

# 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 **April 26, 2024** provides an analysis of the Company's financial results and progress for the period ended February 29, 2024. This MD&A should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended November 30, 2023 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 the business of Triple One Metals Inc. ("TONE") contained in this Management's Discussion and Analysis are of a forward-looking nature. They are based on opinions, assumptions or estimates made by TONE'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 One", "TONE", 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, 1112 Highway 1, Hebron, NS and its mailing address is, P.O. Box 605, Yarmouth, Nova Scotia, B5A 4B6. 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, 2023, Triple One held a 100% interest in seven (7) licenses at the Caledonia Brook gold property located south of Windsor-Grand Falls in central Newfoundland. These licenses include 274 claims in total and cover 6,850 ha.

The Company also holds a 100% interest in five mineral exploration licenses (28 mineral claims) in central Nova Scotia covering approximately 454ha. As at February 29, 2024, the Company has cash of \$7,195 to settle current liabilities of \$529,763 and long-term liabilities of \$Nil.

### Overall Performance

#### Newfoundland and Labrador

##### *Caledonia Brooks Properties*

On March 6, 2020 pursuant to a purchase agreement, the Company earned a 100% interest in 83 claims under four mineral exploration licenses (together, the "Grand Falls and Caledonia Brooks Properties"). During the year ended November 30, 2020, 30 claims under two mineral exploration licenses (Grand Falls) were cancelled as the Company identified claims of interest at the Caledonia Brooks Property for further exploration.

Caledonia Brooks Properties are subject to a net smelter returns royalty ("NSR") of 1.5% of net smelter returns royalty. The Company can purchase 1% of the NSR for \$1,500,000 at any time.

As at November 30, 2023, the two mineral exploration licenses are up for renewal and the Company has contacted the ministry to complete the renewal process.

##### ***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

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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 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 can 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 mineral claims on the south coast of Newfoundland. The staking fees were \$6,760 and exploration work total of 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 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 year ended November 30, 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 a gain in the statement of loss and comprehensive loss.

On April 11, 2023 the Company and the Optionee of the Garrison Hills Lithium Property Option Agreement terminated the Garrison Hills Option Agreement and the Company entered into an agreement with Atlantis Battery Metals Corporation ("Atlantis") a private, whereby the Company sold all rights, title, and interest in the Garrison Hills Lithium Property and one mineral license comprising the Knob Brook Property (see below) to Atlantis in exchange for future consideration of \$250,000 to be settled with common shares of Atlantis and issuable on the listing of Atlantis on a stock exchange. The Company retains a 1% NSR on all lithium and caesium production, of which half can be repurchased by Atlantis for a one-time payment of \$1,000,000. As of November 30, 2023, the Company has received \$Nil and is not expecting to receive any further consideration in the near future from Atlantis. Therefore, no proceeds or receivables have been recorded as of November 30, 2023 in connection with the sale of the Garrison Hills Lithium Property to Atlantis.

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*Knob Brook Property*

The Company purchased two new mineral licenses consisting of 211 claims for cash consideration of \$13,715 comprising the Knob Brook Lithium Property located in the Burgeo-La Poile district of Newfoundland and Labrador. As noted above, the Company sold one of the two licenses to Atlantis during the year. As of November 30, 2023, the Company has received \$Nil and is not expecting to receive any further consideration in the near future from Atlantis. Therefore, no proceeds or receivables have been recorded as of November 30, 2023 in connection with the sale of the one license of the Knob Brook Property to Atlantis and the Company has recorded an impairment of exploration and evaluation assets of \$6,500 on the statement of loss and comprehensive loss.

**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 November 30, 2023, and are in the process of being transferred to the Company.

During the year ended November 30, 2023, management determined it is uncertain whether the Company will pursue exploration activities on the Highfields property and as result recorded an impairment of exploration and evaluation assets of \$41,370.

**NOTE 6 – EXPLORATION AND EVALUATION ASSETS**

	Newfoundland and Labrador	Nova Scotia	Total
	\$	\$	\$
<b>Acquisition Costs</b>			
Balance, November 30, 2021	477,953	41,370	519,323
Additions	18,710	-	18,710
Impairment	(26,600)	-	(26,600)
Balance, November 30, 2022	470,063	41,370	511,433
Additions	13,715	-	13,715
Decrease pursuant to Garrison Hills Option Agreement	(6,760)	-	(6,760)
Impairment	(6,500)	(41,370)	(47,870)
Balance, November 30, 2023 and February 29, 2024	470,518	-	470,518
<b>Exploration Costs</b>			
Balance, November 30, 2021	306,741	-	306,741
Additions	245,281	-	245,281
Impairment	(265,894)	-	(265,894)
Balance, November 30, 2022	286,128	-	286,128
Additions	22,307	-	22,307
Balance, November 30, 2023 and February 29, 2024	<b>308,435</b>	-	<b>308,435</b>
<b>Balance, February 29, 2024</b>	<b>778,953</b>	-	<b>778,953</b>
<b>Balance, November 30, 2023</b>	<b>778,953</b>	-	<b>778,953</b>

**Results of Operations**

**Period ended February 29, 2024 and 2023**

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The Company reported net loss for the period ended February 29, 2024 of \$112,001 compared to net gain the same period of \$36,183. Expenses in the period ended February 29, 2024 were \$112,001 compared to \$13,057 for the same period in the prior year due to an increase in operational activities. During the period ended February 28, 2023, 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 February 29, 2024. Variances of note in the operational expenses are:

Consulting fees of \$1,280 (2023 - \$nil) consist mainly of due diligence work performed by consultants with respect to the mineral properties acquired during the period.

Transfer agent and filing fees of \$1,957 (2023 - \$3,612) includes stock transfer and regulatory fees. The transfer agent and filing fees decreased during the period ended November 30, 2023 compared with the 2023 fiscal year, due to a decrease in corporate and share capital activities.

Office expenses of \$9,474 (2023 - \$4,445) consist mainly of administrative expenses. The office expenses increased during the period ended February 29, 2024 compared with the 2023 fiscal year as the Company incurred more administrative fees and other related office expenses.

Professional fees of \$20,400 (2023 - \$5,000) consist mainly of professional fees. The professional fees increased during the period ended February 29, 2024 compared with the 2023 fiscal year as the Company incurred more fees to its operation.

Legal fees of \$6,547 (2023 - \$nil) consist mainly of legal work performed with respect to the operations during the period.

During the period ended February 29, 2024, the Company incurred management fees in the amount of \$66,000 compared to \$nil during the prior year due to a increase in related party consulting services and operational activities of the Company. See related party section.

During the period ended February 29, 2024, the Company incurred directors fees in the amount of \$3,000 compared to \$nil during the prior year.

During the period ended February 29, 2024, the Company incurred travel expenses in the amount of \$3,342 compared to \$nil during the prior year due to an increase due to travel for meetings and investor.

**Summary of Quarterly Results**

<b>Quarter ended</b>	<b>Q1 2024 \$</b>	<b>Q4 2023 \$</b>	<b>Q3 2023 \$</b>	<b>Q2 2023 \$</b>	<b>Q1 2023 \$</b>	<b>Q4 2022 \$</b>	<b>Q3 2022 \$</b>	<b>Q2 2022 \$</b>
Revenue	Nil	Nil	Nil	Nil	49,240	Nil	Nil	Nil
Expenses	(112,001)	(98,474)	(40,274)	(82,833)	(13,057)	(239,217)	(59,105)	(86,768)
Net and comprehensive loss (gain)	(112,001)	(195,584)	(40,274)	(33,593)	36,183	(553,782)	(59,105)	(77,046)
Loss per share – Basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)

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 February 29, 2024, the Company has a negative working capital of \$476,268 compared to a negative working capital of \$364,267 at November 30, 2023 mainly due to the use of resources to pay for expenditures.

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For the period ended February 29, 2024, the Company used cash of \$5,513 in operating activities (2023: (\$4,364)).

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

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 February 29, 2024, there were 2,072,926 (November 30, 2023 – 2,072,926) 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 February 29, 2024 there were 48,237,630 (November 30, 2023 – 48,237,630) issued and outstanding common shares.

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.

#### 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 February 29, 2024 is as follows:

	Number of options	Weighted Average Exercise Price
		\$
Outstanding, November 30, 2022	900,000	0.07
Issued	-	-
Cancelled	-	-
Outstanding, November 30, 2023 and February 29, 2024	900,000	0.07

The following is a summary of stock options outstanding as at February 29, 2024:

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

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Warrants

A summary of the Company's warrant activity for the period ended November 30, 2023 is as follows:

	Number of warrants	Weighted Average Exercise Price
		\$
Outstanding, November 30, 2022	23,631,285	0.07
Issued	8,146,400	0.05
Outstanding, November 30, 2023 and February 29, 2024	31,777,685	0.06

The following is a summary of warrants outstanding as at February 29, 2024:

Number of warrants	Exercise Price	Expiry date
23,631,285 <sup>(i)</sup>	\$0.07	September 30, 2024
8,146,400	\$0.05	March 17, 2024

<sup>(i)</sup> During the year ended November 30, 2022, the Company extended the expiry date of these 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 February 29, 2024 and 2023:

	2023	2022
	\$	\$
Management, consulting fees	66,000	-
Directors fee	3,000	-
	-	-

As at February 29, 2024, the Company had amounts payable totaling \$283,114, (November 30, 2023 - \$226,921) 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 November 30, 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.

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**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).

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 February 29, 2024, as follows:

<b>Fair Value Measurements Using</b>				
	Quoted Prices in Active Markets For Identical Instruments (Level 1) \$	Significant Other Observable Inputs (Level 2) \$	Significant Unobservable Inputs (Level 3) \$	Total \$
<b>February 29, 2024</b>				
Cash	7,195	-	-	7,195
<b>November 30, 2023</b>				
Cash	12,708	-	-	12,708

**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.

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### 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's 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 February 29, 2024, the Company has cash of \$7,195 (November 30, 2023 - \$12,708) to settle current liabilities of \$529,763 (November 30, 2023 - \$439,510).

### 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

Subsequent to the period ended February 29, 2024, 8,146,400 warrants were expired without exercised.

### 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 2023 Management Discussion and Analysis, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

### Additional Information

The financial statements and additional information regarding the Company are available on SEDAR at [www.sedar.com](http://www.sedar.com) [www.sedar.com](http://www.sedar.com).