



MANAGEMENT DISCUSSION & ANALYSIS

Form 51-102F1

Six months ended April 30, 2024

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 six months ended April 30, 2024. 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

June 26, 2024

1.2 Overall Performance

Description of Business

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

The Company was incorporated in British Columbia, Canada on August 26, 2020. The registered and records office is located at Suite 1500 – 1055 West Georgia Street, Vancouver, BC, V6E 4N7. The Company’s principal place of business is suite 830 – 1100 Melville Street, Vancouver, BC, V6E4A6.

Mineral Properties

Double T Project

On January 11, 2021 (amended September 7th, 2023) the Company entered into an option agreement to earn an initial 70% interest in the Double T claims (subject to a 2% net smelter return royalty of which half may be purchased for \$1,000,000) by making cash payments totaling \$250,000, issuing 500,000 common shares, and completing \$500,000 in exploration expenditures as follows:

Double T Cash payments:

- \$20,000 upon execution of the original agreement (paid)
- \$15,000 upon listing on the CSE (paid)
- \$10,000 by December 31, 2023 (paid)
- \$15,000 by March 31, 2024 (not paid)
- \$190,000 by October 31, 2024

Double T Share issuances:

- 100,000 common shares upon listing on the CSE (issued)
- 100,000 on or before October 31, 2022 (issued)
- 100,000 on or before October 31, 2023 (issued)



- 200,000 on or before October 31, 2024

Double T Exploration expenditures:

- complete \$40,000 of exploration expenditures on the property by October 31, 2021 (incurred)
- complete \$60,000 of additional exploration expenditures on the property by October 31, 2022 (incurred)
- complete \$40,000 of additional exploration expenditures on the property by October 31, 2023 (incurred)
- complete \$360,000 of additional exploration expenditures on the property by October 31, 2024

The Company may acquire an additional 10% of the Double T claims by completing a bankable feasibility study on the Double T project. See the Company's prospectus dated June 7, 2022 for further information.

On January 11, 2021 the Company entered into an option agreement to earn a 50% interest in the King claims which are adjacent to the Double T claims. The Company assigned the agreement on September 7th to Goldrea Resources Corp. ("Goldrea") in exchange for an initial 100,000 shares of Goldrea. The Company no longer has any commitments associated with the King claims.

The 1,560 hectare Double T / King project lies in the prolific Golden Triangle area of Northwestern British Columbia, approximately 15 kilometres north of the village of Iskut River. The project is composed of two groups of adjacent claims: the Double T claims and the King claims. The project 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 project. The most important is the King Vein / Mist Zone target, where a 7 to 130 centimeter 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.

On September 7, 2023, the Company entered into an option amendment agreement with the optionor of the Double T property. The Double T payments of \$25,000 due October 31, 2022 and a further \$50,000 due October 31, 2023 have been amended to be \$10,000 due December 2023, an additional \$15,000 due March 31, 2024, and a further \$50,000 due October 31, 2024. The Double T exploration expenditure of \$200,000 due by October 31, 2023 has been amended to be \$40,000 in expenditures due by October 31, 2023 and an additional \$160,000 in expenditures by October 31, 2024. All other terms of the agreement remain in effect. Additionally, the Company assigned the option agreement of the King property to Goldrea Resources Corp. ("Goldrea") in exchange for 100,000 common shares of Goldrea and an additional 400,000 shares of Goldrea once Goldrea acquires a 50 per cent interest in the King claims from Garibaldi. As per the assignment agreement, Goldrea shall assume the outstanding obligations related to the option agreement on the King property and the Company has no further obligations for the King property.

On May 4, 2023 Tana Resources Corp. released the results from its 2022 exploration program at the King/Double T project. The focus of the 2022 program was to verify the historical mineralization at the known showings and compare/contrast the mineralization to Enduro's Northwest Zone 7 km to north. Highlights of the 2022 Program include:

King Double T Zone

- 5 select grab samples plus one duplicate (132.5 to 1.84 g/t gold, with 199.5 g/t gold from duplicate) from King Vein
- select grab samples of quartz veining in granodiorite (49.8 to 32.1 g/t gold)



North Zone

- select grab samples 528 and 20.5 ppm silver, 11.6 and 3.43 percent lead and 25 and 3.53 percent zinc

Tana cautions investors select grab samples are selective by nature and are not necessarily indicative of the presence of significant mineralization on the King - Double T property.

Most of the exploration effort focused in the area of the previously known King Double T Zone, a 30cm to 1.30m quartz vein striking 340° and dipping 30° NE, traced over 150m. Sampling in the granodiorite hosting the King Vein located additional areas of quartz veining that carried gold over limited strike.

Exploration also focused on the South Glacier area, where finely disseminate pyrite was noted in sericite altered monzonite. Local quartz-barite-iron-carbonate veins within the monzonite also carried finely disseminated pyrite. A total of eight grab samples returned background to 17 ppb gold, 3 to 16 ppm copper, 0.5 to 5 ppm molybdenum.

Sampling was also completed at the historic North Zone, an area of stratabound finely disseminated galena and sphalerite in the limestones. Two select grab samples returned values of 528 and 20.5 ppm silver, 11.6 and 3.43 percent lead and 25 and 3.53 percent zinc. The most intense mineralization is located proximal to a fault cutting the area.

Soil sampling focused on an area of historic silver, lead and zinc soil anomalies located several hundred meters west and downslope of the North Zone. 8 of the 55 soils returned values in excess of 1 ppm silver, to a maximum of 3.4 ppm, along with elevated lead and zinc values. A follow up field examination suggests the anomalies are transported downslope from the North Zone itself.

A total of 22 select grab or grab samples were sent to the lab for analysis from the King - Double T zone: 5, plus one duplicate, from the King Vein, 8 from the hosting granodiorite, 1 from a monzonite and 4 from volcanics lying to the northwest of the granodiorite.

In addition, 11 samples of various lithologies were submitted for whole rock analysis to establish backgrounds.

Sampling was also planned for the area to the west of the known showings, where the strike projection of the McLymont Fault is suspected and gossanous zones outcrop. However, the exploration crew was unable to safely access the rugged terrain, so it remains unmapped and unsampled.

The results suggest no comparison can be made between the King Zone and Enduro's Northwest Zone. However the Glacier Zone shows similarities to Enduro's Arseno/West McLymont area.

On September 7, Tana announced the amendment of the terms of the agreements on the Double T project, negotiating amendments to the cash payments and exploration work commitments with the vendors of the company's Double T property and assigning the payment and work commitments for the adjoining King property to Goldrea Resources Corp. (CSE: GOR) in exchange for share payments from Goldrea.

The Double T payments of \$25,000 due October 31, 2022, and a further \$50,000 due October 31, 2023, have been amended to \$10,000 due December, 2023, an additional \$15,000 due March 31, 2024, and a further \$50,000 due October 31, 2024.

The Double T exploration expenditure of \$200,000 by October 31, 2023, has been amended to \$40,000 in expenditures by October 31, 2023, and an additional \$160,000 in expenditures by October 31, 2024. Based on the amended terms of the agreement Tana will need to incur a total of \$360,000 on or before October 31, 2024. All other terms of the agreement remain in effect.

Pursuant to an assignment agreement dated Aug. 10, 2023, Goldrea will assume Tana's remaining



obligations under a 50:50 joint venture agreement with Garibaldi Resource Corp. dated October 31, 2021. These obligations include the issuance of 850,000 common shares to Garibaldi and a requirement to incur \$450,000 in exploration expenditures on or before October 31, 2024. In consideration for the assignment Goldrea has issued 100,000 common shares to Tana and will issue an additional 400,000 shares when Goldrea acquires a 50-per-cent interest in the King property from Garibaldi.

Tana's 2022 exploration program at King Double T met with success, necessitating the amendments to the existing agreement. The mapping and sampling program confirmed the historic sampling results at King vein and Mist zone and suggested to the company's consultant a relationship between the two with regards to vein orientation, vein morphology, mineralization and alteration warranting possible deeper drilling. Further, investigations in the area of historic drill hole TT88-07 noted alteration and mineralization associated with the targeted fault, but also along bedding planes parallel to fault, continuing with increasing distance from the fault, suggesting the hole may have missed the main mineralization. The company's consultants are currently completing additional work on the King vein and North zone prospects and will be providing an updated technical report that will include recommendations for the 2024 field program.

2023 Program QA/QC

All samples were taken by Ty McGee, P. Geo of Axiom Exploration Group Ltd. All sample locations were recorded in the Datum of NAD 83 Zone 9 with a handheld GPS unit. Samples were collected using a rock hammer or geotul and chisel, and sealed in a polybag and labelled with the sample number corresponding to the sample tag placed in each bag. These samples were then placed and sealed in larger rice bags labeled with client information on one side and shipped via vehicle back to the ALS Minerals North Vancouver facility for analysis. ALS North Vancouver is an ISO/IEC 17025:2017 accredited facility.

All rock samples were analyzed utilizing the ME-ICP41 technique, an aqua regia digestion of a 0.5 gram sample with an ICP-AES finish. Over limit values are analyzed with the OG46 technique, a 0.4 gram sample with a higher detection limit with an ICP finish. Rock samples were also analyzed utilizing the Au-ICP 21 procedure, a 30 gram fire assay with an ICP-AES finish. Over limit received an Au-GRA 21 analysis, a 30 gram fire assay with a gravimetric finish. Selected samples with visible or suspected free gold were analyzed with an Au-SCR21 technique, where 1 kg of pulp is screened to 100 microns, and the coarse and fine fractions are fire assayed separately and the results are combined for the total gold content. The soil samples were also analyzed utilizing the ME-ICP41 technique. Gold analyses were not completed on the soils.

As this is a preliminary program, certified reference standards were not inserted into the sample stream. No discrepancies were noted in assay results nor in the lab QA/QC.

Double T Exploration Completed During the Quarter Ended April 30, 2024

None.

Double T Exploration Completed Subsequent to the Quarter Ended April 30, 2024

None

Private Placements and Share Capital Issued

During the six months ended April 30, 2024, there were no share capital transactions.

Subsequent to the six months ended April 30, 2024, there were no share capital transactions.



During the year ended October 31, 2023, the Company had the following share capital transactions:

On February 22, 2023, the Company issued 100,000 common shares with a fair value of \$6,000 to the Optionor of the Double T Property regarding the First Option Agreement.

1.3 Selected Annual Information

N/A

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

Six months ended April 30, 2024 and 2023

During the six months ended April 30, 2024 (the “Current Period”), the Company incurred a loss of \$94,969 compared to a loss of \$103,763 for the six months ended April 30, 2023 (the “Comparative Period”). Significant changes between the Current Period and the Comparative Period are as follows:

- Transfer and listing fees increased by \$743 to \$9,406 (Comparative Period: \$10,149) due to costs associated with being listed on the CSE.
- Professional fees decreased by \$6,157 to \$11,329 (Comparative Period: \$17,486) due to costs associated with the preparation of a non-offering prospectus in the previous period.
- The Company recorded an impairment of \$16,389 in the Current Period (Comparative Period: \$21,000) on the Double T projects.
- Travel and entertainment increased by \$2,550 to \$3,910 (Comparative Period: \$1,360).

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.

Three months ended April 30, 2024 and 2023

During the three months ended April 30, 2024 (the “Current Quarter”), the Company incurred a loss of \$54,299 compared to a loss of \$67,358 for the three months ended April 30, 2023 (the “Comparative Quarter”). Significant variances between the Current Quarter and the Comparative Quarter:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Travel and entertainment	Increase of \$2,508	Increase of travel expenses.
Professional fees	Decrease of \$6,157	Decreased legal fees.
Impairment	Decrease of \$8,000	Impairment of Double T project.

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)
April 30, 2024	\$Nil	\$54,299	\$0.00
January 31, 2024	\$Nil	\$40,670	\$0.00
October 31, 2023	\$Nil	\$22,007	\$0.00
July 31, 2023	\$Nil	\$71,256	\$0.01
April 30, 2023	\$Nil	\$67,358	\$0.00
January 31, 2023	\$Nil	\$36,405	\$0.00
October 31, 2022	\$Nil	\$225,123	\$0.02
July 31, 2022	\$Nil	\$35,932	\$0.00

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. During the three months ended October 31, 2022, the Company impaired the Double T Project and recognized the recovery of the flow-through share premium as expenditures were incurred. During the three months ended April 30, 2023 the Company wrote off \$21,000 in connection to the Double T Project. During the three months ended July 31, 2023 and October 31, 2023, the Company wrote off \$33,000 and \$4,500 respectively in connection to the Double T Projects. During the three months ended January 31, 2024 and April 30, 2024, the Company wrote off \$3,389 and \$13,000 respectively in connection to the Double T Project.

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 April 30, 2024, the Company's working deficit was \$110,911 compared to a working deficit of \$24,012 on October 31, 2023.

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 April 30, 2024, the capital of the Company consisted of cash in the bank and GST recoverable totaling \$29,127. At April 30, 2024, the Company had \$141,838 of accounts payable and accrued liabilities. The Company will have to generate additional cash from equity and/or debt to continue operations.

1.8 Off Balance Sheet Arrangements

At April 30, 2024, there were no off-balance sheet arrangements to which the Company is committed.

1.9 Transactions with Related Parties

During the six months ended April 30, 2024, the Company incurred \$42,000 (2023 - \$42,000) in management fees to the officers and directors of the Company.

At April 30, 2024, there was a balance of \$76,588 (October 31, 2023 - \$33,999) payable to key management personnel included in accounts payable and accrued liabilities.

1.10 Second Quarter

The Company continued to evaluate its mineral properties during the second quarter and continued to look



at new exploration opportunities. Exploration 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, 2023 and 2022 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 six months ended April 30, 2024 and 2023 other than those disclosed in the accompanying financial statements.

1.14 Financial Instruments and Risks

As at April 30, 2024, 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 prioritizes 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 data

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 instrument.

Financial Risks

The Company has analyzed the following risks:

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. 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 an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. 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. The Company's accounts payable and accrued liabilities outstanding as at April 30, 2024 are due within one year.

Market Risk

Market risk is the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price risk.

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.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk on its marketable securities. A fluctuation in the trading price of the marketable securities of 10% would result in a \$150 change in the Company's profit and loss.

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.

1.15 Other MD&A Requirements

Share Capital as at the date of this report:

	<i>Number Issued and outstanding as at April 30, 2024:</i>	<i>Number Issued and outstanding as at the date of this report:</i>
Common Shares	14,225,000	14,225,000
Warrants	-	-
Stock Options	-	-
Fully Diluted	14,225,000	14,225,000

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.