MANAGEMENT'S DISCUSSION AND ANALYSIS
CMP Mining Inc.
For the six months ended November 30, 2023 and 2022

As of December 21, 2023

This management discussion and analysis ("MD&A") of CMP Mining Inc. (the "Company" or "CMP") provides a review of activities, results of operations and financial condition of the Company for the six months ended November 30, 2023 and 2022 and is provided by management using information available as of December 21, 2023. We have prepared this MD&A with reference to National Instrument ("NI") 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

The condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The MD&A should be read in conjunction with the Company's audited financial statements as at May 31, 2023 and 2022 and for the years then ended with the related notes thereto (the "Financial Statements"). The MD&A should also be read in conjunction with the Company's unaudited condensed interim financial statements as at November 30, 2023 and 2022 and for the six months then ended. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars.

FORWARD-LOOKING STATEMENTS

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar terms, or statements that certain events or conditions "might", "may", "could" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. Forward-looking information in this MD&A includes, but is not limited to, statements relating to future exploration and our ability to raise additional capital.

Forward-looking information is based on the opinions and estimates of management at the date the forward-looking information is made, and is subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain qualified personnel, competition for drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under **Risk Factors**. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information, to conform such information to actual results or to changes in our expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

BUSINESS OVERVIEW

CMP Mining Inc., formerly known as Vanadium 23 Capital Corporation, was incorporated on January 30, 2018 as 1151139 BC Ltd. pursuant to the *Business Corporations Act* of British Columbia, and changed its name to Vanadium 23 Capital Corporation on February 2, 2018 and to CMP Mining Inc. on December 17, 2021. The Company's principal business is the identification and evaluation of mineral resource properties with a view to acquisition or participation therein. Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing.

Currently, the Company's sole mineral property is an early-stage exploration prospect known as the Coquigold Property (or the "Property") located in the Nicola Mining Division of British Columbia. See **Exploration Project** below.

The head office and principal address of the Company is located at Suite 2820 – 200 Granville Street, Vancouver, British Columbia, V6C 1S4. The registered and records office of the Company is located at Suite 1604 – 1166 Alberni Street, Vancouver, British Columbia, V6E 3Z3. The Company's common shares are for listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "CMP".

EXPLORATION PROJECT

On December 22, 2021, the Company entered into an option agreement (the "Agreement") with Cariboo Rose Resources Ltd. ("Cariboo") whereby the Company will (a) make option payments to Cariboo totaling (i) $250,000 cash; (ii) 200,000 common shares of CMP ("CMP Shares"); and (iii) an additional $250,000 in cash or, at the election of CMP, CMP Shares; and (b) incurring $2,000,000 in exploration expenditures on the 70% interest in a property located in Merritt, British Columbia, all over a period of four years.

On October 17, 2022, the Agreement was amended to delay the payment schedule by one year and to increase the size of the property. On December 19, 2022, the Agreement was amended to change the $30,000 payment due December 22, 2023 from a cash payment to a payment of cash or common shares at the election of the Company.

On December 19, 2022, the Agreement was amended to the following schedule:

Due Date	Cash $	Common Shares $	Cash or Common Shares [3] $	Exploration Expenditures $
December 24, 2021	20,000 [1]	100,000 [2]	-	-
December 22, 2023	-	100,000	30,000 [3]	300,000
December 22, 2024	40,000	-	30,000 [3]	500,000
December 22, 2025	50,000	-	70,000 [3]	500,000
December 22, 2026	110,000	-	150,000 [3]	700,000
Total	220,000	200,000	280,000 [3]	2,000,000

(1) The Company has made the payment.
(2) The Company has issued the common shares.
(3) Payable in cash or equivalent market value of common shares, at the election of the Company.

After the amendments, the property consists of 15 mineral tenures totaling 2,659.9 hectares ("ha") located in the province of British Columbia, as set forth below (the Coquigold Property):

Tenure #	Issue Date	Good to	Area (ha)
1063677	2018/Oct/08	2025/Oct/31	83.1
1063817	2018/Oct/17	2025/Oct/31	103.8
1064925	2018/Dec/05	2025/Oct 31	83.2
1064926	2018/Dec/05	2025/Jan/02	41.6
1064955	2018/Dec/06	2025/Jan/02	41.6
1065682	2019/Jan/10	2025/Jan/02	104.0
1065734	2019/Jan/13	2025/Jan/02	311.8
1067562	2019/Mar/30	2025/Oct/31	124.6
1067563	2019/Mar/30	2025/Oct/31	249.2
1067564	2019/Mar/30	2025/Jan/02	145.5
1067565	2019/Mar/30	2025/Jan/02	83.2
1068484	2019/May/10	2025/Jan/02	124.8
1083725	2021/Aug/17	2025/Jan/02	436.3
1083726	2021/Aug/17	2025/Jan/02	41.6
1092326	2022/Oct/17	2025/Oct/31	685.6
TOTAL			**2,659.9**

During the six months ended November 30, 2023, the Company incurred $850 in exploration-related expenditures on the Coquigold Property.

During the year ended May 31, 2023, the Company incurred $231,658 in exploration-related expenditures on the Coquigold Property, including $198,806 towards the recommended work program in the Coquigold Report, $9,000 towards reclamation costs and $23,852 in miscellaneous fieldwork and exploration expenses.

In December 2022, the Company completed an airborne magnetic, radiometric, very low frequency electromagnetic ("VLF-EM") survey over the Coquigold Property and drilled three reconnaissance core holes in the "D Zone" target zone as part of the recommended work program over the Coquigold Property.

Three known occurrences on the Property show indications of epithermal alteration: the Castillion Creek exhalative zone in the north containing three stacked exhalative/sinter units, the possible southern lateral extension of the Castillion Creek exhalative/sinter zone; the XYZ zone (6 kilometres to the south) and an area of silica-altered plutonic and volcanic rock named the D Zone (7 kilometres to the southeast), which was the focus of recent drilling; 274 metres (or "m") in three holes (CQ22-01,102.1 m, CQ22-02,145.4 m and CQ22-03, 26.5 m).

Summary of Drill Results

CQ22-01: overburden 0-16 m, hole bottom 112.1 m, no significant precious metal values.

CQ22-02: overburden 0-19 m; strong limonite-carbonate alteration 71.0-95.0 m and 142.0 m-145.4 m; hole bottom 145.4 m, no significant precious metal values.

CQ22-03: overburden 0-3 m; strong limonite-carbonate alteration 3.0-26.5 m; anomalous arsenic (to 90 ppm) (parts per million)) 4.0-16.0 m, hole bottom 26.5 m, no significant precious metal values.

Simultaneous to the drilling program, which was completed by Paradigm Drilling of Kamloops, British Columbia, between December 3, and 23, 2022, an airborne survey (magnetic, radiometric and VLF-EM) was completed by Precision Geophysics of Langley, British Columbia. A compilation showing an image of total magnetic intensity with known epithermal occurrences, including the D Zone overlain, is attached to this news release. Of particular interest are linear features outlined by contrasting high and low magnetic intensity contours. An exploration permit application has been submitted to allow exploration of these features.

Analytical work was completed by MSALabs Ltd. of Langley, British Columbia. Using a 30 gram sample with fusion and trace level AAS (atomic absorption spectroscopy) detection procedures for gold and 0.5 gram sample digested in a 3:1 Aqua Regia mixture and analyzed with ICP-AES (inductively coupled plasma atomic emission spectroscopy) procedures for base metals.

The Company is currently evaluating additional targets on the Property that were developed from airborne geophysical data collected in 2022, as well as surface prospecting potential.

Qualified Person

J.W. (Bill) Morton, P. Geo, a Qualified Person, as defined by NI 43-101 *Standards of Disclosure for Mineral Projects*, prepared and approved the scientific and technical information contained in this MD&A.

RESULTS OF OPERATIONS AND SELECTED QUARTERLY FINANCIAL DATA

For the Three Months Ended November 30, 2023

During the three months ended November 30, 2023, the Company had an operating loss of $17,809 (2022 - $31,711) from operations. This $13,902 difference is mainly due to the following changes:

- Exploration and evaluation expenses decreased by $3,409 to $nil (2022 - $3,409) due to the Company reducing exploration activity during the three months ended November 30,2023.

- Legal fees decreased by $15,065 to $935 in the three months ended November 30, 2023 (2022 - $16,000), as in the prior year, the Company had costs related to preparation for listing on the CSE where there were no similar costs in the three months ended November 30, 2023.

- Office and general administrative expenses decreased by $6,534 to $3,556 in the three months ended November 30, 2023 (2022 - $10,090) due to a decrease in bookkeeping, administration and accounting support required in Q2 2024.

- During the three months ended November 30, 2023, the Company had regulatory and transfer agent fees of $6,450 compared to $4,778 in the comparable period. The increase was due to the monthly filing fees.

- During the three months ended November 30, 2023, the Company recorded a recovery on flow-through premium of $nil compared to $11,261 in the comparable period. There is no unrecognized flow-through premium in the current period.

- Interest income decreased by $1,739 to $66 in the three months ended November 30, 2023 (2022 - $1,805) due to lower cash balances in the savings account in the current period relative to the prior period.

- Finance fees increased from $nil to $518 for the three months ended November 30, 2023 compared to the same period in previous year. This increase is attributed to accrued interest on loans.

For the Six Months Ended November 30, 2023

During the six months ended November 30, 2023, the Company had an operating loss of $29,800 (2022 - $65,588) from operations. This $35,788 difference is mainly due to the following changes:

- Exploration and evaluation expenses decreased by $16,926 to $11,416 from $17,776 in the comparable period due to the Company finishing operations at the exploration site in May 2023.

- Legal fees decreased by $35,380 to $935 in the six months ended November 30, 2023 (2022 - $36,315) due to a reduction in legal fee required in this period compared to the prior period where the Company had costs related to preparation for listing on the CSE.

- Office and general administrative expenses decreased to $6,646 in the six months ended November 30, 2023 (2022 - $10,994) due to a decrease in bookkeeping and accounting work required.

- During the six months ended November 30, 2023, the Company had regulatory and transfer agent fees of $8,984 compared to $4,778 in November 30, 2022. The increase was due to filing fees associated with the Company being listed on the CSE since January 2023.

- Finance fees increased from $nil to $1,035 for the six months ended November 30, 2023, compared to the same period in the previous year. This increase is attributed to accrued interest on loans.

- During the six months ended November 30, 2023, the Company recorded a recovery on flow-through premium of $nil, compared to $16,826 in the comparable period. There is no unrecognized flow-through premium in the current period.

- Interest income decreased by $2,883 to $66 in the six months ended November 30, 2023 (2022 - $2,949) due to lower cash balances in the savings account in the current period relative to the prior period.

SELECTED ANNUAL INFORMATION

The following table sets forth selected financial information for the year ended May 31, 2023 (“Fiscal 2023”), May 31, 2022 (“Fiscal 2022”) and May 31, 2021 (“Fiscal 2021”). The selected financial information set out below has been derived from the annual Financial Statements and accompanying notes, in each case prepared in accordance with IFRS. The selected financial information set out below may not be indicative of the Company’s future performance. The following discussion should be read in conjunction with the Financial Statements.

	Fiscal 2023 (audited) $	**Fiscal 2022 (audited) $**	**Fiscal 2021 (audited) $**
Total revenue	-	-	-
Net loss for the year	(309,468)	(182,429)	(12,692)
Loss per share, basic and fully diluted	(0.02)	(0.01)	(0.00)
Total assets	225,680	615,586	126,659
Total non-current financial liabilities	-	-	-
Cash dividends declared per common share	-	-	-

- As the Company has no revenues, all operating results are driven by the expenses. In Fiscal 2023, the operating expenses increased significantly due to $231,658 (2022 - $53,277) in exploration expenses on the Coquigold Property. Also, during Fiscal 2022, the Company had an impairment of $80,969 related to the loan due from FreePoint Technologies Inc. (“FreePoint”), which was converted into units, and subsequently written off, there was no comparable activity in the current period.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the Company's results for the most recent eight fiscal quarters:

Quarter Ended	Total Revenues $	Net Loss $	Basic and Diluted Loss per Common Share $
November 30, 2023	-	17,809	0.00
August 31, 2023	-	11,991	0.00
May 31, 2023	-	24,247	0.00
February 28, 2023	-	219,633	0.01
November 30, 2022	-	31,711	0.00
August 31, 2022	-	33,877	0.00
May 31, 2022	-	57,708	0.01
February 28, 2022	-	34,210	0.00

In the coming months, the Company expects to focus efforts on using the results from the work last December to plan for the next exploration program. As such, exploration expenses are expected to be higher in 2024.

During the three months ended February 28, 2022, the Company had an increase in net loss of $27,585 to $34,210 compared to a net loss of $6,625 in the preceding three months ended November 30, 2021. Such increase in net loss is mainly attributable to corporate related legal expenses of $10,742, geological consultants' fees of $7,379 incurred in connection with the preparation of a technical report on the Coquigold Property and an increase in office expenses.

During the three months ended May 31, 2022, the Company had an increase in net loss of $23,498 to $57,708 compared to a net loss of $34,210 for the three months ended February 28, 2022 mainly due to an increase in exploration expenses of $45,663 for geological consultants, travel and sampling in connection with the Coquigold Property. This increase was offset somewhat by a decrease in legal and accounting expenses.

During the three months ended August 31, 2022, the net loss decreased by $23,831 from the three months ended May 31, 2022. This is mainly due to a decrease in exploration and evaluation expenses of $31,296, as the Company completed its geochemical sampling program in the prior quarter. This decrease was offset by an increase in legal expenses, as work on the prospectus increased.

During the three months ended November 30, 2022, the net loss decreased by $2,166 from the three months ended August 31, 2022. This is mainly due to a decrease in the exploration and evaluation expenses, as the Company prepared for increased expenditures in December 2022. The decrease in exploration and evaluation expenses was offset by an increase in office and general administrative expenses.

During the three months ended February 28, 2023, the Company had an increase in net loss of $187,922 from the three months ended November 30, 2022. This is mainly due to an increase in the exploration and evaluation expenses of $209,748, as the Company commenced operations at the exploration site in December 2022, as well as $18,339 increased spending related to regulatory and listing fees.

During the three months ended May 31, 2023, the Company had a decrease in net loss of $195,386 from the three months ended February 28, 2023. This is mainly due to a decrease in the exploration and evaluation expenses of $212,432, as the Company completed operations at the exploration site in December 2022, as well as $18,761 decreased spending related to regulatory and listing fees.

During the three months ended August 31, 2023, the Company had a decrease in net loss of $12,256 from the three months ended May 31, 2023. This is mainly due to a decrease in recovery on flow-through premium of $11,517.

During the three months ended November 30, 2023, the Company had an increase in net loss of $5,818 compared to three months ended August 31, 2023. This increase was primarily driven by higher expenses related to regulatory, transfer agent and audit fees.

OUTSTANDING SHARE DATA

The Company's authorized share structure consists of an unlimited number of common shares without par value. As of the date of this MD&A, the Company has:

- 14,788,000 (November 30, 2023 - 14,788,000) common shares issued and outstanding.
- No stock options, warrants or other securities convertible into common shares were issued or outstanding.

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2023, the Company had cash of $121,665 and a working capital surplus of $26,808. The Company has not generated any revenue from operations and to date has relied entirely upon the sale of common shares to carry on its business. Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain. The Company intends to finance its future requirements through equity capital. There is no assurance that the Company will be able to obtain such financing or obtain them on favourable terms. These uncertainties cast doubt on the Company's ability to continue as a going concern.

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances and/or other financing arrangements. While the Company's management has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future.

Capital Expenditure Commitments

The Company needs to incur assessment work on the Coquigold Property prior to the expiry dates of the mineral tenures comprising the Coquigold Property (commencing in January 2025) in order to keep such tenures in good standing. See **Exploration Project** above for details of the "good to" dates of the mineral tenures comprising the Coquigold Property. In addition, the Company must make an additional option payment of $30,000 (in cash or common shares, at the Company's election), issue an additional 100,000 common shares and incur an aggregate $300,000 in exploration expenditures on the Coquigold Property, of which approximately $285,785 has been incurred as of November 30, 2023, on or before December 22, 2023, to maintain the Agreement in good standing to earn a 70% undivided interest in the Coquigold Property. The Company is currently in negotiation with Cariboo to keep the Agreement in good standing.

If exploration work warrants further exploration the Company will not have sufficient funds to carry out further exploration of the Coquigold Property. There are no assurances that additional capital to fund further exploration and, if warranted, development work on the Coquigold Property will be available to the Company on commercially reasonable terms or at all.

Save as aforesaid, the Company does not have commitments for capital expenditures, there are no known trends or expected fluctuations in the Company's capital resources and the Company has no sources of financing that have been arranged but not yet used.

FreePoint Technologies Inc.

The Company loaned FreePoint $75,000 (the "Loan") during the year ended May 31, 2020. The Loan balance, including outstanding interest, amounted to $80,969 and during the year ended May 31, 2022, the Loan and interest was converted into 1,152,299 units of FreePoint, and also recognized an impairment of the investment.

RELATED PARTY TRANSACTIONS

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

Key management personnel include those persons having authority and responsibility for planning, and 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.

As at November 30, 2023, the Company has included in accounts payable and accrued liabilities $11,722 (May 31, 2023 - $35,000) to Fehr & Associates, which employs the Company's chief financial officer, for accounting services. This amount is unsecured, non-interest-bearing and due on demand.

During the six months ended November 30, 2023, the Company incurred $6,466 (2022 - $10,000) in fees to Fehr & Associates for accounting services, which were recorded as office and general administrative expenses.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, and loan payable.

IFRS 13 Fair *Value Measurement* establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS 13 prioritizes the inputs into three levels that may be used to measure fair value:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities.
- Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e., quoted prices for similar assets or liabilities).
- Level 3 – Prices or valuation techniques that are not based on observable market data and require inputs that are both significant to the fair value measurement and unobservable.

The Company has classified its cash, accounts payable and accrued liabilities, and loan payable at amortized cost.

OFF BALANCE SHEET ARRANGEMENTS

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

PROPOSED TRANSACTIONS

There are no asset or business acquisitions or dispositions currently being proposed by the directors or senior management of the Company that will have a material effect on the financial condition, results of operations or cash flows of the Company.

SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND NEW POLICIES

In applying the Company's accounting policies, management makes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from the judgments, estimates and assumptions made by management and will seldom equal the estimated results.

Critical Accounting Estimates

Significant accounting estimates that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the condensed interim financial statements include, but are not limited to, the following:

Impairment of investment

The Company evaluated its investment at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's investment. The assessment of impairment is dependent upon estimates of recoverable amounts that take into account various factors.

Critical Judgments in Applying Accounting Policies

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. Critical accounting judgments include, but are not limited to, the following:

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take 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. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Recoverability of the carrying value of the Company's exploration and evaluation asset

Evaluating for recoverability during the exploration and evaluation phase requires judgment in determining whether future economic benefits from future exploitation, sale or otherwise are likely. Evaluations may be more complex where activities have not reached a stage that permits a reasonable assessment of the existence of reserves or resources. Management must make certain estimates and assumptions about future events or circumstances, including, but not limited to, the interpretation of geological, geophysical and seismic data, the Company's financial ability to continue exploration and evaluation activities, contractual issues with joint venture partners, the impact of government legislation and political stability in the region, and the impact of current and expected future metal prices on potential reserves.

RISK FACTORS

The Company is in the mineral exploration and development business and is exposed to a number of operational, financial, regulatory, and other risks and uncertainties that are typical in the natural resource industry and common to other companies in the exploration and development stage. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operations and financial performance in future periods.

Limited Operating History

The Company has not yet commenced operations, and therefore, has no history of earnings or of a return on investment, and there is no assurance that our asset will generate earnings, operate profitably or provide a return on investment in the future. The likelihood of success of the Company must also be considered in light of the expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company’s proposed business strategies incorporate management’s best analysis of potential markets, opportunities and difficulties that it may face. No assurance can be given that the underlying assumptions will be achieved.

Disclosure Controls and Internal Control Financial Reporting

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the chief executive officer and chief financial officer, as appropriate to permit timely decisions regarding public disclosure.

The Company’s management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Canadian Securities Administrators do not require any certification on the effectiveness of these controls at this time.

Government Laws, Regulations and Permitting

Mining and exploration activities of the Company are subject to applicable laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its project. There can be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations, or material fines, penalties or other liabilities.

Additional Financings

The Company expects to be substantially dependent upon the equity capital markets to pursue additional investments. There can be no assurance that such financing will be available to the Company on acceptable terms or at all.

Additional equity financings may significantly dilute shareholders. If the Company is not able to obtain such financing, it may not be able to expand its portfolio of assets and may not be able to execute on its business strategy.

There is no assurance that the Company will be successful in raising sufficient funds to meet its obligations or to complete proposed exploration programs or acquisitions. If the Company does not raise the necessary capital to meet its obligations under current contractual obligations, the Company may have to forfeit its interest in properties or prospects earned or assumed under such contracts.

Key Management and Competition

The success of the Company will be largely dependent upon the performance of its key officers, consultants and, as applicable, employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company’s success.

While consulting and/or employment agreements are customarily used as a primary method of retaining the services of key consultants or employees, these agreements cannot assure the continued services of such individuals. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.

Commodity Prices

Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production, if any, to be impracticable.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with the laws of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The Company will be Reliant on Third Party Reporting

The Company relies, and will rely, on public disclosure and other information regarding the properties in which it has an interest that it receives from the owners, operators and independent experts of such operations. Such information is necessarily imprecise, as it depends upon the judgment of the individuals who operate the properties, as well as those who review and assess the geological and engineering information. In addition, the Company must rely on the accuracy and timeliness of the public disclosure and other information it receives from the owners and operators of the properties, and uses such information in its analyses, forecasts and assessments relating to its own business and to prepare its disclosure. If the information provided by such third parties to the Company contains material inaccuracies or omissions, the Company's disclosure may be inaccurate and its ability to accurately forecast or achieve its stated objectives may be materially impaired, which may have a material adverse effect on the Company.

Future Changes in Accounting Policies

The following standards have been issued, but are not yet effective:

International Accounting Standard ("IAS") 1 *Presentation of Financial Statements*

IAS 1 has been amended to clarify classification of liabilities as current or non-current. The amendments are effective for the years beginning on or after January 1, 2023. The Company is still in the process of assessing the impact of these amendments.

Amendments to IAS 1 and IFRS Practice Statement 2 *Disclosure of Accounting Policies*

These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The International Accounting Standards Board also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures. The amendments are effective for reporting periods beginning on or after January 1, 2023. The Company is still in the process of assessing the impact of these amendments.

ADDITIONAL INFORMATION

For further detail, see the Company's audited Financial Statements as at May 31, 2023 and 2022 and the condensed interim financial statements as at November 30, 2023 and 2022 and for the six months then ended. Additional information about the Company can also be found on SEDAR+ at www.sedarplus.ca.