MANAGEMENT DISCUSSION & ANALYSIS

Form 51-102F1

Nine months ended July 31, 2022

The following management discussion and analysis ("MD&A") of the financial position and results of operations for Tana Resources Corp. (the "Company" or "Tana") should be read in conjunction with the unaudited interim financial statements and the notes thereto for the nine months ended July 31, 2022. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are in Canadian dollars.

1.1 Date of This Report

September 28, 2022

1.2 Overall Performance

Description of Business

Tana is engaged in the acquisition, exploration and development of resource properties.

The Company was incorporated in British Columbia, Canada on August 26, 2020. The Company's registered and records office is located at 409 – 221 W. Esplanade, North Vancouver, BC V7M3J3. The Company's principal place of business is suite 830 – 1100 Melville Street, Vancouver, BC, V6E4A6.

Mineral Properties

Double T Property

The 1,560 hectare Double T King property lies in the prolific Golden Triangle area of Northwestern British Columbia, approximately 15 kilometres north of the village of Iskut River. The property is underlain by the Stikinia terrane, consisting of the Paleozoic Stikine assemblage, the Late Triassic Stuhini Group and the Early Jurassic Hazelton Group which are intruded by predominately calc-alkaline Jurassic to Paleogene aged Coast Plutonic Complex rocks.

Two significant mineralized zones, along with several scattered mineral occurrences have been documented on the Double T King property. The most important is the King Vein / Mist Zone target, where a 7 to 130 centimetre quartz vein has been traced over 150 metres. A high-grade grab sample of strongly mineralized sulfides yielded an assay value of 1,725.0 g/t (50.313 oz Au/ton), and a 20-centimetre chip sample taken across the vein and adjacent wall rock yielded 864.0 g/t gold (25.20 oz Au/ton) in addition to 122.0 g/t silver (3.56 oz Ag/ton). Twelve of 20 samples taken by the property vendor in 2020 returned values in excess of 8 g/t gold, with values ranging from 8.38 to 31.1 g/t gold.

At the North Zone, mineralization occurs as finely disseminated galena and sphalerite in the limestones and as coarse-grained pyrite and arsenopyrite related to a strike slip fault. A 1-metre intersection of 0.213 oz/ton gold was recorded in DH-87-5.

Double T Exploration Completed During the Quarter Ended July 31, 2022

On July 15, the Company announced the commencement of the summer 2022 exploration program at Double T. Tana's Golden Triangle experienced team plans to delineate the extent of the known gold and polymetallic skarn-style mineralization and its relationship to the McLymont fault, evaluate the recently deglaciated magnetic anomalies in the northern part of the property, and assess the significance of historic polymetallic soil and rock geochemical anomalies in other areas of the property.

Double T Exploration Completed Subsequent to the Quarter Ended July 31, 2022

Results from the summer 2022 exploration program remain outstanding as of the date of this MDA.

The technical content of this Management Discussion and Analysis has been reviewed and approved by R. Tim Henneberry, P.Geo. (BC) a Director of Tana and a Qualified Person under National Instrument 43-101.

Private Placements and Share Capital Issued

During the nine months ended July 31, 2022, the Company had the following share capital transactions:

On November 15, 2021, the Company closed a private placement financing of 5,552,000 common shares at $0.05 per share for gross proceeds of $277,600. The Company paid $4,640 of share issue costs in relation to the financing. At October 31, 2021 subscriptions of $257,600 had been received in connection with this financing.

On November 23, 2021, the Company issued an aggregate of 908,000 Special Warrants at a price of $0.05 per Special Warrant for gross proceeds of $45,400. The Company incurred $5,235 of issue costs, and on November 25, 2021, issued 400,000 Compensation Special Warrants. Each Special Warrant entitles the holder to acquire, without further payment, one Qualified Share and will automatically convert on a one to one basis (i) at any time, at the discretion of the Company; or (ii) upon the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the common shares upon conversion of the Special Warrants (the "Qualification Date"); or (iii) on that date that is 18 months plus a day from the date of issuance of the Special Warrants. Each Compensation Special Warrant entitles the holder to acquire, without further payment, one Qualified Compensation Share and will automatically convert on a one to one basis (i) at any time, at the discretion of the Company; or (ii) the Qualification Date; or (iii) on that date that is 18 months plus a day from the date of issuance of the Special Compensation Warrants.

On December 10, 2021, the Company closed a private placement financing of 640,000 common shares at $0.05 per share for gross proceeds of $32,000.

On February 19, 2022, the Company issued 2,000,000 flow-through common shares at $0.075 per common share for total cash proceeds of $150,000.

On May 10, 2022, the Company returned 1,875,000 founder's shares to treasury. All share and per share amounts are presented on a post-share-return basis.

In connection with the Company receiving final receipt of its non-offering prospectus by the British Columbia Securities Commission on June 8, 2022, the 908,000 Special Warrants and the 400,000 Compensation Special Warrants converted into Common Shares.

During the year ended October 31, 2021, the Company had the following share capital transactions:

At inception, the Company had issued one (1) incorporator share valued at $0.01. The incorporator share was cancelled on January 20, 2021.

On January 20, 2021 issued 2,250,000 common shares for cash proceeds of $0.02 per common share totalling $45,000.

On October 22, 2021 issued 1,875,000 common shares for cash proceeds of $0.02 per common share totalling $37,500.

On October 29, 2021 issued 250,000 common shares at a price of $0.02 for proceeds of $5,000.

On October 29, 2021 issued 50,000 common shares with a fair value of $0.02 per common share measured by reference to the most recent cash financing in relation to the second Double T Property option agreement for $1,000 (see accompanying financial statements Note 4).

Subsequent to July 31, 2022:

N/A

1.3 Selected Annual Information

	Year ended October 31, 2021 $	**Period from incorporation August 26, 2020 to October 31, 2020 $**
Revenues	-	-
Net and comprehensive loss for the year	(38,175)	(1,475)
Basic and diluted net loss per common	(0.02)	(1,475)
Total assets	327,069	13,000
Total long-term liabilities	-	-

1.4 Results of Operations

Discussion of Acquisitions, Operations and Financial Condition

The Company is in the exploration stage and has not generated any revenues to date.

General and Administrative Expenses

Nine months ended July 31, 2022

During the nine months ended July 31, 2022 (the "Current Period"), the Company reported nil revenue and a net loss of $100,688 compared to a net loss of $26,563 for the nine months ended July 31, 2021 (the "Comparative Period"). Significant changes between the Current Period and the Comparative Period are as follows:

• Consulting fees increased by $8,348 to $8,348 (Comparative Period: $Nil) due to costs associated with the preparation of a non-offering prospectus.

• Professional fees increased by $35,239 to $54,010 (Comparative Period: $18,771) due to costs associated with the preparation of a non-offering prospectus.

• Transfer and listing fees increased by $21,412 to $21,412 (Comparative Period: $Nil) due to costs associated with obtaining a listing on the CSE.

The Company's overall increase in expenditures is related to an increase in activity associated with the Double T Property option agreements, preparation of the Company's non-offering prospectus, and financings during the period.

During the nine months ended July 31, 2022, the Company closed $459,600 in gross proceeds for shares issued of which $257,600 was received prior to October 31, 2021.

Three months ended July 31, 2022

During the three months ended July 31, 2022 (the "current quarter"), the Company incurred a loss of $35,932 compared to a loss of $8,766 for the three months ended July 31, 2021 (the "comparative quarter"). Variances between the current quarter compared to the comparative quarter are shown in the table below:

Expenses	**Increase / Decrease in Expenses**	**Explanation for Change**
Consulting fees	Increase of $500	Increased due to consultants assisting with the non-offering prospectus.
Professional fees	Increase of 11,476	Increased due to legal fees associated with the non-offering prospectus.
Transfer and listing fees	Increase of $14,752	Increased due to fees associated with the listing of the Company's securities on the CSE.

There are no trends, commitments, events or uncertainties presently known to management that are reasonably expected to have a material effect on the Company's business, financial condition or results of operation other than uncertainty as to the speculative nature of the business, the uncertainty of commodity prices, and the uncertainty of fundraising activities.

1.5 Summary of Quarterly Results

The following is a summary of the Company's financial results, under IFRS, for the eight most recently completed quarters:

Three months ended	**Total Revenues**	**Net Loss**	**Loss Per Share (basic and diluted)**
July 31, 2022	$Nil	$35,932	$0.00
April 30, 2022	$Nil	$42,678	$0.00
January 31, 2022	$Nil	$22,078	$0.00
October 31, 2021	$Nil	$11,612	$0.02
July 31, 2021	$Nil	$8,766	$0.00
April 30, 2021	$Nil	$9,634	$0.00
January 31, 2021	$Nil	$8,163	$0.03
October 31, 2020*	$Nil	$1,475	$1,475

* Period of incorporation August 26, 2020 – October 31, 2020

The Company commenced fundraising in 2020 and continued financing into 2021. During 2021 the Company optioned the Double T project in British Columbia, Canada. During the three months ended January 31, 2022 and the three months ended April 30, 2022, the Company prepared a preliminary non-offering prospectus. During the three months ended July 31, 2022, the Company completed its listing on the CSE and began exploration at the Double T project in British Columbia, Canada.

1.6 Liquidity

As the Company has no revenue generating projects at this time, the ability of the Company to carry out its business plan rests with its ability to secure equity and other financings. At July 31, 2022, the Company's working capital was $239,879 compared to a working capital of $221,652 on October 31, 2021.

The Company will require additional financing to fund any new acquisitions and exploration programs. The Company's continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations. The ability of the Company to acquire additional projects is conditional on its ability to secure financing when required. There is material uncertainty that may cast significant doubt upon the ability of the Company to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and/or private placement of common shares.

1.7 Capital Resources

At July 31, 2022 the capital of the Company consisted of cash in the bank, and GST recoverable totaling $277,930. At July 31, 2022, the Company had $38,051 of accounts payable and accrued liabilities. The Company will have to generate additional cash from equity and/or debt to meet its commitments.

1.8 Off Balance Sheet Arrangements

At July 31, 2022, there were no off-balance sheet arrangements to which the Company is committed.

1.9 Transactions with Related Parties

There was no remuneration paid and no amounts owing to key management personnel during the nine months ended July 31, 2022 (nine months ended July 31, 2021: $Nil).

1.10 Third Quarter

The Company focused on the preparation of a non-offering preliminary prospectus during the second quarter. Exploration in the third quarter is described in the mineral property section above.

1.11 Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company.

1.12 Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reference should be made to Note 2 Significant Accounting Policies and Note 3 Significant Accounting Estimates and Judgments in the notes to the Company's audited financial statements for the years ended October 31, 2021 and the period from incorporation August 26, 2020 to October 31, 2020 for more information concerning the accounting principles used in the preparation of the Company's audited financial statements.

1.13 Changes in Accounting Policies

No new accounting policies were adopted during the nine months ended July 31, 2022 or during the year ended October 31, 2021 other than those disclosed in the accompanying financial statements.

1.14 Financial Instruments and Risks

As at July 31, 2022, the Company's financial instruments consist of cash and accounts payable and accrued liabilities.

Fair Value

The Company classifies its fair value measurements in accordance with an established hierarchy that priorities the inputs in valuation techniques used to measure fair value as follows:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 Inputs other than quoted prices that are observable for the assets or liabilities either directly or indirectly, and
Level 3 Inputs that are not based on observable market date

Cash is carried at fair value using a Level 1 fair value measurement. The carrying value of accounts payable and accrued liabilities approximate its fair value because of the short-term nature of the instruments.

Financial Risks

The Company has analyzed the following risks:

Credit Risk
Credit risk is the risk of a loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution, or in a trust account with legal counsel.

Liquidity Risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. Accounts payable and accrued liabilities are due within one year.

Market Risk
Market risk is the that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors including interest rate risk, currency risk, and other market price risk. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

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 is not exposed to significant interest rate risk.

Currency risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has limited transactions in other currencies and is not exposed to significant currency risk.

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.

COVID-19 Pandemic

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, customers, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses, including ours. This outbreak could decrease spending, adversely affect demand for natural resources and harm our business and results of operations. It is not possible for us to predict the duration or magnitude of the adverse results of the outbreak and its effects on our business or results of operations at this time.

1.15 Other MD&A Requirements

Share Capital as at the date of this report:

	Number Issued and outstanding as at July 31, 2022:	*Number Issued and outstanding as at the date of this report:*
Common Shares	13,925,000	13,925,000
Special Warrants	-	-
Stock Options	-	-
Fully Diluted	**13,925,000**	**13,925,000**

Controls and Procedures

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109, in particular, the certifying officers filing the certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Forward-Looking Statements

All statements made in this MD&A, other than statements of historical fact, are forward-looking statements. The Company's actual results may differ significantly from those anticipated in the forward-looking statements and readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by securities regulations, the Company undertakes no obligation to publicly release the results of any revisions to forward-looking statements that may be made to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events. Forward-looking statements include, but are not limited to, statements with respect to the future metal prices, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to the integration of acquisitions; future price of metals; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.