CARSON RIVER VENTURES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Year Ended September 30, 2023

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This Management's Discussion and Analysis ("MD&A") of Carson River Ventures Corp. (the "Company" or "Carson"), is dated January 25, 2024, and should be read in conjunction with the financial statements for the year ended September 30, 2023, and notes thereto, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis are quoted in Canadian dollars.

Certain information included in this discussion may constitute forward-looking statements. Forward- looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied. The Company disclaims any obligation or intention to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

CORPORATE PROFILE AND MISSION

The Company is an exploration stage company engaged in the acquisition and exploration of mineral properties. The Company is a reporting issuer in British Columbia, Alberta, and Ontario, and its common shares began trading on the Canadian Securities Exchange (the "CSE") on February 7, 2022, under the symbol **CRIV**. Additional information about the Company can be found at www.sedarplus.ca.

OVERALL PERFORMANCE

Highlights

On January 20, 2021, the Company entered into an Exploration Lease with Option to Purchase Agreement for Chucker Property, which is located in the Silver Star Mining District, within Mineral County, Nevada, in the Walker Lane gold trend.

On January 26, 2022, The Company received an approval from the British Columbia Securities Commission for its Long Form Prospectus dated January 25, 2022. On February 7, 2022, the Company began trading on the CSE under the symbol CRIV.

On November 4, 2022, the Company acquired a 100% of Novo Lithium Argentina, SRL, an Argentine limited liability company ("Novo"). During the quarter ended September 30, 2023, the Company determined that the shareholders of Novo were unable to complete the transfer of the equity ownership of Novo to the Company, and therefore on September 29, 2023, the Novo Agreement was terminated.

On November 7, 2022, the Company announced it has completed the initial 2022 exploration program on the Chucker Property. The exploration program consisted of air-borne and ground- based geophysical surveying, reconnaissance prospecting, geological mapping, surface trenching, and relocating historical workings.

On August 1, 2023, the Company completed a non-brokered private placement offering by issuing 10,900,000 units (the "Units") at a price of $0.06 per Unit, for aggregate gross proceeds of $654,000.

On December 11, 2023, the Company entered into a purchase agreement (the "Purchase Agreement") to acquire all of the issued and outstanding common shares of 2514870 Alberta Ltd. ("Novcorp") (the "Transaction"). If completed, the Transaction will constitute a "reverse takeover transaction" of the Company pursuant to the policies of the CSE, requiring approval from the CSE. The resulting issuer that will exist upon completion of the Transaction (the "Resulting Issuer"), which is expected to close in the second quarter of the Company's Fiscal 2024 year, will carry on the current business of Novcorp.

Acquisition of Novo Lithium Argentina, SRL

On November 4, 2022, the Company acquired a 100% of Novo Lithium Argentina, SRL, an Argentine limited liability company that held six mining concessions totaling approximately 16,274 hectares (the “Novo Properties”), located in the Catamarca Province of Argentina. The Company acquired 100% equity interest in Novo and the Novo Properties under the terms of a share purchase agreement (the “Share Purchase Agreement”) with five individuals for a purchase price of $285,000, which consisted of $85,000 cash payment and the issuance of 4,000,000 common shares of the Company.

During the quarter ended September 30, 2023, the Company determined that the shareholders of Novo were unable to complete the transfer of the equity ownership of Novo to the Company, and therefore on September 29, 2023, the Novo Agreement was terminated.

In exchange for the mutual agreement to terminate the Novo Agreement, the shareholders of Novo returned the 4,000,000 common shares that were issued on November 4, 2022, to the Company, and the Company did not seek repayment of the cash payment made on initial acquisition, being $85,000, as well as an additional cash advance of $24,263. The termination of the Novo Agreement resulted in $109,264 loss on impairment of acquisition for the year ended September 30, 2023.

Acquisition of 2514870 Alberta Ltd., SRL

On December 11, 2023, the Company entered into the Purchase Agreement to acquire all of the issued and outstanding common shares of Novcorp. The Transaction requires an approval from the CSE, as, if completed, it will result in a reverse takeover. The Resulting Issuer that will exist upon completion of the Transaction will carry on the current business of Novcorp.

Novcorp, owns 100% of the voting and substantially all of the equity interests of Novcorp Inc., a company existing under the Canada Business Corporations Act, which through its wholly owned subsidiary Novcorp SARLU, is a licensed and regulated trader of ethically sourced tin ore with operations in the Democratic Republic of Congo (the "DRC"). The head office of Novcorp is located in Toronto, Canada, while its operating subsidiary Novcorp SARLU is based in Kinshasa, DRC and is licensed to trade tin, tantalum and tungsten throughout the DRC.

Novcorp established its operations in 2020 when it began purchasing tin ore in the Maniema region of DRC. The operation involves purchasing tin ore from local cooperatives, processing the ore to remove impurities and then exporting the higher-grade ore to offtake partners.

The Transaction

Under the terms of the Purchase Agreement, the Company will complete a 1 for 3 share consolidation prior to completion of the Transaction, reducing its issued and outstanding common shares from 27,895,000 to approximately 9,298,333 common shares. the Company will acquire all of the issued and outstanding common shares of Novcorp in consideration for the issuance of 78,250,010 common shares of the Company (the "Consideration Shares"), 37,900,000 share purchase warrants of the Company at an exercise price between $0.15 and $0.40 per common share (the "Consideration Warrants") and 7,400,000 stock options of the Company at an exercise price of $0.15 per common share (the "Consideration Options"), all on a post-consolidation basis. It is expected that on completion of the Transaction, the Company will have 87,548,343 common shares outstanding, of which 78,250,010, or 89.4%, will be held by current Novcorp shareholders, and approximately 9,298,333, or 10.6%, will be held by existing shareholders of the Company.

In connection with the Transaction, the Company and Novcorp entered into a credit facility for the provision of a $400,000 bridge loan to Novcorp, which will be used for working capital purposes while the Transaction is ongoing. The loan bears interest at 10% per annum, matures in 12 months, is secured against Novcorp and guaranteed by its subsidiaries; upon closing of the Transaction, the loan would be collapsed on consolidation.

The Transaction is subject to customary closing conditions, including regulatory approvals and the receipt of required approvals from the shareholders of the Company. The Company expects the Transaction to complete in March 2024.

RESULTS OF OPERATIONS

Summary of exploration activities

Chucker Property

On January 20, 2021, the Company entered into an Exploration Lease with Option to Purchase Agreement, whereby the Company has been granted an exploration lease with the exclusive Option to acquire a 100% interest in the Chucker Property, subject to a 1.5% NSR, for consideration to be satisfied by a combination of cash payments and the issuance of common shares. The Chucker Property is located in the Silver Star Mining District, within Mineral County, Nevada, in the Walker Lane gold trend.

In exchange for the exploration lease, the Company issued an aggregate of 250,000 Common Shares to the MSM Resource, L.L.C. on the Company's commencement of trading on the CSE. In addition, the Company paid the sum of $12,219 (US$10,000) representing the lease payment for the first year and must make annual lease payments of US$10,000 to the Optionor thereafter. On February 3, 2023, the Company paid the sum of $13,533 (US$10,000) representing the lease payment for the second year (2022) and the property optionor agreed to defer the 2023 lease payment to 2024.

The option to acquire 100% of the Chucker Property is exercisable by the Company by making a one-time cash payment in the amount of US$200,000.

Should the Company elect to exercise the option to purchase the Chucker Property, the annual lease payments paid will not be credited against the purchase price. Further, the Company will not be obligated to pay any lease payments subsequent to the exercise and closing of the purchase of the Chucker Property from the Optionor.

Upon exercise of the option and the payment of US$200,000, the Company shall own the Chucker Property, subject to the 1.5% NSR payable to the optionor, one-half of a percent (0.5%) of the NSR may be purchased by the Company from the optionor at any time prior to commencement of commercial production for a cash payment of US$200,000.

The Chucker Property is located in west-central Nevada in Mineral County, Nevada, Township 4 North, Range 32 East, Sections 10, 11, 14 and 15. The Property is found on the U.S.G.S. "Little Huntoon Valley Quadrangle" Nevada - Mineral Co., 7.5-minute series topographic map. Geographically, the Chucker Property is located in the eastern foothills of the Excelsior Mountain Range due west of Teels Marsh, Nevada.

The Chucker Property consists of 11 unpatented mining claims 290 km south east of the city of Reno, Nevada. The unpatented lode mining claims cover a total area of slightly more than 91 hectares and are located on federal land and managed by the Carson City District Office of the Bureau of Land Management ("BLM").

The Chucker Property is a grass roots property and, therefore, historical data and information is limited. The Property is located in the Marietta Historic Mining District, according to the Nevada Division of Minerals Open Data Site, and a variety of commodities are known to exist in this district, but not necessarily on the Chucker Property, including Au, Ag, Pb, W, Cu, U, Be.

Exploration Activities

The Chucker Property contains numerous prospect pits, two shafts and a 55-foot drift. These workings are generally located on mineralized quartz vein exposures within the granite host rock. From previous observations and assay values, gold, silver, lead, zinc and copper are found in amounts large enough to pique interest and generate further exploration.

The Company completed its initial 2022 exploration program on the Chucker Property. The exploration program consisted of air-borne and ground-based geophysical surveying, reconnaissance prospecting, geological mapping, surface trenching, and relocating historical workings. The results from the above exploration program will be compiled, providing accurate modern data to assist in the planning of a potential follow-up drill program. However, due to the current difficult market conditions in 2023, the Company may decide to defer this initial drill program to later in 2023 once overall market conditions improve in order to obtain additional financing. Further updates will be released when available.

The following table shows the acquisition and exploration costs associated with the Chucker Property:

	Year ended September 30, 2023	2022
Acquisition costs, beginning	$ 38,426	$ 12,219
Annual lease	13,533	13,707
Shares issued for property	-	12,500
Acquisition costs, ending	51,959	38,426
Deferred exploration and evaluation, beginning	100,293	11,849
Geologist fees, expense and assays	13,401	88,444
Deferred exploration and evaluation, ending	113,694	100,293
Total acquisition and exploration costs	$ 165,653	$ 138,719

SELECTED ANNUAL INFORMATION

	Year ended September 30, 2023	Year ended September 30, 2022	Year ended September 30, 2021
Net loss	$ 417,546	$ 177,033	$ 95,360
Basic and diluted loss per share	$ 0.02	$ 0.02	$ 0.04
Total assets	$ 1,003,873	$ 812,108	$ 455,457
Total liabilities	$ 91,695	$ 121,272	$ 14,837
Total equity	$ 912,178	$ 690,836	$ 440,620

Results of operations

Net loss for the year ended September 30, 2023, was $417,546 (2022 - $177,033). The Company's operating expenses for the year ended September 30, 2023, increased by $130,985, from $177,195 the Company incurred during the year ended September 30, 2022, to $308,180 the Company incurred during the year ended September 30, 2023. The increase in operating expenses was primarily due to increased consulting fees of $95,981 (2022 - $25,000), which were followed by the increased office and miscellaneous expenses of $68,239 (2022 - $24,808), and increased management fees of $95,000 (2022 - $64,875). In addition, the Company incurred $30,146 in audit and accounting fees, which increased by $19,025 as compared to $11,121 incurred for the year ended September 30, 2022. These increases were partially offset by decreased transfer agent and filing fees of $17,209 (2022 - $41,826) and decreased professional fees of $1,605 (2022 - $9,565).

In addition to the above operating expenses, the Company recognized $109,264 impairment on cancellation of the acquisition agreement with Novo Lithium Argentina, SRL (2022 - $Nil), and $102 in foreign exchange loss (2022 - $162 gain).

SUMMARY OF QUARTERLY RESULTS

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Revenue	$ –	$ –	$ –	$ –
Net loss	$ 112,773	$ 37,043	$ 147,435	$ 120,295
Basic and diluted loss per share	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Revenue	$ –	$ –	$ –	$ –
Net loss	$ 74,731	$ 36,272	$ 38,238	$ 27,793
Basic and diluted loss per share	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2023, the Company had a working capital of $746,525 compared to $552,117 at September 30, 2022. The Company plans to continue to fund its operations through equity financings; there are no guarantees that the Company can do so in the future.

SHARE CAPITAL

Authorized share capital

Unlimited number of common and preferred shares without par value.

As of September 30, 2023, the Company had 27,895,000 common shares issued and outstanding.

On November 4, 2022, the Company issued 4,000,000 Common Shares to acquire Novo under the terms of the Share Purchase Agreement. On September 29, 2023, the shareholders of Novo returned these shares to the Company for cancellation, as the Company terminated the Novo Agreement.

On August 1, 2023, the Company completed a non-brokered private placement offering by issuing 10,900,000 Units at a price of $0.06 per Unit, for aggregate gross proceeds of $654,000. Each Unit consisted of one Share and one-half of a non-transferable share purchase warrant (the "Warrant"). Each whole Warrant entitles the holder to purchase one additional Share at an exercise price of $0.10 per Share expiring on August 1, 2025.

Stock Options

As at September 30, 2023, and as of the date of this MD&A, the Company had no incentive stock options outstanding.

Share Purchase Warrants

As of September 30, 2023, the Company had 9,600,000 share purchase warrants issued and outstanding.

RELATED PARTY TRANSACTIONS

The following amounts were due to related parties as at September 30, 2023 and 2022:

	September 30, 2023	September 30, 2022
Amount due to the CEO and director of the Company	$ 15,500	$ 5,500
Amount due to the CFO and director of the Company	15,000	5,000
	$ 30,500	$ 10,500

The Company's key management personnel consist of the Company's directors and officers. Key management compensation for the years ended September 30, 2023 and 2022 consisted of the following:

During the year ended September 30, 2023, $45,000 in management fees was accrued or paid to a company controlled by a director and CEO of the Company (September 30, 2022 - $30,000).

During the year ended September 30, 2023, $50,000 in management fees was accrued or paid to a director and CFO of the Company (September 30, 2022 - $30,000).

During the year ended September 30, 2023, $15,000 in consulting fees was paid to a related party of the Company (September 30, 2022 - $25,000 to a company controlled by the related party of the Company).

COMMITMENTS

None

CAPITAL MANAGEMENT

The Company's objective in managing capital is to ensure sufficient liquidity to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company defines capital as net equity and debt. The Company seeks to ensure that it has sufficient cash resources to maintain its ongoing operations and finance its research and development activities, corporate and administration expenses, working capital and overall capital expenditures. Since inception, the Company has primarily financed its liquidity needs through private placements of common shares.

FINANCIAL INSTRUMENTS

The Company classifies its cash as financial assets at fair value through profit or loss and accounts payable and accrued liabilities and related party payable, as other financial liabilities.

The fair value of accounts payable and accrued liabilities and related party payable approximate their carrying value due to the short-term nature of these liabilities.

The Company classifies its fair value measurements within a fair value hierarchy, which reflects the significance of the inputs used in making the measurements as defined in IFRS 7 – Financial Instruments – Disclosures.

Level 1 –Inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Observable inputs other than quoted prices, included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Significant unobservable inputs which are supported by little or no market activity.

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, and market risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions and advancing funds to parties that management believes will make the necessary repayments.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. As of September 30, 2023, the Company had working capital of $746,525 to cover its short term obligations.

Historically, the Company's sole source of funding has been private placements. The Company’s access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as moderate.

Foreign exchange risk

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. As at September 30, 2023, the Company’s exposed to foreign currency risk was associated with future option payments on the Chucker Property, as these payments are denominated in US Dollars.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at September 30, 2023, the Company did not have any financial instruments subject to interest rate risk. For capital management, the Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

RISKS AND UNCERTAINTIES

Risks inherent in the nature of mineral exploration and development

Exploration and development involve several risks which experience, knowledge, and careful evaluation may not be sufficient to overcome. Large capital expenditures are required in advance of anticipated revenues from operations. Many exploration programs do not result in the discovery of mineralization; moreover, mineralization discovered may not be of sufficient quantity or quality to be profitably mined. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labor are some of the risks involved in the conduct of exploration programs and the operation of mines. The commercial viability of exploiting any precious metal deposit is dependent on a number of factors including infrastructure and governmental regulations, in particular those respecting the environment, price, taxes, and royalties. No assurance can be given that minerals of sufficient quantity, quality, size and grade will be discovered on any of the Company's properties to justify commercial operation. Numerous external factors influence and may have significant impacts on the operations of the Company and its financing needs.

Financial risks

The Company is an exploration company. The Company will periodically have to raise additional funds to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

Claims and title risks

Although the Company has taken steps to verify title to properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

Dependence on key personnel

The development of the Company’s business is and will continue to be dependent on its ability to attract and retain highly qualified management and mining personnel. The Company faces competition for personnel from other employers.

Conflicts of interest

Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith of view to the best interests of the Company and to disclose any interest, which they may have in any project or opportunity of

the Company. If a conflict arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

Environmental risks

The Company is subject to various environmental incidents that can occur during exploration work. The Company maintains an environmental management system including operational plans and practices.

SIGNIFICANT ACCOUNTING POLICIES

All significant accounting policies adopted by the Company have been described in the financial statements for the year ended September 30, 2023.

New accounting standards and interpretations

Accounting standards, amendments to standards, or interpretations have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's condensed interim consolidated financial statements.

ADDITIONAL INFORMATION

Additional information relating to the Company, including the Company's audited year-end financial results and unaudited quarterly financial results, can be accessed on SEDAR+ (www.sedarplus.ca).