing of not less than $1,000,000 to close concurrently with the transaction.

Pecoy Transaction (not pursued)

During the years ended November 30, 2020 and 2021, the Company entered into certain definitive agreements with Pembrook Copper Corp., Minera Andina de Exploraciones SAA and Carlos Mauricio Carlessi Vargas to acquire 100% of the Pecoy Copper Project, located in southern Peru (the "Pecoy Transaction").

During the year ended November 30, 2022, the Company elected not to pursue the Pecoy Transaction. As a result, $852,470 of deferred expenditures relating to the Pecoy Transaction were expensed as transaction costs on the statement of net loss and comprehensive loss. Of this amount, $480,220 had been deferred during the year ended November 30, 2021.

Overall Performance and Results of Operations

Total assets decreased to $846,570 at November 30, 2022 from $2,206,223 at November 30, 2021, primarily due to a decrease in cash of $892,976, which were primarily spent on costs related to the Pecoy Transaction and consulting fees. The most significant asset at November 30, 2022, was cash of $816,312 (November 30, 2021: $1,709,288).

Three months ended November 30, 2022 and 2021

The Company recorded net loss and comprehensive loss of $200,170 for the three months ended November 30, 2022 (2021: $27,004). The increase in net loss and comprehensive loss for the period was primarily attributable to:

- Consulting and management of $105,000 (2021: $30,000): An increase of $75,000 was primarily due to compensation for the CEO of the Company.

- Professional services of $78,319 (2021: $8,173 expense recovery): As at the date of this report, the Company will not pursue the Pecoy Transaction. The increase in legal fees related to work done on the transaction.

Years ended November 30, 2022 and 2021

The Company recorded net loss and comprehensive loss of $1,424,438 for the year ended November 30, 2022 (2021: $155,946). The increase in net loss and comprehensive loss for the period was primarily attributable to:

- Consulting and management of $401,349 (2021: $102,500): An increase of $298,849 was primarily due to compensation for the new CEO of the Company and monthly retainer for corporate administration services.

- Transaction costs of $852,470 (2021: $nil): As at the date of this report, the Company will not pursue the Pecoy Transaction. During the year ended November 30, 2022, $852,470 of expenditures relating to the Pecoy Transaction were recorded as transaction costs on the statement of loss and comprehensive loss. $480,220 of which related to transaction costs deferred during the year ended November 30, 2021.

Liquidity and Capital Resources

As at November 30, 2022, the Company had working capital of $667,907 (November 30, 2021: $1,604,125). The ability of the Company to continue as a going concern is dependent on obtaining additional financing through equity financing or obtaining joint venture or property sale agreements for one or more properties. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company.

In June 2021, the Company completed a non-brokered private placement of 8,875,600 common shares at a price of $0.25 per common share for gross proceeds of $2,218,900. Proceeds of the non-brokered private placement are being used for general administrative and working capital purposes.

During the year ended November 30, 2022, 100,000 common shares were issued pursuant to the exercise of options for proceeds of $8,000.

The Company has no bank debt or banking credit facilities in place.

Summary of Quarterly Results

The following tables summarize the Company's consolidated financial information for the last eight quarters in accordance with IFRS:

	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Revenue	$ -	$ -	$ -	$ -
Net loss and comprehensive loss	(200,170)	(964,222)	(151,054)	(108,992)
Basic and diluted loss per share	(0.00)	(0.02)	(0.00)	(0.00)
Weighted average number of common shares outstanding	43,076,602	43,076,602	42,976,602	42,976,602

	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Revenue	$ -	$ -	$ -	$ -
Net loss and comprehensive loss	(27,004)	(48,856)	(47,419)	(32,667)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of common shares outstanding	42,976,602	40,245,648	34,101,002	34,046,305

Loss for Q1 to Q2 2022 increased primarily due to increased consulting and management fees. Loss for Q3 2022 increased primarily due to transaction costs expensed in the quarter. Loss for Q4 2022 primarily related to consulting fees in the normal course of business and professional fees related to the Pecoy Transaction that was eventually not pursued.

Selected Annual Information

	November 30, 2022	November 30, 2021	November 30, 2020
Total assets	**$ 846,570**	$ 2,206,223	$ 52,049
	Year ended November 30, 2022	Year ended November 30, 2021	Year ended November 30, 2020
Net loss and comprehensive loss	**$ (1,424,438)**	$ (155,946)	$ (644,445)
Basic and diluted loss per share	**$ (0.03)**	$ (0.00)	$ (0.02)
Weighted average number of common shares outstanding	**43,018,910**	37,842,690	33,395,249

Outstanding Share Data

As at November 30, 2022 and the date of this report, there were 43,076,602 common shares issued and outstanding, 2,025,000 options and nil warrants outstanding and exercisable.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

During the year ended November 30, 2022, the Company:

- Incurred consulting fees of $275,000 (2021: $nil) to the Chief Executive Officer of the Company of which $4,115 (2021: $nil) is in accounts payable and accrued liabilities at November 30, 2022.
- Incurred consulting fees of $6,349 (2021: $nil) to a company owned by the Chief Operating Officer of the Company.
- Incurred share-based compensation of $nil (2021: $10,534) related to key management personnel of the Company.

Critical Accounting Estimates

The preparation of the consolidated financial statements in conformity with IFRS requires the use of judgments and/or estimates that affect the amounts reported and disclosed in the consolidated financial statements and related notes. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the consolidated financial statements.

In preparation of the interim condensed consolidated financial statements, the significant estimates and judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended November 30, 2022.

Risks and Uncertainties

The Company currently has no revenues from operations. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

The Company is engaged in the acquisition of mineral properties, an inherently risky business, and there is no assurance that an economic mineral deposit will ever be discovered and subsequently put into production. Most exploration projects do not result in the discovery of commercially mineable ore deposits. The Company will seek to counter these risks to the extent possible by selecting exploration areas on the basis of their recognized geological potential to host economic deposits.

The following sets out the principal risks faced by the Company:

Financing
Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Critical accounting estimates
In the preparation of financial information, management makes judgments, estimates and assumptions that affect, amongst other things, the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value. Management's estimates of exploration, operating, capital and reclamation costs, if any, are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties.

Legal proceedings
As at the period-end and the date of this MD&A, there were no legal proceedings against or by the Company.

Financial Instruments and Other Instruments

Financial Risk Management and Fair Value Measurement

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, amounts receivable (excluding sales tax), and amounts payable and accrued liabilities. The Company measures its cash, amounts receivable, and amounts payable at amortized cost.

The carrying amounts for cash, amounts receivable, and amounts payable and accrued liabilities, approximate fair values due to the immediate or short-term maturities of these financial instruments.

Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit Risk

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company is exposed to credit risk on cash and amounts receivable. The Company reduces its credit risk on cash by maintaining its bank account with a large international financial institution. The maximum exposure to credit risk is equal to the carrying value of its cash.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company controls liquidity risk by ensuring that it has sufficient cash resources to pay for its financial obligations. At November 30, 2022, the Company had working capital of $667,907.

Market Risk

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

a) *Interest Rate Risk*

The Company is nominally exposed to interest rate risk. The Company's cash earns interest at variable rates. The Company's future earned interest is exposed to short-term rate fluctuations. Interest rate exposure is considered to be insignificant.

b) *Foreign Currency Risk*

The Company is not exposed to currency risk as all transactions are denominated in Canadian dollars.

c) *Price Risk*

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Fair value

IFRS establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset of liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments are classified and subsequently measured as follows:

Account	Classification
Cash	Amortized cost
Amounts receivable (excluding sales tax)	Amortized cost
Amounts payable and accrued liabilities	Amortized cost

Management's Report on Internal Control over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim consolidated financial statements and the audited consolidated annual financial statements and respective accompanying Management's Discussion and Analysis.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Additional Information

Additional information relating to the Company are available on SEDAR at www.sedar.com.