

TRIPLE ONE METALS INC. (formerly MLK GOLD LTD.) MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis of the financial condition as of **October 12, 2023** provides an analysis of the Company's financial results and progress for the period ended August 31, 2023. This MD&A should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended November 30, 2022 which were prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars.

Certain statements and information related to Triple One Metals Inc.'s business contained in this Management's Discussion and Analysis are of a forward-looking nature. They are based on opinions, assumptions or estimates made by MLK Gold's management or on opinions, assumptions or estimates made available to or provided to and accepted by Triple One Metals Inc. management. Such statements and information are reflecting management's current views and expectations of future events or results and are subject to a variety of risks and uncertainties that are beyond management control. Readers are cautioned that these risks and uncertainties could cause actual events or results to significantly differ from those expressed, expected, or implied and should therefore not rely on any forward-looking statements.

Overview

Triple One Metals Inc. (formerly MLK Gold Ltd.) ("Triple" or the "Company") was incorporated under the Business Corporations Act of British Columbia on June 7, 2018, as 1167343 B.C. Ltd. On May 14, 2020, the Company changed its name to Mountain Lake Minerals Inc., on May 4, 2021 the Company changed its name to MLK Gold Ltd and on April 13, 2023, the Company changed its name to Triple One Metals Inc. The address of the Company's head office is 59 Payzant Drive, P.O. Box 657, Windsor, Nova Scotia, B0N 2T0. Its registered office is Suite 2080 - 777 Hornby Street, Vancouver, B.C., Canada, V6Z 1S4.

The Company was created to facilitate an Arrangement Agreement dated June 7, 2018. In accordance with the Arrangement Agreement, the Company was incorporated as a wholly-owned subsidiary of Pac Roots Cannabis Corp. ("Pac Roots"). Pac Roots transferred its mineral exploration business and other assets to the Company in exchange for 10,636,945 common shares and \$550,000 in cash. The common shares were then distributed to the shareholders of Pac Roots. The exchange in shares for the exploration business and other assets has been recorded as a capital transaction at the fair value of the net assets received.

The Company's activities are primarily directed towards exploration and development of mineral properties located in Canada. In addition, the Company is looking to acquire other mineral properties. As at November 30, 2022, MLK Gold held a 100% interest in two (2) licenses at the Caledonia Brook-1 gold property located south of Windsor-Grand Falls in central Newfoundland. These licenses contain 53 claims in total and cover 1,325 ha. The Company also holds a 100% interest in two contiguous licences on the north side of the Caledonia Brook-1 property and is named the Caledonia Brook-2 property. The two licences at Caledonia Brook-2 consist of 217 claims covering 5,425 hectares.

The Company also holds a 100% interest in one mineral exploration license in central Nova Scotia covering approximately 388ha. As at August 31, 2023, the Company has cash of \$45,122 to settle current liabilities of \$351,721 and long term liabilities of \$Nil.

Overall Performance

Newfoundland and Labrador

Caledonia Brook Properties

In connection with the Arrangement Agreement described in Note 1, the Company acquired an Option Agreement dated October 30, 2017 ("Agreement") with New Dawn Resources Inc. (the "Optionor") whereby the Company could acquire a 100% interest in a gold exploration property in the Central Newfoundland area of Newfoundland and Labrador consisting of 53 mineral claims under two mineral exploration licenses.

On March 6, 2020, the Company entered into a purchase agreement ("Purchase Agreement") with the Optionor whereby the Company would acquire a 100% interest in the above-noted gold exploration property consisting of 53 mineral claims and two mineral exploration licenses and a 100% interest in 30 additional mineral claims under two mineral exploration licenses. The Purchase Agreement superseded the Option Agreement with the Optionor,

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and as consideration, the Company was required to make a cash payment \$5,000 and issue 583,333 common shares, which the Company paid and issued during the year ended November 30, 2020.

Pursuant to the Purchase Agreement, the Company earned a 100% interest in 83 claims under four mineral exploration licenses (together, the "Grand Falls and Caledonia Brook Properties"). During the year ended November 30, 2020, 30 claims under two mineral exploration licenses (Grand Falls properties) were cancelled as the Company identified other claims of interest at the Caledonia Brook Properties for further exploration.

The Caledonia Brook Properties are subject to a net smelter returns royalty ("NSR") of 1.0% of commercial production. The Company can purchase 0.5% of the NSR for \$500,000 at any time.

Caledonia-2 Property

On April 6, 2020, the Company entered into an agreement with a company controlled by a director of the Company, whereby the Company would acquire (the "Acquisition") a 50% interest in certain mineral exploration licenses (the "Caledonia-2 Property") in exchange for, among other things, a 50% interest in the Manuels property (the "Caledonia 2 Agreement"). The Acquisition was subject to the Company acquiring 100% of the Manuels Property. In addition, the Company has also committed to issuing 200,000 share purchase warrants, making a cash payment of \$30,000, providing a 2% NSR in the Manuels property and incurring \$1,000,000 in exploration expenses before December 31, 2022. Furthermore, the Company also committed to issuing certain number of performance warrants dependent on results of geological surveys which have not yet been conducted.

On September 20, 2021, the Company and the vendor amended the Caledonia 2 Agreement, and the Company acquired a 100% interest in the Caledonia-2 Property by making a cash payment of \$75,500 (paid) and issuing 1,490,000 common shares of the Company (issued). The Company has granted to the vendor a 0.5% NSR royalty on the Caledonia 2 Property.

On February 28, 2022, the Company entered into a purchase agreement to acquire certain mineral claims adjoining the Company's Caledonia Brook Property located in Newfoundland and Labrador in exchange for 15,000 common shares of the Company.

The Caledonia-2 Property is subject to a net smelter returns royalty ("NSR") of 1.0% of commercial production. The Company can purchase 0.5% of the NSR for \$250,000 at any time.

Manuels Property

On April 6, 2020, the Company entered into a purchase agreement with New Dawn Resources Inc. and the sole director of New Dawn Resources Inc. (the "Optionors"), whereby the Company acquired a 100% interest in 21 mineral claims under three mineral licenses known ("Manuels Property"). As consideration, the Company issued 83,333 common shares and agreed to pay an advance on royalty of an aggregate of \$72,000 in ten equal annual installments of \$7,200 to the Optionors. During the year ended November 30, 2020, \$7,200 was paid to the Optionors.

The Manuels Property is subject to an NSR of ranging from 0.5% to 1% of commercial production. The Company had the right to purchase 0.5% of the NSR for \$500,000 at any time.

During the year ended November 30, 2022, the Company determined to no longer pursue exploration activities on the Manuels Property and recorded an impairment of exploration and evaluation assets of \$276,724.

Garrison Hills Lithium Property

On May 16, 2022, the Company acquired a 100% interest in 104 claims covering 2,600 hectares. The Garrison Hills Lithium Property is located on the Garrison Hills northeast of Gaultois and west of Highway 360 on the south coast of Newfoundland. The staking fees were \$6,760 and exploration work totally approximately \$21,000 must be completed by June 15, 2023.

On December 14, 2022 the Company entered into an agreement with a third party (the "Buyer") whereby the Company will grant to the Buyer an option to acquire 100% of the claims of the Garrison Hills Lithium Property (the "Garrison Hills Option Agreement") for a period of twelve months (the "Initial Option Period"). During the Initial Option Period, the Buyer can acquire 100% of the Garrison Hills Lithium Property by issuing common shares of the buyer equal to \$250,000, or making a cash payment of \$250,000, should the Buyer not be listed on a stock exchange. The Company will retain a 1% NSR. The Buyer was also required to make a pre-payment of \$48,000

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for the first six months of the Initial Option Period, and further pre-payments of \$8,000 per month for the remainder of the Initial Option Payment. During the nine months ended August 31, 2023, the Company received \$56,000 in connection with the Garrison Hills Option Agreement, of which \$6,760 was applied against the carrying value of the Garrison Hills Lithium Property and the remainder of \$49,240 was recognized as other income.

Pursuant to the Garrison Hills Option Agreement, the term of the option can be extended beyond the Initial Option period for two further periods of 12 months each with the Buyer providing a written notice and making a cash payment of \$75,000 for each such extension.

Should a National Instrument 43-101 (or equivalent) compliant report identify the existence of resources equal to or greater than 1,000,000 tonnes with a minimum grade of at least 1% Li₂O or 1% caesium, then the Company shall receive an additional \$250,000 equivalent of the Buyer's common shares, or \$250,000 in cash should the Buyer not be listed on a stock exchange.

The Buyer has also committed to certain minimum exploration expenditures to be incurred on the Garrison Hills Lithium Property.

The Company will retain an NSR of 1% of commercial production on the Garrison Hills Lithium Property, which the buyer can purchase 50% of the NSR for \$1,000,000 at any time.

On February 16, 2023, the Buyer, with the Company's consent, assigned its rights under the Garrison Hills Option Agreement to another entity, with an amendment to the Garrison Hills Option Agreement, clarifying the terms and equation of the common shares issuable.

Nova Scotia

Highfield Property

During the year ended November 30, 2020, the Company entered into agreements with two parties (the "Optionors") to acquire a 100% interest in six mineral claims under one mineral exploration license in Nova Scotia (the "NS Agreements" and the "Highfield Property"). Pursuant to the terms of the NS Agreements, the Company has issued 583,333 common shares. The mineral exploration license is currently held by the Optionors. In addition, the Company also issued 35,000 common shares as finders' fee to a third party.

The Highfield Property is subject to two NSRs of 0.75% and 2.0%, of which the Company can purchase up to 0.5% of the first, and 0.5% of the second may be purchased for \$250,000 and \$50,000, respectively. Furthermore, the Company will also be required to make a royalty payment of \$25,000 within one year of a feasibility report which identifies commercial viability of the property.

The title to the exploration licenses comprising the Highfield Property were held by an officer of the Company as at August 31, 2023, and are in the process of being transferred to the Company.

EXPLORATION AND EVALUATION ASSETS

	Newfoundland and Labrador	Nova Scotia	Total
	\$	\$	\$
Acquisition Costs			
Balance, November 30, 2020	268,716	37,100	305,816
Additions	209,237	4,270	213,507
Balance, November 30, 2021	477,953	41,370	519,323
Additions	18,710	-	18,710
Impairment	(26,600)	-	(26,600)
Balance, November 30, 2022 and August 31, 2023	470,063	41,370	511,433
Exploration Costs			
Balance, November 30, 2020	-	-	-
Additions	306,741	-	306,741
Balance, November 30, 2021	306,741	-	306,741

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Additions	245,281	-	245,281
Impairment	(265,894)	-	(265,894)
Balance, November 30, 2022	286,128	-	286,128
Additions	34,953	-	34,953
Decrease pursuant to Garrison Hills Option Agreement	(6,760)	-	(6,760)
Balance, August 31, 2023	314,321	-	314,321
Balance, August 31, 2023	784,384	41,370	825,754
Balance, November 30, 2022	756,191	41,370	797,561

Results of Operations

Nine period ended August 31, 2023 and 2022

The Company reported net loss for the period ended August 31, 2023 of \$73,866 compared to net loss the same year of \$236,785. Expenses in the period ended August 31, 2023 were \$123,106 compared to \$283,650 for the same period in the prior year due to an increase in operational activities. The Company received \$56,000 as proceeds received pursuant to Garrison Hills Option Agreement less of \$6,760 decrease pursuant to Garrison Hills Option Agreement. See note 6. The Company paid no dividends, no revenue and had no long-term liabilities during the period ended August 31, 2023. Variances of note in the operational expenses are:

Advertising and promotion of \$25,054 (2022 - \$20,175) consists of marketing expenses incurred relating to the projects. Fees increased during the period ended August 31, 2023 compared with the 2022 fiscal period due to an increase in marketing and awareness activities.

Transfer agent and filing fees of \$9,749 (2022 - \$15,329) includes stock transfer and regulatory fees. The transfer agent and filing fees decreased during the period ended August 31, 2023 compared with the 2022 fiscal year, due to an increase in corporate and share capital activities.

Office expenses of \$20,044 (2022 - \$29,572) consist mainly of administrative expenses. The office expenses decreased during the period ended August 31, 2023 compared with the 2022 fiscal year as the Company incurred more administrative fees and other related office expenses.

Professional fees of \$43,284 (2022 - \$90,049) consist mainly of professional fees. The professional fees decreased during the period ended August 31, 2023 compared with the 2022 fiscal year as the Company incurred less fees to its operation.

Consulting fees of \$nil (2022 - \$22,250) consist mainly of due diligence work performed by consultants with respect to the mineral properties acquired during the period.

During the period ended August 31, 2023, the Company incurred management fees in the amount of \$nil compared to \$81,275 during the prior year due to a decrease in related party consulting services and operational activities of the Company. See related party section.

Rental expense of \$24,975 (2022 - \$6,000) the same during the period ended August 31, 2023 due to the Company offices moving into a building complex to conduct its business in 2023 fiscal period.

Three period ended August 31, 2023 and 2022

The Company reported net loss for the period ended August 31, 2023 of \$40,274 compared to net loss the same year of \$59,105. Expenses in the period ended August 31, 2023 were \$40,274 compared to \$59,105 for the same period in the prior year due to an increase in operational activities. The Company received \$56,000 as proceeds received pursuant to Garrison Hills Option Agreement less of \$6,760 decrease pursuant to Garrison Hills Option Agreement. See note 6. The Company paid no dividends, no revenue and had no long-term liabilities during the period ended August 31, 2023. Variances of note in the operational expenses are:

Advertising and promotion of \$nil (2022 - \$8,475) consists of marketing expenses incurred relating to the projects. Fees decreased during the period ended August 31, 2023 compared with the 2022 fiscal period due to an decrease in marketing and awareness activities.

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Transfer agent and filing fees of \$268 (2022 - \$6,319) includes stock transfer and regulatory fees. The transfer agent and filing fees decreased during the period ended August 31, 2023 compared with the 2022 fiscal year, due to a decrease in corporate and share capital activities.

Office expenses of \$4,955 (2022 - \$15,555) consist mainly of administrative expenses. The office expenses decreased during the period ended August 31, 2023 compared with the 2022 fiscal year as the Company incurred less administrative fees and other related office expenses.

Professional fees of \$29,875 (2022 - \$20,256) consist mainly of professional fees. The professional fees decreased during the period ended August 31, 2023 compared with the 2022 fiscal year as the Company incurred less fees to its operation.

During the period ended August 31, 2023, the Company incurred management fees in the amount of \$nil compared to \$8,500 during the prior year due to a decrease in related party consulting services and operational activities of the Company. See related party section.

Rental expense of \$5,175 (2022 - \$nil) the same during the period ended August 31, 2023 due to the Company offices moving into a building complex to conduct its business in 2023 fiscal period.

Summary of Quarterly Results

Quarter ended	Q3 2023 \$	Q2 2023 \$	Q1 2023 \$	Q4 2022 \$	Q3 2022 \$	Q2 2022 \$	Q1 2022 \$	Q4 2021 \$
Revenue	Nil	Nil	49,240	Nil	Nil	Nil	Nil	Nil
Expenses	(40,274)	(82,833)	(13,057)	(239,217)	(59,105)	(86,768)	(137,777)	187,912
Net and comprehensive loss (gain)	(40,274)	(33,593)	36,183	(553,782)	(59,105)	(77,046)	(100,634)	212,333
Loss per share – Basic and diluted	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)

The Company has expense recovery during the last quarter of 2021 due to the reclassification of the exploration costs from expenses to Exploration and Evaluation Assets.

Liquidity and Capital Resources

As at August 31, 2023, the Company has a negative working capital of \$251,666 compared to a negative working capital of \$393,999 at November 30, 2022 mainly due to the use of resources to pay for expenditures.

For the period ended August 31, 2023, the Company used cash of \$231,497 in operating activities (2022: \$392,836).

The Company's principal assets are at an exploration stage and as a result the Company has no current source of operating cash flows. The Company relies on its ability obtain equity financing to fund administration expenses and future exploration programs. The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful completion of a financing or by monetizing assets. There is no certainty that these and other strategies will be successful.

Share Capital

The Company's authorized capital consists of an unlimited number of common shares without nominal or par value. As of the date of this MD&A, the Company has 48,237,630 issued and outstanding common shares.

Escrow shares

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On September 30, 2021, the Company entered into Escrow Agreement, whereby 6,909,776 common shares were held in escrow and are scheduled for release every six months in accordance with the terms of the Escrow Agreement.

As at August 31, 2023, there were 3,109,394 (November 30, 2022 – 4,145,886) common shares held in escrow.

Common shares

The Company's authorized capital consists of an unlimited numbers of common shares without par value. As at August 31, 2023 and as of MD&A, there were 48,237,630 (November 30, 2022 – 40,091,230) issued and outstanding common shares.

During the period ended August 31, 2023:

On March 20, 2023, the Company completed a non-brokered private placement raising aggregate gross proceeds of \$244,392 through the sale of 8,146,400 at a price of \$0.03 per Unit. Each Unit comprised one common share and one share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of \$0.05 per share until March 17, 2024.

During the year ended November 30, 2022:

On February 28, 2022, the Company issued 15,000 common shares with a fair value of \$2,250, pursuant to a purchase agreement pertaining to the Caledonia 2 Property.

During the year ended November 30, 2021:

Effective May 5, 2021, the Company consolidated all of its issued and outstanding share capital on a basis of one post-consolidated share for six pre-consolidated shares. All share and per share amounts in these financial statements have been retroactively adjusted to reflect this share consolidation.

On June 10, 2021, the Company issued 100,000 units for a price of \$0.05 per unit. Each unit is comprised of one common share and one share purchase warrant. Each warrant is exercisable into one common share for a period of 12 months at an exercise price of \$0.10 per common share.

On September 30, 2021, the Company completed a non-brokered private placement raising aggregate gross proceeds of \$1,252,500 through the sale of 3,564,285 flow through subscription receipts at a price of \$0.07 per flow through subscription receipt and 20,060,000 subscription receipts at a price of \$0.05 per subscription receipt. The subscription receipts were converted into flow-through common shares and non-flow-through common shares of the Company, respectively. The Company paid \$40,750 in finders' fees and issued 742,999 finders' warrants. The fair value of the finders' warrants was estimated to be \$10,000 and was calculated using the Black-Scholes calculator and the following assumptions: share price on grant date – \$0.05; expected life – 1 year; volatility – 150%; annual rate of dividends – 0%; and risk-free rate – 0.20%.

On September 30, 2021, the Company issued 1,490,000 common shares pursuant to the acquisition agreement pertaining to the Caledonia 2 Property.

On September 30, 2021, the Company issued 2,940,000 common shares to settle outstanding liabilities of \$147,000 with certain directors and officers of the Company.

Stock Options

The Company has a stock option plan (the "Plan") which provides that the number of options granted may not exceed 10% of the issued and outstanding shares. Options granted under the Plan generally have a five-year term and are granted at a price no lower than the market price of the common shares at the time of the grant.

A summary of the Company's stock options activity for the period ended August 31, 2023 is as follows:

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	Number of options	Weighted Average Exercise Price
		\$
Outstanding, November 30, 2022	900,000	0.07
Issued	-	-
Cancelled	-	-
Outstanding, August 31, 2023	900,000	0.07

The following is a summary of stock options outstanding as at August 31, 2023:

Number of stock options	Exercise Price	Expiry date
900,000	\$0.07	October 26, 2026

During the year ended November 30, 2022, the Company extended the expiry date of the warrants to September 30, 2024. The original term of the Warrants had an expiry date of September 30, 2022.

Warrants

A summary of the Company's warrant activity for the period ended August 31, 2023 is as follows:

	Number of warrants	Weighted Average Exercise Price
		\$
Outstanding, November 30, 2020	2,104,560	3.00
Issued	24,474,284	0.10
Expired	(2,104,560)	3.00
Outstanding, November 30, 2021	24,474,284	0.10
Expired	(842,999)	0.10
Outstanding, November 30, 2022	23,631,285	0.07
Issued	8,146,400	0.05
Outstanding, August 31, 2023	31,777,685	0.06

The following is a summary of warrants outstanding as at August 31, 2023:

Number of warrants	Exercise Price	Expiry date
23,631,285	\$0.07	September 30, 2024
8,146,400	\$0.05	March 17, 2024

During the year ended November 30, 2022, the Company extended the expiry date of the warrants to September 30, 2024. The original term of the Warrants had an expiry date of September 30, 2022.

Related Party Transactions and Balances

Payments to key management personnel including the President and Chief Executive Officer, Chief Financial Officer, Directors and companies directly controlled by key management personnel are for salaries, consulting fees, management fees, or professional fees and are directly related to their position in the Company or to services provided to the Company.

The Company incurred the following costs from its key management personnel and related parties for the period ended August 31, 2023 and 2022:

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	2023	2022
	\$	\$
Management, consulting fees and wages	-	81,275
Directors fee	-	9,000
Share-based compensation	-	-
Rent	-	-

As at August 31, 2023, the Company had amounts payable totaling \$173,455 (November 30, 2022 - \$218,955) to certain directors and officers of the Company. The amounts payable are unsecured and non-interest bearing.

Flow-through Share Premium Liability

A summary of the changes in the Company's flow-through share premium liability is as follows:

	\$
Balance, November 30, 2020	-
Flow-through share premium recognized upon issuance	71,286
Reduction pursuant to incurring qualified expenditures	(24,421)
Balance, November 30, 2021	46,865
Reduction pursuant to incurring qualified expenditures	(46,865)
Balance, November 30, 2022 and August 31, 2023	-

Commitments

The Company exploration and evaluation assets are subject to exploration expenditures and NSR. Refer to Note 6 for further details.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Critical accounting estimates

Estimate of recoverability for non-financial assets.

When there are indications that an asset may be impaired, the Company is required to estimate the asset's recoverable amount. Recoverable amount is the greater of value in use and fair value less costs to sell. Determining the value in use requires the Company to estimate expected future cash flows associated with the assets and a suitable discount rate in order to calculate present value.

Share-based payments

The amounts recorded for share-based payments are based on estimates. The Black Scholes model is based on estimates of assumptions for expected volatility, expected number of options to vest, dividend yield, risk-free interest rate, expected forfeitures and expected life of the options. Changes in these assumptions may result in a material change to the amounts recorded for the issuance of stock options.

Financial Instruments

The Company's financial instruments are categorized in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - 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 or 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).

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The Company's financial instruments include cash, deposits, accounts payable, notes payable and other payables.

The fair value of cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as of August 31, 2023, as follows:

Fair Value Measurements Using				
	Quoted Prices in Active Markets For Identical Instruments (Level 1) \$	Significant Other Observable Inputs (Level 2) \$	Significant Unobservable Inputs (Level 3) \$	Total \$
August 31, 2023				
Cash	45,122	–	–	45,122
November 30, 2022				
Cash	11,179	–	–	11,179

Credit risk

The Company has no significant credit risk arising from operations. The Company does not engage in any sales activities, so is not exposed to major credit risks attributable to customers. The Company's credit risk is primarily attributable to cash. The Company holds its cash with Canadian chartered banks and the risk of default is considered to be remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's accounts payable are due within one year. The Company has no notes payable. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of stock market conditions generally or as a result of conditions specific to the Company. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. As at August 31, 2023, the Company has cash of \$45,122 (November 30, 2022 - \$11,179) to settle current liabilities of \$351,721 (November 30, 2022 - \$424,449).

Interest rate risk

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. The Company is not exposed to interest rate risk as no financial instruments are interest-bearing. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from the financial statements.

Subsequent Events

On September 14, 2023, the Company entered into a letter of intent (the "LOI") with Portsmouth Gold Corp. ("Portsmouth"), a private British Columbia company, for the acquisition of two mineral properties located in the Urban-Barry Greenstone Belt of the James Bay region, Quebec (the "Properties"). As consideration for the Properties, the Company will issue 5,273,000 units following a proposed three old for one new (3:1) consolidation of the Company's issued and outstanding share capital (the "Consolidation"). The Company will also assume the obligations of Portsmouth under certain option and royalty agreements related to the Properties, including an existing 2% net smelter return royalty on each of the Properties. Each unit issued will comprise one post-Consolidation common share and one post-Consolidation share purchase warrant, with each warrant exercisable to acquire one additional post-Consolidation share at a price of \$0.10 per share for a period of two years from the closing date of the Transaction.

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Risks and Uncertainties

Under Canadian reporting requirements, management of the Company is required to identify and comment on significant risks and uncertainties associated with its business activities. For a summary of potentially significant inherent risks and uncertainties that management considers to be particularly unique to its operations and business plans in the upcoming years, please refer to the Company's 2021 Management Discussion and Analysis, which is available on SEDAR at www.sedar.com.

Additional Information

The financial statements and additional information regarding the Company are available on SEDAR at www.sedar.com www.sedar.com.