

MANAGEMENT DISCUSSION FOR AURIC MINERALS CORP. FOR THE THREE MONTHS ENDED JANUARY 31, 2024

Background

This discussion and analysis of financial position and results of operations is prepared in compliance with Item 2 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations as at February 20, 2024 and should be read in conjunction with the interim financial statements for the period ended January 31, 2024 and the audited financial statements for the fiscal year ended October 31, 2023 of Auric Minerals Corp. (“Auric” or the “Company”). The discussion and analysis have been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management’s Discussion & Analysis (“Annual MD&A”) for the fiscal year ended October 31, 2023. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A. The interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). Except as otherwise disclosed, all dollar figures included therein and the following management discussion and analysis (“MD&A”) are quoted in Canadian dollars. Additional information relevant to the Company’s activities can be found on SEDAR at www.sedar.com.

Cautionary Statement on Forward Looking Information

This Management’s Discussion and Analysis may include forward-looking statements with respect to business plans, activities, prospects, opportunities and events anticipated or being pursued by the Company and the Company’s future results. Although the Company believes the assumptions underlying such statements to be reasonable, any of the assumptions may prove to be incorrect. The anticipated results or events upon which current expectations are based may differ materially from actual results or events. Therefore, undue reliance should not be placed on such forward-looking information. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions in North America and internationally, (2) the uncertainty as to property development and exploration milestones, (3) the uncertainty as to the regulatory approval of the Company’s properties, (4) the risk that the Company does not execute its business plan, (5) inability to retain key employees, (6) inability to finance exploration and growth, and (7) other factors beyond the Company’s control.

Forward-looking statements speak only as of the date of this MD&A and actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based may not occur. The Company does not assume responsibility for the accuracy and completeness of the forward-looking statements set out in this MD&A and, subject to applicable securities laws, does not undertake any obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Overview

The Company was incorporated on February 18, 2021 under the laws of the province of Ontario. Auric is engaged in the identification, acquisition, exploration and development of mineral projects. The Company holds the exclusive option to acquire a 100% interest in the Goodeye Property which is located

approximately 13 km to 16 km southwest of the town of Rossland, British Columbia, Canada. The property consists of three contiguous Mineral Claims covering approximately 1,906.95 hectares located in the Trail Creek Mining Division of British Columbia.

Auric commissioned and filed via SEDAR independent technical reports prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) with respect to the Goodeye Property. As of the quarter ended January 31, 2024, no Phase 1 work program recommended in the NI 43-101 reports has been started.

The Company’s authorized capital consists of an unlimited number of Common Shares, of which only 3,415,000 Common Shares are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. 3,165,000 common shares were issued to four Directors of the Company and 250,000 common shares were issued in connection with the purchase of the Trail Creek mineral property.

Between March 24 and May 4, 2021, the Company issued 7,405,000 special warrants of the Company at a price of \$0.02 per share for gross proceeds of \$148,100. Between May 6 and June 1, 2021, the Company issued 3,787,500 special warrants of the Company at a price of \$0.04 per share for gross proceeds of \$151,500. Between September 14 and October 15, 2021, the Company issued 665,000 special warrants of the Company at a price of \$0.10 per share for gross proceeds of \$66,500. The Company received a total of \$366,100 from the issuance of the Special Warrants.

Summary of Properties and Projects

On June 21, 2021, the Company entered into an option agreement to acquire 100% interest in three mineral claims covering approximately 1,906.95 hectares, located in the Trail Creek Mining Division, British Columbia, from Geomap Exploration Inc. and Afzaal Pirzada in exchange for:

- (i) \$85,000 cash - paid \$40,000 on June 21, 2021; and the remaining \$45,000 payable was paid on November 16, 2021;
- (ii) 250,000 common shares of Auric Minerals Corp. - issued on June 21, 2021;
- (iii) 2.0% net smelter returns ("NSR") royalty on the mineral claims where the Company may purchase 1% for \$1,000,000 at any time;
- (iv) fund exploration and development at least \$100,000 by October 31, 2024;
- (v) fund additional exploration and development at least \$200,000 by October 31, 2025.

The Goodeye property is situated in the Trail Creek Mining District in southern British Columbia. The Property can be accessed by a logging road from Rossland by travelling south towards the USA border. The claims cover an area of over 19 square kilometres at the headwaters of Goodeve Creek; 10 air kilometres southeast of the town of Rossland, B.C. and 16 road kilometres north of Northport, Washington, USA. Access to the claims is provided by the Goodeve Creek logging road which intersects state route 25 three km north of Northport. The logging roads traversing the Property are rough and needs ATV or foot traverses in certain sections. Trail and Castlegar airports are located approximately 5 km and 43 km respectively from the town of Rossland. Claim data is summarized in the Table 1

Table 1: Claim Data

Title Number	Claim Name	Owner	Title Type	Map Number	Issue Date	Good To Date	Status	Area (ha)
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1075626	GOOD EYE	260370 (100%)	Mineral Claim	082F	2020/APR/08	2025/DEC/31	Good	402.67
1075685	GOOGEYE 2	260370 (100%)	Mineral Claim	082F	2020/APR/11	2025/DEC/31	Good	614.51
1083116	GOODEYE 3	260370 (100%)	Mineral Claim	082F	2021/JUN/18	2024/DEC/31	Good	889.77
Total Area Hectares								1,906.95

The Company intends to use its available funds to carry out the Phase 1 of the exploration program for the Property, which is budgeted for \$113,878 and scheduled to begin in spring 2024. No work or expenditures have been made yet. Based on the results of Phase 1 program, a trenching, channel sampling and geophysical surveying is recommended to be executed on the targets if identified for further work on the Property. Scope of work, location of trenching areas and budget for Phase 2 will be prepared after reviewing the results of Phase 1 program. The Company does not own an interest in any other mineral properties.

Overall Performance

Because Auric is involved in the exploration of mineral properties without any known economic quantities of mineralization, it has not generated any revenue to date and is unlikely to realize revenue in the foreseeable future. Management anticipates that it will incur expenses in connection with the exploration of its mineral properties, compliance with applicable securities rules and continuous disclosure requirements, and general and administrative costs.

In the three-month period ended January 31, 2024, the Company incurred a net loss of \$52,333 compared to a net loss of \$29,879 during the same period in fiscal 2023. The increase in net loss in the most recently completed period is primarily due to professional fees and compensation to the directors. The company does not anticipate incurring increased expenses in fiscal 2024, as the rise in professional fees was due to substantial work associated with the final prospectus filing in the first quarter.

Summary of Quarterly Results

The following is selected financial information from the Company's four most recent fiscal quarters:

	1st Qtr Ended 1-31-24	4th Qtr Ended 10-31-23	3rd Qtr Ended 7-31-23	2nd Qtr Ended 4-30-23
Total Revenues	Nil	Nil	Nil	Nil
Operating Loss	(\$52,333)	(\$70,281)	(\$7,602)	(\$32,297)
Total Net Loss	(\$52,333)	(\$70,281)	(\$7,602)	(\$32,297)
Total Net Loss Per Share	(\$0.00)	(\$0.02)	(\$0.00)	(\$0.01)

There was a decrease by \$17,948 in operating loss in the 1st quarter ended January 31, 2024, compared to the 4th quarter ended October 31, 2023. Factors causing significant variations these quarterly results are as follows:

- The filing expenses in the 1st quarter ended January 31, 2024, increased significantly by \$8,362 compared to the 4th quarter ended October 31, 2023, largely due to the significant filings associated with the company going public during this period.
- The professional fees in the 1st quarter ended January 31, 2024 significantly decreased by \$26,088 compared to the 4th quarter ended October 31, due to the majority of legal work related to the company's prospectus being completed in the 4th quarter ended October 31, 2023.

There was a significant increase by \$62,679 in operating loss in the 4th quarter ended October 31, 2023, compared to the 3rd quarter ended July 31, 2023. Factors causing significant variations these quarterly results are as follows:

- The filing expenses in the 4th quarter ended October 31, 2023 increased by \$4,751 compared to the 3rd quarter ended July 31, 2023. This increase was due to the filing and withdrawal of the prospectus with the Ontario Securities Commission (OSC).
- The professional fees in the 4th quarter ended October 31, 2023 increased by \$60,460 compared to the 3rd quarter ended July 31, 2023 due to the majority of legal work related to the company's prospectus being completed in the 4th quarter ended October 31, 2023. The Company does not anticipate increasing in the professional fees in the 2nd quarter ending April 30, 2024.
- The directors' fees in the 4th quarter ended October 31, 2023 increased by \$4,500 compared to the 3rd quarter ended July 31, 2023, due to director's compensation.

There was a significant decrease by \$24,695 in operating loss in the 3rd quarter ended July 31, 2023, compared to the 2nd quarter ended April 30, 2023. Factors causing significant variations these quarterly results are as follows:

- The filing expenses in the 3rd quarter ended July 31, 2023 decreased by \$8,549 compared to the 2nd quarter ended April 30, 2023. This decrease is attributed to the fact that the company had already paid for filing expenses in the 2nd quarter (ended April 30, 2023) and the upcoming 4th quarter (ending on October 31, 2023). Consequently, the Company anticipates an increase in filing fees for the 4th quarter ending October 31, 2023.
- The professional fees in the 3rd quarter ended July 31, 2023 decreased by \$5,084 compared to the 2nd quarter ended April 30, 2023 due to the lower accounting expenses and auditors' fees. The Company anticipates a significant increase in the professional fees for the 4th quarter ending October 31, 2023.
- The directors' fees in the 3rd quarter ended July 31, 2023 decreased by \$11,000 compared to the 2nd quarter ended April 30, 2023. This decrease is attributed to the fact that there were arrears in directors' fees in the 2nd quarter ended April 30, 2023, but no arrears in the 3rd quarter ended July 31, 2023.

During the three-months ended January 31, 2024, the Company recorded an operating loss of \$52,333 consisting of regulatory and filing fees of \$13,113, professional fees of \$34,372, director fees of \$4,500 and general and administrative fees of \$348. Compared to the same period in the in fiscal 2023, the Company recorded an operating loss of \$29,879 consisting of regulatory and filing fees of \$15,250, professional fees of \$12,543, directors' fees of 2,000 and general and administrative fees of \$86.

During the year ended October 31, 2023, the Company recorded an operating loss of \$140,059 consisting of regulatory and filing fees of \$29,180, professional fees of \$83,399, director fees of \$26,500 and general and administrative fees of \$980. Compared to the same period in the in fiscal 2022, the Company recorded an operating loss of \$31,691 consisting of regulatory and filing fees of \$12,806, professional fees of \$11,585 director fees of \$7,000 and general and administrative fees of \$300.

During the nine-months ended July 31, 2023, the Company recorded an operating loss of \$69,778 consisting of regulatory and filing fees of \$24,429, professional fees of \$22,939, director fees of \$22,000 and general and administrative fees of \$410. During the nine-months ended July 31, 2022, the Company recorded an operating loss of \$23,473 consisting regulatory and filing fees of \$8,503, professional fees of \$9,908, director fees of \$5,000 and general and administrative fees of \$62.

During the six-months ended April 30, 2023, the Company recorded an operating loss of \$62,176 consisting of regulatory and filing fees of \$24,114, professional fees of \$20,283, director fees of \$17,500 and general and administrative fees of \$279. Compared to the same period in the in fiscal 2022, the Company recorded an operating loss of \$16,199 consisting of regulatory and filing fees of \$6,300, professional fees of \$9,887, and general and administrative fees of \$12.

Liquidity

As at January 31, 2024, the Company had current assets of \$179,486 and current liabilities of \$7,382, resulting in a working capital of \$172,104. Total shareholders' equity was \$192,604 as at January 31, 2024.

As the Company will not generate funds from operations for the foreseeable future, the Company is primarily reliant upon the sale of equity securities in order to fund operations. Since inception, the Company has funded limited operations through the issuance of equity securities on a private placement basis. This has permitted the Company to carry out limited operations and to commission geological reports Goodeye Property. The Company anticipates that its cash on hand of \$176,486 will be sufficient to cover expected administrative and exploration expenses for the next twelve-month period.

Capital Resources

The Company will require US\$100,000 to make the property option payment that will be due on October 31, 2024 respecting the Goodeye Property. The Company also anticipates spending \$119,151 to cover anticipated general and administrative costs and legal, audit and office overhead expenses for the next 12-month period. At January 31, 2024, the Company had cash of \$176,486, which is sufficient to cover all expected exploration, operations and administrative expenses for the next twelve months. The Company cannot offer any assurance that expenses will not exceed management's expectations. The Company may require additional funds and will be dependent upon its ability to secure equity and/or debt financing, the availability of which cannot be assured.

Although the Company currently has limited capital resources, the Company anticipates that additional funding will come from equity financing from the sale of the Company's shares or through debt financing. The Company may also seek loans.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Management and Related Party Transactions

The Company's Board of Directors consists of Dimitri Lakutin, Michail Bukshpan, Aizhan Chigertkeeva, and Jaime C. Zafra. Currently, Dimitri Lakutin acts as President and Chief Executive Officer and Kirill Samokhin acts as Chief Financial Officer of the Company. Aizhan Chigertkeeva acts as Secretary of the Company.

Since its inception on February 18, 2021, the Company has entered into the following transactions with its directors and officers:

1. The Company issued an aggregate of 3,165,000 common shares to its directors and officers for consideration of \$0.01 per share;
2. The Company will grant 125,000 shares to Jaime C. Zafra on March 31, 2024; and
3. As of January 31, 2024, Dimitri Lakutin, the Chief Executive Officer and a director of the Company loaned the Company \$81,486. The loan unsecured, non-interest bearing, and is payable on demand at any time.

Critical Accounting Estimates

A detailed summary of all of the Company's significant accounting policies is included in Note 2 to the audited financial statements for the fiscal year ended October 31, 2023. Some of these policies are also described in Note 2 to the interim financial statements for the period ended January 31, 2024.

Basis of presentation

The Company's financial statements have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB") and the interpretations of the IFRS interpretations committee ("IFRIC") in effect at January 31, 2024. The Company's financial statements have been prepared on a historical cost basis and presented in Canadian dollars, which is the Company's functional and presentation currency.

Use of accounting estimates and judgments

The preparation of the Company's financial statements, in conformity with IFRS, requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the reporting period. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects

both current and future periods. Assumptions about the future and other sources of estimation and judgment uncertainty that management has made at the end of the reporting year, relate to:

(i) Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. There is a material uncertainty regarding the Company's ability to continue as a going concern. The Company's principal source of cash is from private placements. The Company is dependent on raising funds in order to have sufficient capital to be able to identify, evaluate and then acquire an interest in assets or a business.

(ii) The recoverability and measurement of deferred tax assets and liabilities

Tax interpretations, regulations, and legislation are subject to change. The determination of income tax expense and deferred tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

Financial instruments

The Company follows IFRS 9, Financial Instruments, which applies a single approach to determine whether a financial asset is measured at amortized cost or fair value. The classification is based on two criteria: the Company's business objectives for managing the assets; and whether the financial instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI test"). Financial assets are required to be reclassified only when the business model under which they are managed has changed. All reclassifications are to be applied prospectively from the reclassification date. Financial liabilities under IFRS 9 are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost.

Financial assets

The Company initially recognizes financial assets at fair value on the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Classification and measurement under IFRS 9, requires financial assets to be initially measured at fair value. In the case of a financial asset not categorized as fair value through profit or loss ("FVTPL"), transaction costs are included. Transaction costs of financial assets carried at FVTPL are expensed in net income (loss). Subsequent classification and measurement of financial assets depends on the Company's business objective for managing the asset and the cash flow characteristics of the asset:

(i) Amortized cost – Financial assets held for collection of contractual cash flows that meet the SPPI test are measured at amortized cost. Interest income is recognized as Other Income (expense) in the financial statements, and gains/losses are recognized in net income (loss) when the asset is derecognized or impaired.

(ii) Fair value through other comprehensive income (“FVOCI”) – Financial assets held to achieve a particular business objective other than short-term trading are designated at FVOCI. IFRS 9 also provides the ability to make an irrevocable election at initial recognition of a financial asset, on an instrument-by-instrument basis, to designate an equity investment that would otherwise be classified as FVTPL and that is neither held for trading nor contingent consideration arising from a business combination to be classified as FVOCI. There is no recycling of gains or losses through net income (loss). Upon derecognition of the asset, accumulated gains or losses are transferred from other comprehensive income (“OCI”) directly to Deficit.

(iii) FVTPL – Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL.

The Company measures cash and deposits at amortized cost.

Financial liabilities

The Company initially recognizes financial liabilities at fair value on the date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The subsequent measurement of financial liabilities is determined based on their classification as follows:

(i) FVTPL Derivative financial instruments entered into by the Company that do not meet hedge accounting criteria are classified as FVTPL. Gains or losses on these types of financial liabilities are recognized in net income (loss).

(ii) Amortized cost – All other financial liabilities are classified as amortized cost using the effective interest method. Gains and losses are recognized in net income (loss) when the liabilities are derecognized as well as through the amortization process.

The Company measures accounts payable and accrued liabilities at amortized cost.

Classification of financial instruments

IFRS 7, *Financial instruments: disclosures*, establishes a fair value hierarchy that reflects the significance of inputs in measuring fair value as the following:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the assets or liability that are not based on observable market data (unobservable inputs).

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Exploration and evaluation assets

Exploration and evaluation assets include the costs of acquiring mineral concession and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. All costs related to the acquisition of mineral properties are capitalized by property as an intangible asset. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the statement of loss and comprehensive loss. Once a license or other right to explore an area has been secured, all direct costs related to the acquisition, exploration and evaluation of mineral property interests are capitalized into intangible asset on a property-by-property basis until such time that technical feasibility and commercial viability of extracting a mineral resource has been determined for a property, in which case the capitalized exploration and evaluation costs are transferred and capitalized into property, plant and equipment. The Company records expenditures on exploration and evaluation activities at cost. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property. Proceeds received from a partial sale or option of any interest in a property are credited against the carrying value of the property. When the proceeds exceed the carrying costs, the excess is recorded in profit or loss in the period the excess is received. When all of the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written-off, with any gain or loss included in profit or loss in the period the transfer takes place.

Taxes

Tax expense comprises current and deferred tax. Current tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize the asset. The Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes.

Functional currency

The Company follows IAS 21 *The effect of Changes in Foreign Exchange Rates* when accounting for foreign Exchange Rates and has determined that its functional currency is the Canadian dollar.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Warrants

When the Company issues private placement units, the value attributed to the warrants is measured using the residual method. This method allocates value first to the more easily measurable component based on fair value and the residual to the less easily measurable component, if any. The Company considers the fair value of its shares to be the more easily measurable component and is valued with reference to the market price. The residual value is attributed to the warrants, if any is recorded as a separate component of equity.

Earnings (Loss) per share

The Company presents basic and diluted earnings per share (“EPS”) data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated using the treasury stock method.

Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the reporting periods. However, in periods where a net loss is reported, outstanding options and warrants are excluded from the calculation of diluted loss per share, as they are anti-dilutive and as a result diluted loss per share is equal to the basic loss per share.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. An amount equivalent to the discounted provision is capitalized within tangible fixed assets and is depreciated over the useful lives of the related assets. The increase in the provision due to passage of time is recognized as interest expense.

Disclosure of Outstanding Security Data

Common Shares

As at January 31, 2024 and the date of this MD&A, the Company had 15,272,500 common shares issued and outstanding.

Escrow Shares

As at January 31, 2024 and this MD&A, the Company had 3,165,000 of its common shares held in escrow, which are all held by the Company’s directors and officers.

Special Warrants

As at January 31, 2024 and the date of this MD&A, the Company has no Special Warrants issued and outstanding.

Additional Disclosure for Venture Issuers without Significant Revenue

During the three-month period ended January 31, 2024, the Company incurred general and administrative expenses of \$348, which consisted primarily of bank fees and office expenses.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended October 31, 2023.

Additional Information

Additional information relating to Auric Minerals Corp. is located at www.sedar.com.