The following Management's Discussion and Analysis ("MD&A") is prepared as at February 29, 2024 in accordance with National Instrument 51-102F1, and should be read together with the unaudited condensed interim financial statements for the period ended December 31, 2023 and the audited financial statements for the year ended March 31, 2023 and related notes, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information regarding the Company will be available through the SEDAR website at www.sedarplus.com.

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

It is the Company's policies that all forward-looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward looking statements contained herein are as of the date of the MD&A and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

All dollar figures are stated in Canadian dollars unless otherwise indicated.

The Company's Business

Earthwise Minerals Corp., (formerly Hawkmoon Resources Corp.) (the "Company"), was incorporated on April 26, 2019 in British Columbia. The head office and registered and records office of the Company is located at 409 Granville Street, Suite 1000, Vancouver, British Columbia, Canada, V6C 1T2. The Company is a mineral property exploration company. On April 15, 2021, the Company was listed and commenced trading on the CSE on April 19, 2021 under the trading symbol "HM". The Company commenced trading on CSE under the new trading symbol "WISE" on April 21, 2023. On May 11, 2021, the Company also listed and commenced trading on the Börse Frankfurt in Germany under the symbol "966". On June 15, 2022, the Company commenced trading on the OTCQB Venture Market in the United States under the ticker symbol "HWKRF".

In July, 2022, the Company commenced diamond drilling on the Wilson gold project. 3,001 metres were completed, covering 10 holes. In November, 2022, assay results showed results of 8.48 grams per tonne (g/t) over 2 metres and another intercept of 13.9 grams per tonne (g/t) over 1 metre. Additional assays were released that demonstrated that several holes had intersected at least one altered and mineralized zone.

On December 14, 2022, the Company consolidated its common shares on a ten old shares for one new share basis, accordingly, the management discussion's and analysis have been retroactively restated.

The new management intends to concentrate on the Wilson property. The management's focus is to discover the full potential of the Wilson property. The focal point of the Wilson project is the Toussaint showing. This area contains the most significant gold mineralization in the region. The Company is undertaking a comprehensive three-phase work program. The first phase involves compiling historical results and obtaining drilling permits. The second phase comprises a surface work program, while the third phase entails a proposed 4,000-metre diamond drill program. To enhance exploration precision, the Company plans to commission a 3-D compilation, providing a spatial perspective on historical results and geophysical data. Rock sample analysis and drill hole logs will be integrated into this 3-D model, facilitating characterization of mineralized zones. Additionally, soil and till sampling, combined with geophysical data, will identify additional drilling targets. The upcoming drilling campaign aims to extend the existing mineralized gold system, to add information for a National Instrument 43-101 report, intercept the gold system at greater depth, explore new geophysical IP (induced polarization) targets and test the high-grade intercepts.

Change in Management and Board of Directors

On March 27, 2023, the board of directors appointed Patrick Morris, as director of the Company. Mr. Morris is also appointed as the Chief Executive Officer and Corporate Secretary and Jasmine Cherian will fulfill the role of Chief Financial Officer. On May 1, 2023, the board of directors appointed Mark Luchinski as director of the Company.

Mr. Morris is a seasoned entrepreneur and capital markets expert with two decades of experience successfully raising funds for microcap companies across diverse industries. His expertise spans pharmaceutical cannabis, resource exploration, blockchain technologies, finance and innovative businesses dedicated to the future of food. As CEO and Director of Eat Beyond Global Holdings Inc., Canada's pioneering publicly traded investment issuer focused exclusively on investing in the future of food, Mr. Morris demonstrated his exceptional leadership skills and market acumen. Additionally, Mr. Morris co-created and co-produced Canada's first nationally syndicated radio show showcasing growth stock opportunities, which aired on fourteen of the top-rated news talk stations across the country, cementing his reputation as a trusted and knowledgeable authority in the investment world. Mr. Luchinski has over 20 years of capital market experience, having worked in both public and private sectors as an Officer and Director on several companies. Mr. Luchinski is a graduate from the University of Victoria. He is well versed in corporate governance, finance, compliance, and the administration of publicly traded companies.

Ms. Cherian is an accounting and business administration professional who holds a bachelor's degree in business administration from the University of Calicut and an advanced diploma in accounting from BCIT.

The Company also announces the resignations of Branden Haynes as director, chief executive officer and chief financial officer of the company, effective March 27, 2023, and Hugh Oswald as a director, effective March 22, 2023.

Property description

	Wilson Property	Lava Property	Barriere Property	Gilnockie Property	Bonanza Property	Total
Balance, March 31, 2022	$ 308,000	$ 49,500	$ -	$ -	$ -	$ 357,500
Cash - payment	150,000	33,000	42,144	21,425	10,000	256,569
Shares issued	31,500	13,200	-	-	30,000	74,700
Cash - received	-	(25,000)	-	-	-	(25,000)
Shares - receivable	-	(25,000)	-	-	-	(25,000)
Write-off of mineral property	(24,000)	(45,700)	(42,144)	(11,425)	(40,000)	(163,269)
Balance, March 31, 2023	465,500	-	-	10,000	-	475,500
Shares issued	62,000	-	-	-	-	62,000
Cash - received	-	-	-	(10,000)	-	(10,000)
Balance, December 31, 2023	$ 527,500	$ -	$ -	$ -	$ -	$ 527,500

The following tables summarize the Company's exploration expenditures (recovery) for the nine months ended December 31, 2023 and 2022. The recovery represents recovery of QST claims.

For the nine months ended December 31, 2023	Wilson Property	Total
Exploration expenditures (recovery)		
Geological (recovery)	$ (3,987)	$ (3,987)
Mining tax credits	(343,929)	(343,929)
	$(347,916)	$ (347,916)

For the nine months ended December 31, 2022	Wilson Property	Barriere Property	Lava and Romeo Property	Total
Exploration expenditures				
Assays (recovery)	$ 11,235	$ -	$ (1,783)	$ 9,452
Drilling (recovery)	334,577		(15,979)	318,598
Field expenses and miscellaneous (recovery)	16,848	-	(2,347)	14,501
Geological (recovery)	93,965	12,146	(4,415)	101,696
Transportation	4,557	-	-	4,557
	$ 461,182	$ 12,146	$ (24,524)	$ 448,804

Wilson Gold Property

By a property option agreement with Cartier Resources Inc. dated on April 22, 2021, and as amended on April 20, 2023, the Company acquired 100% interest in the Wilson Gold property located in Verneuil township east of the town of Lebel-sur-Quevillon Quebec. As consideration, the Company is required to pay cash of $1,050,000, issue an aggregate of 2,020,000 (20,200,000 pre-consolidated) common shares, incur not less than $6,000,000 in exploration expenditures and drill a minimum of 24,000 metres over a period of five years as follows:

a) Cash payment of $200,000 and issuance of 70,000 (700,000 pre-consolidated) common shares upon execution of the agreement (paid and shares issued);
b) Cash payment of $150,000, issuance of 70,000 (700,000 pre-consolidated) common shares, minimum exploration expenditures of $750,000 and drilling of 3,000m within the first anniversary date (paid, issued, incurred and completed);

c) Issuance of 1,600,000 (16,000,000 pre-consolidated) common shares and are subject to resale restrictions of 400,000 common shares (25%) that may be sold after the three-month hold period and an additional 25% may be sold every three months thereafter with the last 25% may be sold 12 months from the date of issuance (issued);
d) Minimum exploration expenditures of $750,000 and drilling of 3,000m within the second anniversary date (Incurred and completed);
e) Cash payment of $300,000, issuance of 80,000 (800,000 pre-consolidated) common shares, minimum exploration expenditures of $1,000,000 and drilling of 4,000m within the third anniversary date;
f) Cash payment of $300,000, issuance of 100,000 (1,000,000 pre-consolidated) common shares, minimum exploration expenditures of $1,500,000 and drilling of 6,000m within the fourth anniversary date;
g) Cash payment of $100,000, issuance of 100,000 (1,000,000 pre-consolidated) common shares, minimum exploration expenditures of $2,000,000 and drilling of 8,000m within the fifth anniversary date.

The fair value of the 1,600,000 common shares issued to the optionor were estimated to be $62,000 based on the trading price of the shares on the date of issuance of $0.0825 per share, discounted by the put option, calculated using the Black-Scholes option-pricing model, for the length of the hold period.

The Company has commitments of royalties of 4.5% to various owners with the options to repurchase.

Upon exercise of the option, the Cartier Resources Inc. will retain a 2% net smelter return royalty ("NSR") of which 1% NSR may be purchased by the Company for $4,000,000.

On November 23, 2021, the Company entered into a purchase option agreement with three arms length individuals (the "Vendors") to acquire 100% interest in six mining claims which is contiguous to the Wilson gold property known as the Wilson East Property. As consideration, the Company will pay cash of $86,000 over three years (paid $12,000 on signing) and issue 40,000 (400,000 pre-consolidated of which 200,000 had been issued as of March 31, 2022) common shares over a three-year period. Upon exercise of the option, the Vendors will retain 1.5% NSR of which 0.5% may be purchased by the Company for $600,000. During the year ended March 31, 2023, the Company decided not to proceed with this agreement and wrote-off the $24,000 in acquisition cost.

Lava Gold Property

On May 18, 2021, the Company entered into an option agreement with two arms length individuals (the "Vendors") to acquire 100% interest in the Lava gold property located in Latulipe-et-Gaboury township of western Quebec. As consideration, the Company will pay cash of $115,500, issue 132,000 (1,320,000 pre-consolidated) common shares and complete $500,000 of work expenditures over three a year period as follows:

a) Cash payment of $16,500, issuance of 33,000 (330,000 pre-consolidated) common shares within five business days of exchange acceptance (paid and shares issued);
b) Cash payment of $33,000, issuance of 33,000 (330,000 pre-consolidated) common shares and incur $100,000 in exploration expenditures on or before the first anniversary date (paid and issued and incurred);
c) Cash payment of $33,000, issuance of 33,000 (330,000 pre-consolidated) common shares and incur an additional $200,000 in exploration expenditures on or before the second anniversary date;
d) Cash payment of $33,000, issuance of 33,000 (330,000 pre-consolidated) common shares and incur an additional $200,000 in exploration expenditures on or before the third anniversary date;

Upon exercise of the option, the Vendors will retain a 3% net smelter return royalty ("NSR") of which 1% NSR may be purchased by the Company for $1,000,000.

On September 1, 2022, the Company disposed of its Lava Gold Property to Elysian Capital Corp. ("Elysian") for consideration of $50,000 consisting of $25,000 in cash (received) and $25,000 in common shares of Elysian to be issued on or before the date (the "Listing Date") that Elysian completes a going public transaction, whereby the shares are successfully listed and trading on a Canadian securities exchange at a deemed price equivalent to the listing price. The shares will be subject to escrow and will be released in four tranches at 25% every three months following the listing date with the last release twelve months from listing. Due to the carrying amount being higher than the selling price, the Company recorded a write-down of $45,700 to impair the mineral property to $Nil. As at March 31, 2023, Elysian had not successfully complete its going public transaction and the Company had not received the Elysian shares of $25,000. The shares receivable is likely not collectible and during the year ended March 31, 2023, it had been written off.

Barriere Property

On September 28, 2022, the Company entered into a land purchase and sale contract agreement with Strata GeoData Services Ltd. (the "Vendor") to acquire 100% interest in 12 mineral claims located in the Barriere property located in 21 kilometers northwest of the town of Barriere, British Columbia. As consideration, the Company paid a cash purchase price of $42,144.

During the year ended March 31, 2023, the Company decided not to proceed with this property and wrote-off the $42,144 in acquisition cost.

Gilnockie Property

On November 14, 2022, the Company entered into a land purchase and sale contract agreement with Strata GeoData Services Ltd. (the "Vendor") to acquire 100% interest in 2 mineral claims, known as the Gilnockie property, located 40 kilometers south of Cranbrook, British Columbia. As consideration, the Company paid a cash purchase price of $21,425.

During the year ended March 31, 2023, the Company recorded a write-down of $11,425 to its recoverable amount of $10,000. During the nine months ended December 31, 2023, the Company disposed of the Gilnockie Property and received $10,000 in cash consideration.

Bonanza Property

On January 3, 2023, the Company entered into an option agreement with two arms length individuals (the "Vendors") to acquire 100% interest in the Bonanza property located in Northwestern Alberta. As consideration, the Company will pay cash of $100,000, issue 600,000 common shares and complete $400,000 of work expenditures over three a year period as follows:

a) Cash payment of $10,000, issuance of 300,000 common shares within five business days of exchange acceptance (paid and shares issued);
b) Issuance of 300,000 common shares withing five business days of a private placement financed by the Company of a minimum amount of $500,000;
c) Cash payment of $20,000 and incur $100,000 in exploration expenditures on or before the first anniversary date;
d) Cash payment of $30,000 and incur $100,000 in exploration expenditures on or before the second anniversary date;
e) Cash payment of $40,000 and incur $200,000 in exploration expenditures on or before the third

anniversary date.

During the year ended March 31, 2023, the Company decided not to proceed with this agreement and wrote-off the $40,000 in acquisition costs.

Selected Annual Financial Information

The table below sets out certain selected financial information regarding the operations of the Company for the period indicated. The selected financial information has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements and related notes.

	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Revenue	$ -	$ -	$ -
Net loss and comprehensive loss	$ 2,171,971	$ 3,005,054	$ 451,729
Loss per share	$ 0.29	$ 0.58	$ 0.21
Total assets	$ 669,084	$ 1,619,543	$ 903,212

During the year ended March 31, 2022, the Company recorded a net loss of $3,005,054 as compared to $451,729 for the previous year ended March 31, 2021. The increase in expenses can be attributed to the increase in consulting fees, exploration costs, marketing, share-based payments and professional fees. The Company's total assets for the year ended March 31, 2022 were $1,619,543 which is mainly made up of cash.

During the year ended March 31, 2023, the Company recorded a net loss of $2,171,971 as compared to $3,005,054 for the previous year ended March 31, 2022. The decrease in expenses can be attributed to the decrease in consulting fees, exploration costs, investor relations and share-based payments. The Company's total assets for the year ended March 31, 2023, were $669,084 which is mainly made up of exploration and evaluation asset.

The Company has not declared any dividends since its incorporation and does not anticipate paying cash dividends in the foreseeable future on its common shares but intends to retain any future earnings to finance internal growth, acquisitions, and development of its business. Any future determination to pay cash dividends will be at the discretion of the board of directors of the Company and will depend upon the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors of deems relevant.

Selected Quarterly Financial Information

A summary of results for the eight quarters since incorporation follows:

	Dec. 31, 2023 Qtr 3	Sep. 30, 2023 Qtr 2	Jun. 30, 2023 Qtr 1	Mar. 31, 2023 Qtr 4
Revenue	$ -	$ -	$ -	$ -
Net income (loss)	$ 85,096	$ (35,925)	$ (57,228)	$ (473,157)
Income (loss) per share	$ 0.01	$ (0.00)	$ (0.00)	$ (0.06)

	Dec. 31, 2022 Qtr 3	Sep. 30, 2022 Qtr 2	Jun. 30, 2022 Qtr 1	Mar. 31, 2022 Qtr 4

Revenue	$ -	$ -	$ -	$ -
Net income (loss)	$ (540,099)	$ (797,994)	$ (360,721)	$ (619,531)
Income (loss) per share	$ (0.07)	$ (0.11)	$ (0.05)	$ (0.12)

Due to rounding, the figures for the Company's loss per share may not add up to the amount disclosed in the Company's annual financial statements.

During the quarter ended March 31, 2022, the Company recorded a net loss of $619,531 as compared to $726,057 for the previous quarter ended December 31, 2021. The decrease can be attributed to a decline in exploration expenditures. During the quarter ended June 30, 2022, the Company recorded a net loss of $360,721 as compared to $619,531 for the previous quarter. The decrease can be attributed to a reduction in consulting fees, exploration costs and share-based payments. During the quarter ended September 30, 2022, the Company recorded a net loss of $797,994 as compared to $360,721 for the previous quarter. The increase can be attributed to an increase in exploration costs, professional fees, share-based payments and the write-off of Wilson East property and Lava Property. During the quarter ended December 31, 2022, the Company recorded a net loss of $540,099 as compared to the $797,994 for the previous quarter. The decrease can be attributed no exploration work performed in this quarter and no share-based payments recorded. During the quarter ended March 31, 2023, the Company recorded a net loss of $473,157 as compared to the $540,099 for the previous quarter. The decrease can be attributed to the accrual for the indemnification of the shareholders for taxes and penalties related to the unspent portion of the commitment including Part XII.6 taxes and related interest penalties in the previous quarter. During the quarter ended June 30, 2023, the Company recorded a net loss of $57,228 as compared to the $473,157 for the previous quarter. The decrease can be attributed no exploration work was performed in this quarter and the write-off of properties during the previous quarter. During the quarter ended September 30, 2023, the Company recorded a net loss of $35,925 as compared to $57,228 for the previous quarter. The decrease can be attributed to the cash received from mining tax credits for $68,265 which are recognized when received. During the quarter ended December 31, 2023, the Company recorded a net income of $85,096 as compared to the net loss of $35,925 for the previous quarter. The result of income in the quarter can be attributed to the cash received from the mining credits for $275,665 which are recognized when received.

Results of Operations

During the three months ended December 31, 2023:

The Company did not record any revenues in the three months ended December 31, 2023, and recorded a net income of $85,096 as compared to the net loss of $540,099 for the comparable quarter ended December 31, 2022. In the current quarter, the Company recorded an expense recovery of $85,078 as compared to the expenses of $627,797 for the comparable quarter, a decrease of approximately $713,000 in expenses.

During the quarter, the Company received its mining tax credit refund from the Quebec Government and recorded a recovery of $275,665 in general exploration costs.

In the comparable quarter, the Company accrued $543,700 for the indemnification of the shareholders for taxes and penalties related to the unspent portion of the commitment including Part XII.6 and related interest and penalties. During the current quarter, the Company recorded additional $12,184 in interest expense. These amounts were included in interest and bank charges of the statements of loss and comprehensive loss for the quarter.

The above decreases were offset by the following increases:

During the current quarter, consulting fees increased to $92,000 from $49,628, as the Company engaged in new consultants to provide advisory services to the Company. Share-based payments increased to $35,571 from $Nil for the comparable quarter, as the Company granted 850,000 RSUs to directors, officers and consultants of the Company. Share-based payments is a non-cash transaction. See 'Related Party Transactions' section for other details.

Travel, conferences and entertainment increased to $34,108 from $13,920 during the quarter. This can be attributed to the participation of the CEO and the consultant of the Company in conferences held in London England focusing on mining industry and investor relations.

During the nine months ended December 31, 2023:

The Company did not record any revenues in the nine months ended December 31, 2023, and incurred a net loss of $8,057 as compared to $1,698,814 for the comparable period ended December 31, 2022. Total expense for the current period was $9,436 as compared to $1,838,917 for the comparable period, a decrease of approximately $1,830,000.

The Company recorded a recovery of $347,916 for exploration costs compared to the exploration costs incurred of $448,804 for the comparable period. During the current period, no work was performed on the mineral properties, and the Company received $343,929 from Revenue Quebec for mining tax credits.

As noted, in the comparable period, the Company accrued $543,700 for the indemnification of the shareholders for taxes and penalties related to the unspent portion of the commitment including Part XII.6 and related interest and penalties. During the current period, the Company recorded additional $36,649 in interest expense. These amounts were included in interest and bank charges in the statements of loss and comprehensive loss for the quarter.

During the period, marketing decreased to $18,240 from $251,223 as the Company spent less in marketing activities due to cash constraints.

Share-based payments decreased to $35,571 from $104,685 for the comparable period, as the Company granted 850,000 RSUs to directors, officers and consultants of the Company. Share-based payments is a non-cash transaction.

In the comparable period the Company wrote-off the Lava gold property and the mineral claims contiguous to the Wilson gold property and recognized a write-off of $69,700.

Due to the shortage of cash, the Company's operations will continue to be limited to maintaining the Company's reporting issuer status. The Company intends to rely on the issuance of securities to finance its future activities.

Fourth Quarter

N/A

Liquidity and Capital Resources

The Company's cash position as at December 31, 2023 was $167,605 (March 31, 2023 - $42,029) with a working capital deficiency of $582,256 (March 31, 2023 working capital deficiency - $655,560). Total assets as at December 31, 2023 was $745,386 (March 31, 2023 - $669,084).

The Company believes that the current capital resources are not sufficient to pay overhead expenses for the next twelve months and is in the process of raising additional funding to fund its overhead expenses and potential future acquisitions. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company may not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options and warrants to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

On April 22, 2023, pursuant to the terms of an option agreement, the Company issued 1,600,000 common shares with and estimated fair valued at $62,000.

On May 3, 2022, the Company issued 425,000 common shares upon the vesting of Restricted Share Unit ("RSU") and transferred $21,250 from contributed surplus.

The Company manages its capital structure in order to ensure sufficient resources are available to meet operational requirements and safeguard its ability to continue as a going concern. There are no externally imposed capital requirements on the Company. Management considers the items included in shareholders' equity (deficit) and working capital as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the operation of the Company. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing.

Going Concern

These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At December 31, 2023, the Company has not achieved profitable operations, has accumulated losses of $6,019,182 (March 31, 2023 - $6,011,125) since inception and expects to incur further losses in the development of its business. The above material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its exploration and evaluation activities, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

Off Balance Sheet Arrangements

The Company does not have any off balance sheet arrangements.

Financial Instruments

The Company's risk exposures and the impact on the Company's condensed interim financial statements are summarized below.

Credit risk

Financial instruments that potentially expose the Company to credit risk is cash. To minimize the credit risk on cash the Company places the instrument with a high credit quality financial institution. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's considers its exposure to interest rate risk to be not significant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages its liquidity risk by forecasting cash flows required for operations and anticipated investing and financing activities.

The business of mining and exploration involves a high degree of risk and there can be no assurance that exploration programs will result in profitable mining operations. The Company monitors its cash flows to meet the Company's normal operating requirements on an ongoing basis and its planned capital expenditures. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. As at December 31, 2023, the Company had a working capital deficiency of $582,256 (March 31, 2023 working capital deficiency - $659,770). The Company has insufficient cash to meet its requirements for administrative overhead, to conduct due diligence on mineral property acquisition targets, and to conduct exploration of its mineral properties and mineral properties that may be acquired.

The Company does not generate cash flows from operations to fund its activities and therefore relies principally upon the issuance of securities for financing. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of securities to finance its future activities but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Fair Values

The Company's financial instruments at amortized costs include cash, due from related party and accounts payable and accrued liabilities. The carrying amounts of these financial instruments approximate their fair values because of their current nature.

Fair Value Hierarchy

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy as follows:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2 fair value measurements are those derived from inputs other than quoted prices included within 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Related Party Transactions

Related party transactions are comprised of services rendered by directors and/or officers of the Company or by a company with a director and/or officer in common. Related party transactions are in the ordinary course of business and are measured at the exchange amount.

Key Management Compensation

The following expenses were incurred with key management personnel of the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include certain directors and officers. Key management compensation comprises:

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2022
Consulting fees		
Enermetal Ventures Inc., company controlled by CEO	$ 67,500	$ -
Jasmine Cherian, CFO	4,000	-
Branden Haynes, Former Director	-	100,000
Company controlled by the Former CFO	-	27,000
	71,500	127,000
General exploration		
Company controlled by the Former Director	-	62,502
Rent		
Company controlled by the Former Director	-	4,500
Company controlled by the Former CFO	-	7,200
	-	11,700
Share-based payment		
Patrick Morris, CEO	12,555	-
Jasmine Cherian, CFO	2,092	-
Abbey Olaiya, Chief Sustainability Officer and Director	2,092	-
George Yordanov, VP Exploration and Director	2,092	-
Mark Luchinski, Director	2,092	-
Branden Haynes, Former Director	-	51,233
Geoff Balderson, Former Director	-	1,233
Hugh Oswald, Former Director	-	685
Thomas Clarke, Former Director	-	21,233
	20,923	74,384
	$ 92,423	$ 275,586

As at December 31, 2023, prepaid expenses and deposits includes $21,000 (March 31, 2023 - $Nil) in prepaid consulting fees to the CEO.

As at December 31, 2023, due from related party includes $3,227 (March 31, 2023 - $Nil) due from Hardcore Discoveries Ltd., a company having common directors and officers for expense reimbursement.

Included in accounts payable and accrued liabilities at December 31, 2023 is $6,384 (March 31, 2023 - $20,675) in unpaid expense reimbursement a company controlled by the CEO. These amounts owing are unsecured, due on demand, and non-interest bearing.

Proposed Transaction

N/A

Subsequent Events

N/A

Outstanding Share Data

Below is the summary of the Company's share capital as at December 31, 2023 and as of the date of this report:

	As at	
Security description	December 31, 2023	MD&A
Common shares – issued and outstanding	11,479,383	11,479,383
Share purchase warrants	3,192,500	3,192,500
Finder's warrants	112,000	112,000
Stock options	206,000	206,000
Restricted Share Units	425,000	425,000
Common shares – fully diluted	15,414,883	15,414,883

Critical Accounting Estimates and Judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed in note 4 to the condensed interim financial statements.

Business and Industry Risks

Speculative Nature of Investment Risk

An investment in securities of the Company involves a high degree of risk and must be considered highly speculative due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. In addition to information set out or incorporated by reference in this MD&A, prospective investors should carefully consider the risk factors set out below. Any one risk factor could materially affect the Company's financial condition and future operating results and could cause actual events to differ materially from those described in forward looking statements relating to the Company.

No Operating History

The Company was incorporated on April 26, 2019 and has not commenced commercial operations. The Company has no history of earnings or paid any cash dividends, and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future.

Exploration and Mining Risks

Resource exploration and development and mining operations are highly speculative and characterized by a number of significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but from finding mineral deposits which, though present, are insufficient in quantity and quality to be mined profitability. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs will result in any discoveries of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered, a mineral property will be brought into commercial production. The Company will continue to rely upon the advice and work of consultants and others for exploration, development, construction, and operating expertise.

Substantial expenditures are required to establish and upgrade mineral resources, to establish mineral reserves, to develop metallurgical processes to extract metals from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that the funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size and grade; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Unsuccessful exploration and development programs could have a material adverse impact on the Company's operations and financial condition.

Factors Beyond the Company's Control

The mining exploration business is subject to a number of factors beyond the Company's control including changes in economic conditions, intense industry competition, variability in operating costs, changes in government and in rules and regulations of various regulatory authorities. An adverse change in any one of such factors would have a material adverse effect on the Company, its business and results of operations which might result in the Company not identifying a body of economic mineralization, completing the development of a mine according to specifications in a timely, cost effective manner or successfully developing mining activities on a profitable basis.

Reliance on Independent Contractors

The Company's success depends to an extent on the performance and continued service of certain independent contractors. The Company has contracted the services of professional drillers and others for exploration, environmental, engineering, and other services. Poor performance by such contractors or the loss of such services could have a material and adverse effect on the Company, its business and results of operations and result in the Company failing to meet its business objectives.

Additional Funding Required

Further exploration on, and development of, the Company's properties may require significant additional financing. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to obtain financing through equity financing, debt financing, the joint venturing of projects or other external sources. Failure to obtain sufficient financing may result in a delay or an indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interest, or have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition or result in the substantial dilution of its interests in its properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company. If the Company was required to arrange for debt financing it could be exposed to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There can be no assurance that the Company will be successful in overcoming these risks or any other problems encountered in connection with such financings. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company has and will continue to have negative operating cash flow until its mineral property commence commercial production should exploration and development efforts demonstrate that commercial production from such mineral properties is feasible.

Market Price of Common Shares

The trading price of the common shares is likely to be significantly affected by short term changes in mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business; the lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; and the price of the common shares and size of the Company's public float may limit the ability of some institutions to invest in the Company's securities.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Wars

The Company's business financial condition and results of operations may be further negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022 and the escalation of war between Hamas and Israel in Gaza. While the Company expects any direct impact of the war in the Ukraine to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business.

Fluctuating Mineral Prices

The Company's revenues in the future, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals, which in turn depend on the results of the Company's exploration on these properties and whether development will be commercially viable or even possible. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the

Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

Resale of Common Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares by any investor of the Company would be diminished.

Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in executing on its business plan, creating revenues, cash flows or earnings. The value of the Common Shares will be affected by such volatility.