The Management's Discussion and Analysis ("MD&A") was prepared as of December 13, 2023 and is intended to supplement and complement the unaudited condensed interim consolidated financial statements of Volatus Capital Corp. (the "Company" or "Volatus") for the nine months ended October 31, 2023 and related notes attached thereto. Readers are also encouraged to refer to the audited consolidated financial statements of the Company for the year ended January 31, 2023 and related notes. Accordingly, this MD&A includes the results of operations and cash flows of the Company for the nine months ended October 31, 2023 and the reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in Canadian dollars. The aforementioned documents can be accessed on the SEDAR+ web site www.sedarplus.ca.

Unless otherwise stated, financial results have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting.

The Company's unaudited condensed interim consolidated financial statements were prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, complete sufficient debt or equity financing, or generate profitable operations in the future. These condensed interim consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

DESCRIPTION OF BUSINESS

The Company, which was incorporated on November 6, 2018, under the laws of British Columbia, is a public company listed on the Canadian Securities Exchange (the "CSE") and trades under the symbol VC. The address of the Company's corporate office and its principal place of business is located at 2900 - 733 Seymour Street, Vancouver, British Columbia, Canada, V6B 0S6.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at October 31, 2023, the Company had not yet determined whether the Company's mineral properties contain ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the properties or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern and realize its assets and settle its liabilities and commitments in the normal course of business.

CHANGES IN MANAGEMENT

On February 1, 2023, the Company announced the appointment of Natasha Tsai as CFO of the Company, replacing former CFO Rachel Chae.

On March 2, 2023, the Company announced the resignation of Blake Morgan as a director of the Company; effective February 27, 2023.

On August 11, 2023, Alex McAulay resigned as Director of the Company. He was replaced by Rod Husband, as director and member of the audit committee.

FORWARD-LOOKING STATEMENTS

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; and (v) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base precious metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; and (v) environmental risks and changes in environmental legislation.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward-looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

EXPLORATION PROJECTS

Period Ended October 31, 2023	**Split Dome Copper Property**	**Untapped Property**	**To Do and Lions Den Gold Properties**	**JD Property**	**Belle Property**	**More Creek Property**	**Bentley Property**	**Lone Mountain Property**	**Total**
Acquisition Costs:									
Balance, beginning of the period	$ 363,500	$ 960,000	$ 1,205,000	$ 471,000	$ 151,668	$ 141,606	$ 41,250	$ 550,000	$ 3,884,024
Acquisition – Shares issuance	-	-	-	-	313	-	-	-	313
Acquisition – Cash payment	-	-	-	-	25,000	-	-	-	25,000
Write off adjustment	(363,500)	-	(1,205,000)	(471,000)	(176,981)	(141,606)	-	(550,000)	(2,908,087)
Balance, end of the period	-	960,000	-	-	-	-	41,250	-	1,001,250
Exploration Costs:									
Balance, beginning of the period	120,024	102,159	193,509	2,043,762	700	168,391	56,286	101,051	2,785,882
Administration and consulting	-	-	-	2,434	-	-	-	-	2,434
BCMETC offset [(1)]	(6,249)	(5,219)	(9,733)	(83,691)	(315)		(5,186)	(18,008)	(128,401)
Write off adjustment	(113,775)	-	(183,776)	(1,962,505)	(385)	(168,391)	-	(83,043)	(2,511,875)
Balance, end of the period	-	96,940	-	-	-	-	51,100	-	148,040
Total	$ -	$ 1,056,940	$ -	$ -	$ -	$ -	$ 92,350	$ -	$ 1,149,290

(1) On May 1, 2023, the Company received a $128,401 cash refund from CRA, related to the British Columbia mining exploration tax credit (BCMETC) for its 2022 fiscal year, plus $3,458 in interest. The tax credit was offset against the proportion of exploration cost capitalized to each property.

Year Ended January 31, 2023	**Split Dome Copper Property**	**Untapped Property**	**To Do and Lions Den Gold Properties**	**JD Property**	**Belle Property**	**More Creek Property**	**Bentley Property**	**Lone Mountain Property**	**Williams EXT**	**Total**
Acquisition Costs:										
Balance, beginning of year	$ 363,500	$ 960,000	$ 1,205,000	$ 262,250	$ 124,793	$ 106,606	$ 41,250	$ 550,000	$ 220,000	$ 3,833,399
Acquisition costs – cash	-	-	-	200,000	25,000	-	-	-	-	225,000
Acquisition costs – shares	-	-	-	8,750	1,875	35,000	-	-	-	45,625
Write off adjustment	-	-	-	-	-	-	-	-	(220,000)	(220,000)
Balance, end of year	363,500	960,000	1,205,000	471,000	151,668	141,606	41,250	550,000	-	3,884,024
Exploration Costs:										
Balance, beginning of year	117,524	98,159	183,059	1,618,379	700	168,391	56,286	95,951	125,313	2,463,762
Administration and consulting	2,500	4,000	9,950	71,623	-	-	-	5,100	4,200	97,373
Field work	-	-	500	353,760	-	-	-	-	-	354,260
Write off adjustment	-	-	-	-	-	-	-	-	(129,513)	(129,513)
Balance, end of year	120,024	102,159	193,509	2,043,762	700	168,391	56,286	101,051	-	2,785,882
Total	$ 483,524	$1,062,159	$ 1,398,509	$ 2,514,762	$ 152,368	$ 309,997	$ 97,536	$ 651,051	$ -	$ 6,669,906

Split Dome Copper Project

During the year ended January 31, 2020, the Company entered into a purchase and sale agreement to acquire up to a 100% interest, subject to a 0.25% NSR royalty retained by John Michael William Collins, a former CEO, in the Split Dome copper project located near Hazelton, British Columbia.

On October 11, 2023, the claims composing the property were dropped. Accordingly, the Company impaired the property to $Nil and recorded a write-down of $477,275 in the statement of loss and comprehensive loss.

Untapped Property

In June 2020, the Company earned a 100% interest, subject to a 1% NSR royalty of which the Company may purchase 0.5% for $500,000 at any time, in the Untapped property.

The Untapped property is composed of five mineral claims encompassing a land area of approximately 7,053 hectares located in the resurgent Toodoggone Mining Camp in northwestern British Columbia.

Volatus Capital Corp. engaged the services of Precision GeoSurveys of Langley to undertake a 1063 line-km airborne geophysical survey. The survey was flown November 13 to November 28, 2021.

To Do and Lions Den Gold Properties

In June 2020, the Company entered into a purchase and sale agreement to acquire a 100% interest, subject to a 1.5% NSR royalty retained by Crest Resources Inc., a related party, in the To Do and Lions Den Gold properties located in the Kemess-Toodoggone porphyry gold-copper epithermal gold district in northwestern British Columbia.

On October 13, 2023, the claims composing the property were dropped. Accordingly, the Company impaired the property to $Nil and recorded a write-down of $1,388,776 in the statement of loss and comprehensive loss.

JD Property

In July 2020 and as amended on February 15, 2023 and May 24, 2023, the Company entered into an option agreement to acquire a 100% interest subject to a 2.5% NSR royalty, in the JD property located in the Omineca Mining Division in northern British Columbia. To earn the interest, the Company was required make payments totaling $1,200,000 ($400,000 paid), issue 1,000,000 common shares (issued 187,500 shares at a total value of $31,250) and incur exploration expenditures totaling $16,000,000 (incurred $1,625,383).

On July 28, 2023, the option agreement pursuant to the JD property between the Company and the vendors was terminated. Accordingly, the Company impaired the property to $Nil and recorded a write-down of $2,433,505 in the statement of loss and comprehensive loss.

Leigh Creek Magnesite Project

During the year ended January 31, 2021, the Company entered into an agreement to acquire MagMetals Tech Pty Ltd. (“MagMetal”), a private Australian Issuer holding a 20% interest in Leigh Creek Magnesite Pty Ltd. The Company issued 1,788,724 common shares at a value of $3,040,831 and paid cash of $500,000.

The underlying property is subject to a NSR ranging from 1.25% to 2.5%.

The Company paid $300,000 to enter an option agreement to purchase a 100% undivided interest in exploration license #5730 (old license – now is EL6573) in Southern Australia.

The Leigh Creek project is located in Southern Australia and is composed of one exploration license totaling 542 square kilometres. Within the bounds of the project there are several historical magnesite occurrences: the Mount Hutton South, Mount Hutton, Mt Playfair, Pug Hill and Termination.

Magnesite showings on the Leigh Creek project are of the cryptocrystalline sedimentary type, occurring in eoproterzoic skillogalee dolomite beds which are known to extend over 120 km in a northwest trend. The magnesite beds, which are up to eight metres thick in places, were formed by almost pure magnesite precipitation in ancient, shallow marginal marine lagoons and mud flats. The cryptocrystalline magnesite clasts are set in a microcrystalline dolomite and talc matrix, and each magnesite bed has unique chemical and mineralogical characteristics.

The magnesite occurrences on the Leigh Creek project have historical resources associated with them.

Historical Resource	Measured (Mt)	Indicated (Mt)	Inland (PA)	Total (Mt)	Mg0 (%)
Mount Hutton	18.30	42.00	53.00	113.30	42.90
Mount Hutton South		72.00	53.00	125.00	42.90
Mount Playfair	-	21.00	23.00	44.00	42.50
Pug Hill	-	10.00	10.00	20.00	42.70
Termination Hill	4.00	5.00	20.00	29.00	42.80
Myrtle Springs	-	10.00		10.00	42.90

The Leigh Creek project was formerly owned by a succession of related companies, including Samag, Pima Mining and Magnesium Development Ltd., and Magnesium International Ltd. For simplicity all reference to historic information will be attributed to Samag.

These mineral resources are historical in nature and should not be relied upon. The qualified person has not verified their relevance or reliability. The work required to update these mineral resources to the current CIM standards criteria is unknown. The historical resources above are all from a 2002 feasibility study generated by Samag Ltd. The parameters used to calculate each of the above historical estimates are discussed below if known.

The qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; the issuer is not treating the historical estimate as current mineral resources.

Mount Hutton and Mount Hutton South resources are sedimentary magnesite beds and were assumed to be tabular bodies, due to their planar top and bottom surfaces and consistent thickness. Tonnage calculations were made considering thickness, vertical depth, dip and specific gravity. All inferred resources were calculated to a vertical depth of 60 m. Thicknesses of each bed were calculated by considering the apparent thickness from drill intercepts and the bedding angle of the top and bottom contacts.

A thickness for each bed at an average dip was extrapolated halfway to the neighbouring traverse. Not all magnesite beds were targeted in each traverse as some beds were only intercepted twice. In this situation, beds were identified in outcrop along strike and placed in the inferred resource category. Magnesite beds intercepted in neighbouring traverses are assumed to be continuous between traverses and hence were placed in the indicated resource category.

Myrtle Springs and Mount Playfair resources were calculated using a simple volumetric approach based on the assumption that magnesite beds represent tabular bodies was used to calculate the tonnages.

Pug Hill and Termination Hill resources were calculated using a simple volumetric approach based on the assumption that magnesite beds represent tabular bodies and was used to calculate tonnages from Pug Hill drilling data. Weighted averages of all geochemical intercepts used in tonnage calculations constitute the grades quoted.

The Company's investment in magnesium metal is in alignment with its vision of the growth of the green economy. The unique properties of magnesium to create a high-strength, low-weight metal and associated alloys for use in electric vehicles allows for the reduction of vehicle weight while driving down battery size and costs.

Belle Property

In August 2020, the Company entered into an agreement to acquire a 100% interest in the Belle property, located in the center of the Toodoggone Gold and Copper Mining District, northern British Columbia. To execute the option, the Company paid a total of $100,000 in cash and issued 125,000 common shares at a total value of $63,438.

The property was subject to a 2% NSR.

As a result of the termination of the option agreement for the JD property, the Belle Property has been assigned to T. Cameron Scott and V.F. Erickson Consultants Ltd. Accordingly, the Company impaired the property to $Nil and recorded a write-down of $177,366 in the statement of loss and comprehensive loss.

More Creek Property

In August 2020, the Company entered into an agreement to acquire a 100% interest in the More Creek Project, located the Golden Triangle District of northwest British Columbia. To execute the option, the Company was required to make the following payments:

i) $25,000 on August 21, 2020 (paid);
ii) 25,000 common shares on or before September 1, 2020 (issued at a value of $39,000);
iii) $25,000 in cash or shares on or before July 22, 2021 (paid);
iv) $50,000 in cash or shares on or before August 21, 2022 (1,000,000 shares issued on January 31, 2023 at a value of $35,000); and
v) $50,000 in cash or shares on or before July 22, 2023.

The Company was required to incur exploration expenditures totaling $600,000 as follows:

i) $100,000 on or before December 31, 2021 (incurred);
ii) $250,000 on or before August 21, 2023; and
iii) $250,000 in development costs on or before December 31, 2023.

The Company also issued 11,286 common shares as finder's fees during the year ended January 31, 2021.

The property was subject to a 2% NSR.

On August 3, 2023, the option agreement pursuant to the More Creek property has been terminated. Pursuant to the termination agreement, the Company issued 1,000,000 shares issued at a value of $10,000 to Tower Resources Ltd and agreed to pay to Tower Resources Ltd the following amounts:

i) $20,000, on or before August 25, 2023;
ii) $15,000, on or before September 29, 2023;
iii) $15,000, on or before October 31, 2023; and
iv) $35,000, no later than November 1, 2023.

Accordingly, the Company impaired the property to $Nil and recorded a write-down of $309,997 in the statement of loss and comprehensive loss.

On October 31, 2023, the Company issued a promissory note payable to Tower Resources Ltd, representing the total of the amounts owing pursuant to the termination agreement. The promissory note has a principal balance of $85,000, accrues interest at 10% per annum and is due on or before November 1, 2025.

During the nine months ended October 31, 2023, the Company recognized $95,000 as a loss on termination of option agreement in the statement of loss and comprehensive loss.

Bentley Property

During the year ended January 31, 2022, the Company acquired a 100% interest in the Bentley property located in the Toodoggone district north central British Columbia by issuing 62,500 common shares (valued at $33,750) and paying $7,500.

EXT Property (formerly called Williams Extension East-West Property)

In November 2020, the Company entered into an agreement to acquire a 100% interest in Williams Extension East-West property located in the Golden Horseshoe of Toodoggone Region, located 70 km northwest of Kemess, British Columbia.

During the year ended January 31, 2023, the Company decided to focus on its other claims and has written down the Williams EXT property to $Nil.

Lone Mountain Property

In November 2020, the Company entered into an agreement to acquire a 100% interest in Lone Mountain property located in British Columbia. The Lone Mountain property is subject to historical underlying 2% NSR.

On October 2, 2023, the claims composing the property were dropped. Accordingly, the Company impaired the property to $Nil and recorded a write-down of $633,043 in the statement of loss and comprehensive loss.

RESULTS OF OPERATIONS

Nine months ended October 31, 2023

During the period ended October 31, 2023, the Company incurred a loss and comprehensive loss of $5,841,584 (2022 - $586,747). A brief explanation of the significant changes by category is provided below:

- Interest income on British Columbia mining exploration tax credit (BCMETC) $3,458 (2022 – $Nil) CRA calculated and paid interest on the $128,401 refund received in current period, which was offset against exploration and evaluation assets.

- Interest expense $1,604 (2022 – $65,176) The Company paid in full its interest-bearing loans payable during the current period and accrued $236 on loans payable. The Company also recorded $1,368 in finance interest in the current period.

- Consulting fees of $151,050 (2022 – $268,460) The Company has decreased its activity during the current period, which resulted in a decreased number of consultants compared to prior period.

- Realized gain on marketable securities of $5,634 (2022 – $5,229) due to the sale of marketable securities during the current period.

- Unrealized loss on marketable securities of $21,820 (2022 – $39,547) due to a decrease in the fair market value of marketable securities compared to comparative period.

- Write-off of exploration and evaluation assets of $5,419,962 (2022 – $Nil) increased due to a write-down related to the Split Dome, Lions Den, JD, More Creek, Belle, and Lone Mountain properties during the current period.

- Loss on termination of option agreement of $95,000 (2022 – $Nil) resulted from shares issued and a promissory note payable derived from the More Creek option agreement termination in the current period.

Three months ended October 31, 2023

During the three months ended October 31, 2023, the Company incurred a loss and comprehensive loss of $2,724,894 (2022 - $233,523). A brief explanation of the significant changes by category is provided below:

- Interest expense $360 (2022 – $1,139) The interest-bearing loans were fully paid in the current year, decreasing the interest, compared to prior period. The Company recorded a small amount of finance interest during the current period.

- Consulting fees of $45,750 (2022- $119,060) The Company's activity decreased in the current period; resulting in a decrease in the number of consultants, compared to prior period.

- Management fees of $20,000 (2022 – $45,250) Management fees decreased from prior period, as the Company's CEO stop charging fees as at September 30, 2023.

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- Unrealized loss on marketable securities of $24,310 (2022 – $36,845) due to a decrease in the fair market value of marketable securities from the comparative period.

- Write-off of exploration and evaluation assets of $2,524,094 (2022 – $Nil) increased due to a write-down related to the Split Dome, Lions Den, JD, More Creek, Belle, and Lone Mountain properties during the current period.

- Loss on termination of option agreement of $95,000 (2022 – $Nil)) resulted from shares issued and a promissory note payable derived from the More Creek option agreement termination in the current period.

QUARTERLY INFORMATION

		October 31, 2023		July 31, 2023		April 30, 2023		January 31, 2023
Total revenue	$	-	$	-	$	-	$	-
Net loss for the period	$	(2,724,894)	$	(3,052,777)	$	(63,913)	$	(470,965)
Basic and diluted loss per share	$	(0.07)	$	(0.09)	$	(0.00)	$	(0.02)
Total assets	$	5,102,533	$	7,635,348	$	10,670,918	$	10,684,752
Total long-term liabilities	$	85,000	$	-	$	-	$	-
		October 31, 2022		**July 31, 2022**		**April 30, 2022**		**January 31, 2022**
Total revenue	$	-	$	-	$	-	$	-
Net income (loss) for the period	$	(233,523)	$	(196,420)	$	(156,804)	$	(541,200)
Basic and diluted income (loss) per share	$	(0.01)	$	(0.01)	$	(0.01)	$	(0.01)
Total assets	$	10,935,909	$	10,435,123	$	10,425,485	$	10,398,738
Total long-term liabilities	$	-	$	-	$	-	$	-

During the quarter ended October 31, 2023, total assets decreased to $5,102,533 (July 31, 2023 - $7,635,348) primarily due to the write off of the Split Dome, Lions Den, JD, More Creek, Belle, and Lone Mountain. Net loss also increased as a result of the write off of exploration and evaluation assets .

During the quarter ended July 31, 2023, total assets decreased to $7,635,348 (April 30, 2023 - $10,670,918) primarily due to the write off of the JD, More Creek and Belle properties. Net loss also increased as a result of the write off.

During the quarter ended April 30, 2023, total assets decreased to $10,670,918 (January 31, 2023 - $10,684,752) mainly due to disposals of marketable securities and a decrease in the GST recoverable; offset by a small increase in exploration and evaluation assets and cash during the current period.

During the quarter ended January 31, 2023, total assets decreased to $10,684,752 (October 31, 2022 – $10,398,738) mainly due to the write off of the Williams EXT property; offset by the increase in acquisition of marketable securities during the period. Net loss increased from the prior quarter due to an increase in management and consulting fees, and a write off on the Williams EXT property and unrealized loss on investments during the period.

During the quarter ended October 31, 2022, total assets increased to $10,935,909 (July 31, 2022 - $10,435,123) mainly due to the capitalization of exploration and evaluation disbursements incurred during the period mainly on the JD property. Net loss increased from the prior quarter due to an increase in management and consulting fees during the period.

During the quarter ended July 31, 2022, total assets decreased to $10,435,123 (April 30, 2022 - $10425,485) mainly due to the decrease in fair market value of marketable securities during the period. Net loss increased to $196,420 (April 30, 2022 – $156,804) due to consulting fees of $134,400 in the current period and $169,150 in management, directors and consulting fees for the three months ended July 31, 2022.

During the quarter ended April 30, 2022, total asset increased to $10,425,485 (January 31, 2022 - $10,398,738), mainly due to the capitalization of exploration and evaluation disbursements incurred during the period mainly on the JD property. Net loss decreased to $156,804 (January 31, 2022 – $541,200) due to writing off of the Lunar-Frog, Gosco and Last Zone Properties resulting in an impairment cost of $421,287 in the comparative period.

During the quarter ended January 31, 2022, total assets decreased to $10,398,738 (October 31, 2021 - $10,542,211) due to write-off of exploration and evaluation assets of $423,687 related to the Sunset Copper Star, Lunar-Frog, Gosco & Last Zone Properties.

TRANSACTIONS WITH RELATED PARTIES

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

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer. The remuneration of directors and other members of key management personnel during the nine months ended October 31, 2023 and 2022 were as follows:

Related parties:	**Beneficial owner**	**Nature of Fees**		**2023**		**2022**
Chief Executive Officer	Christopher Reynolds	Management	$	80,000	$	40,000
Former Chief Executive Officer	Fred Tejada	Exploration	$	-	$	50,000
Former Chief Financial Officer	Rachel Chae	Management	$	-	$	14,000
Chief Financial Officer	Malaspina Consultants Inc	Professional	$	45,814	$	-
A Company controlled by a person related to the CEO	Damien Reynolds	Consulting	$	135,000	$	-
A Company related by a common former Chief Executive Officer	Crest Resources Inc.	Management	$	-	$	50,750

As at October 31, 2023, accounts payable and accrued liabilities include $547,299 (January 31, 2023 - $289,466) due to related parties. All amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

During the year ended January 31, 2022, the Company entered into a loan agreement with a company controlled by a common director to borrow $115,000. The principal amount of the loan plus accrued interest of 10% per annum and a 20% bonus was payable on June 17, 2022. During the year ended January 31, 2022, the Company accrued $1,393 of interest. During the year ended January 31, 2023, the Company accrued $23,945 of interest and repaid the loan in full.

During the year ended January 31, 2022, the Company entered into a loan agreement with a company controlled by a common director to borrow $30,000. This was an unsecured non-interest-bearing loan. During the nine months ended October 31, 2023, the Company repaid the loan in full.

During the year ended January 31, 2023, the Company entered into a loan agreement with a company controlled by a common director to borrow $187,000. The principal amount of the loan plus accrued interest of 10% per annum and a 20% bonus was due on August 2, 2022. During the year ended January 31, 2023, the Company accrued $38,578 of interest. During the year ended January 31, 2023, the Company repaid the loan in full.

During the year ended January 31, 2023, the Company entered into a loan agreement with a company controlled by a common director to borrow $30,000. The principal amount of the loan plus accrued interest of 10% per annum and a 20% bonus was due on September 30, 2022. During the year ended January 31, 2023, the Company accrued $7,875 of interest. At January 31, 2023, the loan has been paid in full.

During the year ended January 31, 2023, the Company entered into a loan agreement with a company controlled by a common director to borrow $12,000. The principal amount of the loan plus accrued interest of 10% per annum and a 20% bonus was due on October 20, 2022. During the year ended January 31, 2023, the Company accrued $3,195 of interest and repaid $10,125 on the loan. During the nine months ended October 31, 2023, the Company accrued $46 of interest. At October 31, 2023, the loan has been paid in full.

During the year ended January 31, 2023, the Company entered into a loan agreement with a company controlled by a common director to borrow $10,000. The principal amount of the loan plus accrued interest of 10% per annum and a 20% bonus was due on November 30, 2022. During the year ended January 31, 2023, the Company accrued $2,687 of interest. During the nine months ended October 31, 2023, the Company accrued $189 of interest and made $12,876 repayments on the loan. At October 31, 2023, the loan has been paid in full.

During the nine months ended October 31, 2023, the Company received an advance of $25,045 from a company controlled by a person related to the CEO. The loan was unsecured, non-interest-bearing and had no maturity date. At October 31, 2023, a loan payable balance of $25,045 was outstanding.

During the nine months ended October 31, 2023, the Company advanced $2,068 to a company controlled by a common director. The loan was unsecured, non-interest-bearing and had no maturity date. At October 31, 2023, a loan receivable balance of $2,068 was outstanding.

LIQUIDITY AND CAPITAL RESOURCES AND CAPITAL EXPENDITURES

At October 31, 2023, the Company had working capital deficiency of $1,099,646 (January 31, 2023 – $873,991). The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. The outcome of these matters cannot be predicted at this time and these uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern. The condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the financial statements.

During the nine months ended October 31, 2023, cash flow used by operating activities was $107,916 relating to general operating transactions detailed on the statement of financial position. During the nine months ended October 31, 2023, cash flow provided by investing activities was $130,506. It was composed primarily of proceeds of sale of marketable securities, plus a cash refund related to the BCMETC from CRA, offset by purchases of marketable securities and some exploration and evaluation expenditures. During the nine months ended October 31, 2023, cash flow used in financing activities was $24,780. It consisted primarily of repayments of loans payable.

During the nine months ended October 31, 2023, the Company performed the following share capital transactions:

On July 31, 2023, issued 31,250 common shares at a value of $313, pursuant to the acquisition of Belle property.

On August 15, 2023, issued 1,000,000 common shares at a value of $10,000, pursuant to the August 3, 2023 termination of the option agreement for the More Creek property.

OFF-BALANCE SHEET ARRANGEMENTS

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

ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICIES

Please refer to the October 31, 2023 condensed interim consolidated financial statements on www.sedarplus.ca for details on accounting policies adopted in the year as well as future accounting policies.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

The Company’s financial instruments consist of cash, amounts receivable, marketable securities, loan receivable, accounts payable and accrued liabilities, loans payable and promissory note payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted. See Note 8 of the consolidated financial statements for the year ended January 31, 2023 for a discussion of the Company’s risk exposure and the impact thereof on the Company’s financial instruments.

The Company’s cash at October 31, 2023 was $388 and was primarily held at a major Canadian financial institution.

DISCLOSURE OF OUTSTANDING SHARE DATA (as at December 13, 2023)

<u>Authorized Capital</u>

Unlimited common shares without par value

<u>Issued and Outstanding Capital</u>

36,779,854 common shares outstanding

<u>Warrants Outstanding</u>

The following warrants were outstanding.

Expiry Date	**Exercise Price**	**Number of warrants**	**Number of warrants Exercisable**
September 22, 2026	$0.48	1,000,000	1,000,000
October 12, 2026	$0.48	1,000,000	1,000,000
November 21, 2026	$0.48	231,250	231,250
March 9, 2027	$0.28	3,050,000	3,050,000
September 6, 2027	$0.06	14,350,000	14,350,000
October 5, 2027	$0.06	2,300,000	2,300,000
		21,931,250	21,931,250

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed consolidated financial statements for the nine months ended October 31, 2023 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate 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. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR+ at www.sedarplus.ca.