WEDGEMOUNT RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

JANUARY 31, 2024

(Expressed in Canadian Dollars)

Report Date – April 2, 2024

The following Management's Discussion & Analysis ("MD&A") provides a review of activities, results of operations and the financial condition of Wedgemount Resources Corp. (the "Company") for the six months ended January 31, 2024. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes thereto for the six months ended January 31, 2024 and the Company's audited consolidated financial statements and related notes thereto for the year ended July 31, 2023. All amounts disclosed in this MD&A are expressed in Canadian dollars, unless otherwise noted.

MANAGEMENT'S RESPONSIBILITY

The Company's management is responsible for the preparation and presentation of the financial statements and this MD&A. The financial statements have been prepared in accordance with International Financial Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and as included in Part 1 of the CPA Canada Handbook – Accounting and the interpretations of the International Financial Reporting Interpretations Committee. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

FORWARD-LOOKING STATEMENTS

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of operational or other risk factors beyond its control. Actual results may differ materially from the expected results.

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

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; the outbreak of an epidemic or a pandemic, including the outbreak of the novel coronavirus (COVID-19), or other health crisis and the related global health emergency affecting workforce health and wellbeing, regional or country-wide lock-downs to contain the spread of COVID-19, travel restrictions and disruptions to supply chains; governmental regulation of the oil and gas industry, including environmental regulation; geological, technical and operating challenges; unanticipated operating events; competition for and/or inability to retain service rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in oil and gas operations; changes in tax laws and incentive programs relating to the oil and gas industry; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

(Expressed in Canadian Dollars)

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

BUSINESS OVERVIEW

The Company is focused on the acquisition, optimization and exploitation of producing oil and gas assets in the Permian Basin of west central Texas. In fiscal 2023, the Company acquired the Willowbend and Millican properties and in fiscal 2024 the TCS property. The Company's head office and registered and records office address is 40440 Thunderbird Ridge B1831, Garibaldi Highlands, BC, V0N 1T0. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol WDGY and on the OTCQB under the symbol WDGRF.

Willowbend Property

On March 31, 2023, the Company completed the acquisition of a 100% working interest in the Willowbend oil and gas property located 55km south of the city of Abilene, Runnels County, Texas. Willowbend, located in the Permian Basis of west Texas, consists of 5 leases hosting 11 wells producing from the Gardner formation and one injection well.

The acquisition of Willowbend was completed for total cash consideration of USD $1,500,000 ($2,029,418) plus transactions costs of $19,940. The Company applied the optional IFRS 3 concentration test to this acquisition which resulted in the acquired assets being accounted for as an asset acquisition. Fair value of consideration paid is allocated to assets and liabilities acquired.

The fair value assigned to the identified assets acquired and liabilities assumed are presented below:

Cost of acquisition:		
Cash consideration	$	2,029,418
Transactions costs	$	19,940
	$	**2,049,358**
Allocated as follows:		
Inventory	$	56,388
Oil and gas properties	$	2,398,790
Decommissioning obligations		(405,820)
	$	**2,049,358**

Since the closing of the Willowbend acquisition, the Company has been active optimizing both the production and ultimate recovery of oil and gas from each of the leases. In particular, chemical treatments on near wellbore formations and surface facilities for all eleven producing wells has been completed. The treatments work to break down paraffins, asphaltenes and scale which inhibit the flow of oil through the formation, well and flow lines. Storage facilities, pumps, surface flow lines, separators, electrical power and access roads have also been significantly upgraded.

(Expressed in Canadian Dollars)

Between November 2023 and February 2024, the Company undertook a field program which included chemical well stimulations and significant additions to oil storage and surface oil processing facilities. The intention of the program was threefold: to increase production, enhance ultimate oil recoveries and to reduce oil processing time to sales quality.

Millican Property

On March 28, 2023, the Company completed the acquisition of a 100% working interest in the Millican oil and gas property, located in Runnels County, Texas approximately 5km from the Willowbend property. The Millican property consists of seven leases over 2,000 acres hosting seven wells producing from the Gardner formation.

The acquisition of Millican was completed for total cash consideration of USD $160,000 ($219,086). The Company applied the optional IFRS 3 concentration test to this acquisition which resulted in the acquired assets being accounted for as an asset acquisition. Fair value of consideration paid is allocated to assets and liabilities acquired.

The fair value assigned to the identified assets acquired and liabilities assumed are presented below:

Cost of acquisition:	
Cash consideration	$ 219,086
	$ 219,086
Allocated as follows:	
Oil and gas properties	$ 440,888
Decommissioning obligations	(221,802)
	$ 219,086

Since the closing of the Millican acquisition, the Company has undertaken optimizations through chemical treatment similar to that completed for the Willowbend property. Storage facilities, pumps, surface flow lines, separators, electrical power and access roads have also been upgraded.

The Willowbend property was part of the significant field program mentioned above which ran for 4-months commencing in November 2023. Additionally, Company completed additional chemical well stimulations and additions to oil storage and surface oil processing facilities.

TCS Property

On November 1, 2023, the Company completed the acquisition of a 100% working interest in the TCS oil and gas property located in Runnels County, Texas, approximately 3km from the Company's Willowbend property. TCS consists of nine leases covering 1200 acres and include nine producing oil wells and one injector well.

(Expressed in Canadian Dollars)

The acquisition of TCS was completed for total consideration of USD $650,000 comprised of USD $50,000 in cash and a USD $600,000 vendor take back loan ("VTB"). The VTB loan bears interest at 10% per annum and will be repaid from 50% of the net cash flows of the acquired assets over a period of 24 months.

The fair value assigned to the identified assets acquired and liabilities assumed are presented below:

Cost of acquisition:		
Cash consideration	$	69,355
VTB	$	832,260
	$	**2,049,358**
Allocated as follows:		
Oil and gas properties	$	1,242,174
Decommissioning obligations		(340,559)
	$	**901,615**

Subsequent to the closing of the transaction, the Company commenced surface and sub surface optimization of the producing and injector wells in order to increase production and reduce operating costs. Future work anticipated to commence in January 2024 will include chemical treatments, well stimulations and workovers similar to the Company's other Runnel's County properties.

EXPLORATION AND EVALUATION ASSETS

Eagle Property

On September 23, 2020, subsequently amended on December 9, 2021, the Company entered into an option agreement (the "Eagle Agreement") with ArcWest Exploration Inc. ("ArcWest") to acquire an initial 60% percent interest ("First Option") in and to certain mineral claims located in northern British Columbia which are collectively known and described as the Eagle Property ("Eagle"). To acquire Eagle, the Company must make cash payments totaling $110,000, fund a total of $2,050,000 in exploration expenditures, and issue a total of 1,350,000 common shares by December 31, 2024. In fiscal 2022, the Company wrote off the carrying value of $146,000 on the Eagle property.

Cookie property

On May 26, 2021, subsequently amended on August 30, 2021 and June 27, 2022, the Company entered into an option agreement (the "Cookie Agreement") with DL Cooke & Associates Ltd. ("DL Cooke") to acquire a 100% percent interest in and to certain mineral claims located in the southern Toodoggone copper belt of north-central British Columbia which are collectively known and described as the Cookie property ("Cookie"). To acquire Cookie, the Company must make cash payments totaling $210,000, fund a total of $1,075,000 in exploration expenditures, and issue a total of 1,900,000 common shares by May 26, 2026. In fiscal 2023 and in fiscal 2021, the Company acquired additional contiguous claims by staking. In fiscal 2023, the Company wrote off a carrying value of $223,927 on the Cookie property as the Company terminated the option agreement.

(Expressed in Canadian Dollars)

Friendly property

On May 27, 2021, the Company entered into an option agreement (the "Friendly Agreement") with Electrum Resource Corporation ("Electrum") to acquire a 100% percent interest in and to certain mineral claims located in south-central British Columbia which are collectively known and described as the Friendly Lake-Deer Lake copper-gold property ("Friendly"). To acquire Friendly, the Company must make cash payments totaling

$775,000, fund a total of $6,750,000 in exploration expenditures, and issue a total of 5,000,000 common shares by May 27, 2026. In fiscal 2022, the Company wrote off the carrying value of $240,000 on the Friendly property.

Exploration and evaluation expenditures

There were no exploration and evaluation expenditures for the six months ended January 31, 2024.

Exploration and evaluation expenditures for the six months ended January 31, 2023 are as follows:

Property		Eagle		Cookie		Friendly		Total
Equipment and supplies	$	-	$	1,900	$	-	$	1,900
Geology		575		521		4,276		5,372
	$	575	$	2,421	$	4,276	$	7,272

(Expressed in Canadian Dollars)

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited quarterly financial information for the most recent eight quarters. The amounts presented have been prepared in accordance with IFRS for all quarters.

Period Ended		Three months ended January 31, 2024		Three months ended October 31, 2023		Three months ended July 31, 2023		Three months ended April 30, 2023
Revenue	$	110,779	$	197,856	$	189,769	$	46,455
Net income (loss) from continuing operations	$	(367,429)	$	(201,478)	$	116,088	$	(813,997)
- per share[1]	$	(0.01)	$	0.00	$	0.00	$	(0.03)
Net income (loss) and comprehensive income (loss)	$	(358,837)	$	(208,437)	$	117,906	$	(813,997)
- per share [1]	$	(0.01)	$	0.00	$	0.00	$	(0.03)
Total assets	$	6,736,943	$	5,523,660	$	5,161,708	$	3,059,647
Total non-current financial liabilities	$	Nil	$	Nil	$	Nil	$	Nil
Cash dividends declared - per share	$	Nil	$	Nil	$	Nil	$	Nil

Period Ended		Three months ended January 31, 2023		Three months ended October 31, 2022		Three months ended July 31, 2022		Three months ended April 30, 2022
Revenue	$	Nil	$	Nil	$	Nil	$	Nil
Loss from continuing operations	$	(561,099)	$	(99,552)	$	(539,216)	$	(169,230)
- per share[1]	$	(0.02)	$	(0.00)	$	(0.02)	$	(0.01)
Loss and comprehensive loss	$	(561,099)	$	(99,552)	$	(539,216)	$	(169,230)
- per share [1]	$	(0.02)	$	(0.00)	$	(0.02)	$	(0.01)
Total assets	$	853,949	$	532,777	$	617,085	$	1,012,475
Total non-current financial liabilities	$	Nil	$	Nil	$	Nil	$	Nil
Cash dividends declared - per share	$	Nil	$	Nil	$	Nil	$	Nil

1. Fully diluted income (loss) per share was not calculated as the effect was anti-dilutive.

(Expressed in Canadian Dollars)

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS: QUARTERLY

During the six months ended January 31, 2024, the Company had revenue of $308,635 (2023 - $Nil) and incurred a loss and comprehensive loss of $569,093 (2023 - $660,651). Revenue consisted of oil and gas sales of $390,491 (2023 - $Nil), net of royalties of $81,856 (2023 - $Nil).

The table below explains the significant changes in expenditures, for the six months ended January 31, 2024 as compared to the corresponding six months ended January 31, 2023.

Expenses	Change in Expenses	Explanation for Change
Accretion	Increase of $22,692	The Company recorded an accretion charge on its decommission liabilities. There were no decommissioning liabilities in the prior period.
Consulting	Increase of $21,740	The Company has persons to review and manage the operations pertaining to the exploration for and the development of petroleum and natural gas in the U.S.A. that were not involved in the prior period.
Foreign exchange	Decrease (gain) of $40,874	The Company's operations now include the U.S.A., which results in exchange differences between the CAD and USD dollar.
Loan interest	Increase of $68,472	The Company has 3 outstanding loans with varying interest rates; there was no borrowing in the comparative prior period. This amount consists of interest and a portion of the fair value of warrants granted on the loans.
Operating	Increase of $352,509	The Company completed the acquisition of oil and gas properties for which operational expenditures are now being incurred.
Professional fees	Increase of $94,262	The cost of the Company's first audit since acquisition of its oil and gas properties was materially higher than that of the prior year.
Share based payments	Increase of $29,630	Vesting of options and RSUs during this year was higher than the prior year primarily due to a new grant with immediate vesting.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash position was $335,350 as at January 31, 2024 (July 31, 2023 - $950,618). The Company had a working capital surplus (deficit) of $(978,807) as at January 31, 2024 (July 31, 2023 - $357,671). The Company's cash position consists primarily of funds received from the issuance of its common shares and funds received from loans payable, less expenditures. The cash spent during the current period was primarily attributable to general working capital and operations on its projects.

Net cash provided by (used in) operating activities for the six months ended October 31, 2023 was $(110,091) (2023 - $(290,093)) and in investing activities was $(607,677) (2023 - $(340,730)). The Company's investing activities were the acquisition and investment in oil and gas assets. The financing activities in the current period consisted of the issuance of share capital from warrant exercise, which provided proceeds of $142,500, which was offset by funds paid for loans payable of $40,000. There were no financing activities in the prior period.

Management estimates additional funding will be required to further operations in the upcoming twelve months. The Company is continuing to explore various potential sources of financing, but there is no certainty that any additional financings will be completed.

Loans payable

In fiscal 2023, the Company entered into a loan agreement with the President and CEO, under which USD $400,000 ($535,000) was loaned (the "Vanry Loan"). The Vanry Loan bears interest at a rate of 15% per annum, payable monthly for the first 22 months and thereafter at the rate of 18% per annum. The Company will make payments on account of principal on the Vanry Loan commencing June 30, 2023 at the rate of USD $20,000 per month plus an amount equal to 25% of net cash flows over USD $200,000. The Vanry Loan matures, and all outstanding principal shall be payable, on February 28, 2025. The Company may repay the Vanry Loan at any time without penalty. The Vanry Loan is secured by a pledge of the shares of WTC and a general security interest over the assets of WTC. Additionally, the Company, as further compensation, issued 275,000 warrants to the President. Each warrant is exercisable at a price of $0.30 until February 21, 2026. The warrants were valued at $39,440, calculated using the Black-Scholes option pricing model assuming a life expectancy of three years, a risk-free interest rate of 3.96%, a dividend rate of nil%, a forfeiture rate of nil%, and volatility of 134%. The fair value of the warrants were recorded as transaction cost of the loan and will be amortized to loan interest over the term of the loan, of which $9,833 (2023 - $nil) was amortized to loan interest during the six months ended January 31, 2024. As at January 31, 2024, the Vanry Loan has a current liability of $382,762 (July 31, 2023 - $297,483) and a long-term liability of $25,298 (July 31, 2023 - $41,511). During the six months ended January 31, 2024, the Company accrued interest of $28,688 (2023 - $nil), recorded in loan interest.

In fiscal 2023, the Company also entered into a loan agreement with an arm's length individual, under which $450,000 was loaned (the "Loan"). The Loan bears interest at a rate of 15% per annum, payable monthly for the first 22 months and thereafter at the rate of 18% per annum. The Company will make payments on account of principal on the Loan commencing June 30, 2023 at the rate of $20,000 per month plus an amount equal to 25% of net cash flows over USD $200,000. The Loan matures, and all outstanding principal shall be payable, on February 28, 2025. The Company may repay the Loan at any time without penalty. The Loan is guaranteed by a general security interest over the assets of WTC. As at January 31, 2024, the Loan has a current liability of $240,000 (July 31, 2023 - $240,000) and a long-term liability of $150,000 (July 31, 2023 - $190,000). During the six months ended January 31, 2024, the Company accrued interest of $29,951 (2023 - $nil), recorded in loan interest.

On November 1, 2023, the Company closed a purchase and sale agreement for the TCS property, the consideration for which included a USD $600,000 vendor take back ("VTB") loan ($832,260). The VTB loan bears interest at 10% per annum and will be repaid from 50% of the net cash flows of the acquired assets over a period of 24 months. As at January 31, 2024, the Loan has a long term liability of $803,820.

(Expressed in Canadian Dollars)

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements or transactions during the period.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and the members of its Board of Directors.

The following summarizes the Company's related party transactions with its key management personnel.

Six months ended October 31,	2024	2023
Paid or accrued management fees to Mark Vanry, a director, President, and CEO of the Company	$ 75,000	$ 75,000
Paid or accrued professional fees to Lesia Burianyk, ex-CFO of the Company	22,500	18,000
Paid or accrued professional fees to Steve Vanry, CFO of the Company	4,000	-
Share-based payments to Steve Vanry	20,568	-
Share-based payments to Mark Vanry	15,345	19,190
Share-based payments to Cody Campbell, a director of the Company	3,414	3,003
Share-based payments to Richard Barth, a director of the Company	3,509	7,398
Share-based payments to Garry Clark, a director of the Company	3,414	3,003
Share-based payments to Lesia Burianyk	3,414	3,003
	$ 151,164	$ 128,597

In fiscal 2023, the Company entered into a loan agreement with its President. During the six months ended January 31, 2024, interest expense was $28,532.27 (2023 - $nil).

As at January 31, 2024, included in accounts payable and accrued liabilities was $197,468 (July 31, 2023 - $150,574) owing to a director, a corporation controlled by a director and a corporation controlled by an officer.

The Company has a management services agreement with its President which provides that in the event the President's services are terminated without cause or upon a change of control of the Company, a termination payment of an amount equal to 200% of the current annual compensation plus an amount equal to two times the average of the cash discretionary bonuses paid for the two most recently completed years will be payable.

SHARE CAPITAL INFORMATION

Disclosure of Outstanding Share Data as at Report Date

The authorized capital of the Company consists of an unlimited number of common shares without par value.

Shares Issued and Outstanding

As at the Report Date, there were 52,287,935 common shares issued and outstanding.

Stock Options

As at the Report Date, there were 3,075,000 stock options outstanding.

Warrants

As at the Report Date, there were 14,616,294 warrants outstanding.

FINANCIAL INSTRUMENT RISK

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. As at January 31, 2024, the Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's credit risk is primarily attributable to its liquid financial assets, being cash and receivables. The maximum credit risk of the investments is their carrying value. The Company's primary bank accounts are held with a major Canadian bank and funds are transferred to the subsidiary's foreign bank account as required to cover current expenditures, minimizing the risk to the Company. Receivables are due from a government agency and from oil and gas marketers. The Company's policy to mitigate credit risk going forward is to maintain marketing relationships with established and reputable purchasers that are considered to be creditworthy.

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 approach to managing liquidity is through regular monitoring of cash requirements. When necessary, the Company obtains financing from various investors to ensure all future obligations are fulfilled. The Company does not have sufficient cash as at January 31, 2024 to settle its current liabilities as they come due and additional funds are required to continue current operations for the upcoming twelve months.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of market price changes:

Foreign currency exchange risk

This risk relates to any changes in foreign currencies in which the Company transacts. The Company is exposed to foreign currency risk on fluctuations related to cash, accounts payables and accrued liabilities, and loans that are denominated in United States Dollars. The effect of a 10% change in foreign exchange rates would be approximately $194,000 for the six months ended January 31, 2024.

Interest rate risk

This risk relates to the change in the borrowing rates of the Company. The Company is not exposed to interest rate risk as it does not have any significant financial instruments with variable interest rates, with the exception of cash. Loans payable carry fixed interest rates. Interest earned on cash is based on prevailing bank account interest rates, which may fluctuate. A 1% increase or decrease in interest rates would result in a nominal difference for the six months ended January 31, 2024.

Price risk

This risk relates to fluctuations in commodity and equity prices. The Company closely monitors commodity prices of oil and gas, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

The Company does not currently use financial instruments designed to hedge these market risks.

Fair value hierarchy

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1

Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2

Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3

Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The fair value of cash, receivables, accounts payable and accrued liabilities, and loans payable approximates their carrying values because of the short-term nature of these instruments. The long term portion of the loans payable approximates its carrying value because it bears interest at the market rate. The BC Co. shares, recorded in investment, are measured using level 3 of the fair value hierarchy. Investments classified within level 3 may have significant unobservable inputs. The investment was made shortly before the prior year end, accordingly, cost is considered to remain most representative of its fair value.

CAPITAL MANAGEMENT

The Company defines capital as cash, debt, and the components of shareholders' equity. The Company's objectives when managing capital are to identify, pursue, and complete the exploration and development of its exploration and evaluation assets, to maintain financial strength, to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness, and to maximize returns for shareholders over the long term. The Company manages its capital in a manner consistent with the risk characteristics of the assets it holds. All financings, including equity and debt, are analyzed by management and approved by the Board of Directors. The Company does not have any externally imposed capital requirements. There have been no significant changes in the Company's objectives, policies, and processes for managing its capital during the six months ended January 31, 2024.

RISKS AND UNCERTAINTIES

The Company is engaged in the exploration for and the development of petroleum and natural gas in the U.S.A and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Investors should carefully consider the risk factors set out below and consider all other information contained herein and, in the Company's other public filings before making an investment decision. The risks set out below are not an exhaustive list and should not be taken as a complete summary or description of all the risks associated with the Company's business and the oil and natural gas business generally. For a discussion of risks and uncertainties which are the most applicable to the Company, please refer to the Company's audited consolidated financial statements and related notes thereto and the annual MD&A for the year ended July 31, 2023.

FORWARD-LOOKING INFORMATION

Shareholders and prospective investors are cautioned not to place undue reliance on the Company's forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

PROPOSED TRANSACTIONS

Currently there are no pending proposed transactions; however, the Company continues to seek new business and/or investment opportunities and to raise capital.

ADDITIONAL INFORMATION

Additional information relating to the Company, is available on the SEDAR website.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this Management's Discussion and Analysis.

"Mark Vanry"

On Behalf of the Board of Directors,

April 2, 2024