Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended May 31, 2023

Background

This management discussion and analysis ("**MD&A**") of the financial position of Troy Minerals Inc. ("**Troy**", the "**Company**" and "**us**," "**our**" or "**we**") and results of its operations for the year ended May 31, 2023 is prepared as at September 27, 2023. This MD&A should be read in conjunction with the audited financial statements for the year ended May 31, 2023 and the related notes thereto. These financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). All currency amounts are expressed in Canadian dollars, unless otherwise noted.

Forward-Looking Information

This discussion contains "forward-looking statements" that involve risks and uncertainties. Such forward-looking statements concern the Company's anticipated results and developments in the Company's operations in future periods, planned exploration and development of its properties, plans related to its business and other matters that may occur in the future. These statements also relate to the ability of the Company to obtain all government approvals, permits and third party consents in connection with the Company's exploration and development activities; the Company's ongoing drilling program; the Company's future exploration and capital costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations; general business and economic conditions; analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward looking statements. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. This MD&A may contain forward-looking statements that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Such statements reflect our management's current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and known or unknown risks and contingencies. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements.

Company Overview

Troy Minerals Inc. was incorporated under the name, 1166469 BC Ltd., and under the Business Corporations Act (British Columbia), on May 31, 2018 and changed its name to Troy Minerals Inc. on April 20, 2022. The registered and records office of the Company is located at 1200 – 750 West Pender Street, Vancouver, Canada V6C 2T8. On September 2, 2022, the Company began trading on the Canadian Securities Exchange ("CSE") under the symbol TROY.

The Company is in the business of exploration of mineral properties. The Company has obtained an option to acquire up to a 100% right, title, and interest in and to a mineral property located near Prince George, British Columbia, Canada, referred to as the Green Gold Property.

On September 27, 2022, the Company completed a property purchase from Rockbridge Resources Inc for a 100% right, title, and interest of the "Tick Tock Property". The 1,065-hectare Tick Tock Property is located within the Golden Triangle region of British Columbia, Canada. Rockbridge Resources Inc. is a company controlled by Rana Vig, the President of the Company.

On February 13, 2023, the Company entered into an option agreement with Wyoming Mines Inc. to acquire a 100% undivided interest, subject to a 2.5% net smelter return royalty, in the "Lake Owen Property", formerly the "SW2 Property", composed of 91 mineral property claims located approximately 50km southwest of Laramie, Wyoming. To exercise the option, the Company must issue cash payments totaling USD$500,000 and incur a total of USD$1,000,000 in exploration expenditures on the Lake Owen Property before February 13, 2028, as outlined in "The Lake Owen" section below.

On May 31, 2023, the Company closed a non-brokered private placement issuing 5,400,000 units of the Company at a price of $0.10 per unit for gross proceeds of $540,000. Each unit consists of one common share and one transferable share purchase warrant of the Company. Each warrant is exercisable for one common share of the Company at a price of $0.13 for a period of 24 months following the closing of the offering. The Company incurred share issuance costs of $1,895 in relation to this private placement. All securities issued are subject to a four-month hold period expiring October 1, 2023.

The Company's objective is to explore, and if warranted, develop the Green Gold Property, the Tick Tock and the Lake Owen properties. The Company will evaluate opportunities to acquire interests in additional exploration stage mineral properties.

The Company is dependent on raising funds through the issuance of shares and/or attracting joint venture partners in order to undertake further exploration to potentially identify mineral resources and resources requiring development of its mineral properties. Management believes that financing is available for early-stage exploration and may be sourced in time to allow the Company to continue its current planned activities in the normal course.

The Company had cash of $45,424 as at May 31, 2023 (2022 – $612,492), but management cannot provide any assurance that the Company will ultimately achieve profitable operations, become cash flow positive or raise additional equity and/or debt capital. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The Company is dependent on raising capital through share issuances.

Overall Performance

The key factors pertaining to the Company's overall performance for the year ended May 31, 2023, are as follows:

The Company had a working capital deficit of $10,293 as at May 31, 2023 (2022 – surplus of $592,796). The reason for this decrease in working capital is primarily due to the cash spent on exploration and evaluation assets, as well as filing fees, and professional fees in connection with listing on the CSE. The Company intends to use its working capital towards its obligations under the Green Gold and Lake Owen (formerly SW2) option agreements as well as the Lac-Jaques option agreement which was entered into subsequent to July 31, 2023. Refer to "The Lake Owen" and "The Green Gold Property" sections below for more details.

The Company had a comprehensive loss of $304,678 for the year ended May 31, 2023 (2022 - $124,073) which primarily consisted of professional fees, management fees, investor relations fees, and transfer agent and regulatory fees.

The Company has negative cash flow from operations and its level of operations has been determined by the availability of capital resources. Cash used in operating activities for the year ended May 31, 2023 was $270,972 as compared to cash used in operating activities of $154,377 during the year ended May 31, 2022. Cash used in investing activities during the year ended May 31, 2023 was $431,096 as compared to $12,800 during the year ended May 31, 2022. Cash provided by financing activities during the year ended May 31, 2023 was $135,000 as compared to cash used of $191,610 during the year ended May 31, 2022.

The Lake Owen Property

On February 13, 2023 (the "Lake Owen Effective Date"), the Company entered into an option agreement with Wyoming Mines Inc.("Wyoming"), to acquire a 100% undivided interest, subject to a 2.5% net smelter return ("NSR") royalty, in 91 mineral claims located approximately 50km southwest of Laramie, Wyoming (the "Lake Owen Property").

To exercise the option, the Company must issue cash payments totaling USD$500,000 and incur a total of USD$1,000,000 in exploration expenditures on the Lake Owen Property before February 13, 2028, as outlined below:

(i) Payment of USD$500,000 in cash to Wyoming as follows:
   - A. USD$25,000 within three business days of the Lake Owen Effective date (paid);
   - B. USD$25,000 on or before the first anniversary of the Lake Owen Effective Date;
   - C. USD$25,000 on or before the second anniversary of the Lake Owen Effective Date;
   - D. USD$25,000 on or before the third anniversary of the Lake Owen Effective Date;
   - E. USD$100,000 on or before the fourth anniversary of the Lake Owen Effective Date; and
   - F. USD$300,000 on or before the fifth anniversary of the Lake Owen Effective Date.

(ii) Incur US$1,000,000 in Expenditures on the property as follows:
   A. USD$100,000 on or before the first anniversary of the Lake Owen Effective Date;
   B. USD$200,000 on or before the second anniversary of the Lake Owen Effective Date;
   C. USD$200,000 on or before the third anniversary of the Lake Owen Effective Date;
   D. USD$200,000 on or before the fourth anniversary of the Lake Owen Effective Date; and
   E. USD$300,000 on or before the fifth anniversary of the Lake Owen Effective Date.

The 2.5% NSR can be reduced to 1% by issuing a cash payment of US$2,000,000 Wyoming at any time prior to the earlier of:
(i) the commencement of commercial production on the Lake Owen Property; and
(ii) February 13, 2033,

In addition to the 2.5% NSR, upon exercise of the option, the Company will be deemed to have granted Wyoming a production royalty in the amount of USD$0.01 per pound of vanadium produced on the Lake Owen Property (the "Production Royalty"). The Production Royalty will only be in the event the mineral resource, as defined in National Instruments 43-101 ("NI 34-101") and reported in a technical report prepared in compliance with NI 43-101, on the Lake Owen Property, are no less than 1 (one) billion pounds of vanadium in the measured and indicated category.

Under the terms of the agreement, the Company is also obligated to make bonus payments to Wyoming in the amount of USD$100,000 upon establishing a mineral resource on the Lake Owen Property, and to make further bonus payments of USD$250,000 upon the Company receiving a feasibility study, as defined in NI 43-101.

The Company holds a reclamation bond with the Wyoming Department of Environmental Quality of $101,978 (USD $74,500) related to the Lake Owen Project. This bond was purchased on May 31, 2023.

On June 8, 2023, the Company provided an update on the Company's planning of their 2023 drill program for the Lake Owen Project which is available on the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's website.

The Tick Tock Property

On September 27, 2022, the Company entered into a property purchase agreement to acquire the 100% interest in the "Tick Tock Property" from Rockbridge Resources Inc. in exchange for cash payment of $120,000, and issuance of 2,500,000 common shares of the Company at a fair value of $0.04 per share. The 1,065-hectare Ticktock Property is located 23km northwest of the historic Eskay Creek Mine and within the prolific Golden Triangle region of British Columbia, Canada. Rockbridge Resources Inc. is a company controlled by the President of the Company.

Refer to the Company's press releases for historic surface sampling results which are available on the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's website.

The Green Gold Property

On April 25, 2022, the Company entered into an option agreement with 0902744 B.C. Ltd. (the "Optionor"), to acquire a 100% beneficial interest, with the first 75% subject to a 2% net smelter return ("NSR") royalty, in twelve mineral claims located near Prince George, British Columbia, that comprise the Green Gold Project (the "Green Gold Property"). The Company may reduce the NSR royalty to 1% by making a $1,500,000 payment to the Optionor at any time (the "1% NSR Repurchase"). The remaining NSR royalty may be purchased from the Optionor for $5,000,000.

On May 10, 2023, the Company entered into an amendment agreement (the "Amendment Agreement") in relation to the Green Gold Property, whereby it was agreed that the due date of all of the option exercise requirements would be delayed by one year, apart from the minimum expenditures required to keep the property option in good standing.

To exercise the option, per the Amendment Agreement, the Company must:

a) Pay the Optionor $50,000 either in cash or by the issuance of common shares of the Optionee ("Shares") at the sole option of the Optionee, and incur an additional minimum of $300,000 in Exploration Expenditures by December 31, 2024;

b) Pay the Optionor an additional $50,000 either in cash or by the issuance of Shares at the sole option of the Optionee, and incur an additional minimum of $550,000 in Exploration Expenditures by December 31, 2025;

c) Pay the Optionor an additional $100,000 either in cash or by the issuance of Shares at the sole option of the Optionee, and incur an additional minimum of $1,000,000 in Exploration Expenditures by December 31, 2026;

d) Pay the Optionor an additional $100,000 either in cash or by the issuance of Shares at the sole option of the Optionee, and incur an additional minimum of $1,000,000 in Exploration Expenditures by December 31, 2027; and

e) Pay the Optionor an additional $200,000 either in cash or by the issuance of Shares at the sole option of toe Optionee, and incur an additional minimum of $2,000,000 in Exploration Expenditures by December 31, 2028;

f) Incur a minimum of $150,000 in Exploration Expenditures by December 31, 2022 (the "First Due Date"), the incurring of such initial Exploration Expenditures by the Optionee being a mandatory expenditure irrespective of whether the Optionee determines to proceed with the Option;

g) Incur the minimum Exploration Expenditures required, on or before December 31, 2023, and submit appropriate filing and reports to keep the Property in good standing until June 2025, the incurring of such exploration expenditures by the Optionee being mandatory expenditures irrespective of whether the Optionee determines to proceed with the Option.

If expenditure requirements are not met, the balance must be paid in cash to the Optionor within 30 days of the end of the applicable period.

Upon the exercise of the option, the Company is required to pay an advance minimum royalty (the "AMR") of $100,000 per year from 2029 to 2033. The AMR will increase to $300,000 per year from 2034 and onward. If the 1% NSR Repurchase has been made, AMR payments are reduced by 50%.

The Company may acquire the remaining 25% beneficial interest in the property by paying $1,200,000 in cash or the equivalent of $1,200,000 in common shares of the Company. This payment increases by $100,000 every 12 months, in the event that the option is not exercised by April 11, 2027, for a maximum amount payable of $5,000,000.

In conjunction with the option agreement, the Company agreed to issue 2,000,000 common shares as finders fees. The shares were issued on July 20, 2022. In conjunction with the option agreement, the Company issued 2,000,000 shares as finders fees. The fair value of the shares was estimated to be $16,000 based on the Company's only private placement of common shares at the time and has been included as acquisition costs.

Gregory Z. Mosher, P.Geo. prepared an NI 43-101 technical report (the "Technical Report") for the Company entitled "NI 43-101 Technical Report Green Gold Property, British Columbia" dated June 24, 2022 (the "Technical Report"). Mr. Mosher is a "Qualified Person" for the purposes of NI 43-101. The following information with respect to the Green Gold Property is derived from the Technical Report. The full text of the Technical Report is available online on the Company's SEDAR+ profile at www.sedarplus.ca.

On October 17, 2022, the Company provided an update at on the Company's 2022 Phase One program approved by by William Cronk, P. Geo, a Qualified Person as defined in NI 43-101 and available online on the Company's SEDAR+ profile at www.sedarplus.ca.

Lac Jaques Property

On August 3, 2023, the Company entered into a sale agreement to purchase 100% of the Lac Jaques mineral claims for the following consideration:

- Common shares of the Company valued at $50,000, based on the day average closing share price on the CSE for the seven trading days immediately prior to the date that is 60 days from the date of the agreement,
- A lump sum cash payment of $50,000 payable within 7 business days of the date of the agreement, and an exploration work program carried out by Ressources Maxima Inc on the Lac Jaques mineral claims involving expenditure of a minimum of $150,000, to be incurred over a 12-month period from the date of the agreement.

Following the closing of the agreement (being the date that the payments & expenditures required to be made by the Company have been made in accordance with the time frames provided), the Company shall make the following payments in cash to the vendors:

- A lump sum cash payment of $250,000, upon the establishment by the Company of a NI 43-101 compliant mineral resource in the Measured and Indicated category, and
- A lump sum cash payment of $350,000 upon the completion by the Company of a pre-feasibility study, as defined in NI 43-101.

Critical Accounting Estimates and Policies

The significant accounting policies and the critical accounting estimates are described in Note 3 of the audited financial statements for the years ended May 31, 2023 and 2022.

These financial statements have been prepared on a historical cost basis and are presented in Canadian dollars which is the functional currency of the Company. All amounts are rounded to the nearest dollar. The financial statements of the Company have been prepared on an accrual basis, except for cash flow information.

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Future accounting standards issued but not yet in effect

There are no IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effective that would be expected to have a material impact on the Company's financial statements.

Share Capital

Authorized share capital of the Company consists of an unlimited number of common shares with no par value.

On October 12, 2022, the Company completed a forward split of its shares on the basis of 2.5 new shares for each one share outstanding (the "Forward Split"). Except where otherwise indicated, all historical share numbers and per share amounts have been adjusted on a retroactive basis to reflect the Forward Split.

As at May 31, 2023, the number of common shares issued and outstanding was 41,167,750.

Share Issuances

For the year ended May 31, 2023

On July 20, 2022, the Company settled the prior year obligation to issue shares by issuing 2,000,000 common shares with a fair value of $16,000 to a director as a finder's fee for the acquisition of the Green Gold Property.

On August 31, 2022, the Company issued 24,392,500 common shares for the deemed exercise of 24,392,500 special warrants upon obtaining a receipt for a final prospectus qualifying the distribution of the shares. Upon exercise, $730,200 was reallocated from reserves to share capital.

On September 29, 2022, the Company issued 2,500,000 common shares with fair value of $100,000 to Rockbridge Resources Inc for the acquisition of the Tick Tock Property.

On May 31, 2023, the Company closed a non-brokered private placement issuing 5,400,000 units of the Company at a price of $0.10 per unit for gross proceeds of $540,000. Each unit consists of one common share and one transferable share purchase warrant of the Company. The Company incurred share issuance costs of $1,895 in relation to this private placement. All securities issued are subject to a four-month hold period expiring October 1, 2023.

As at May 31, 2023, the Company received $135,000 in relation to this private placement. The remaining $405,000 is recognized as subscriptions receivable in the statement of changes in equity as at May 31, 2023, and was received on June 1, 2023.

For the year ended May 31, 2022

No common shares were issued during the year ended May 31, 2022.

Equity Incentive Plan

The Company's equity incentive compensation plan (the "Equity Incentive Plan") was adopted by the board of directors on May 10, 2023, and permits the grant of stock options, share appreciation rights (SARs), restricted share units (RSUs), deferred share units (DSUs) and performance share units (PSUs).

The aggregate number of shares issuable pursuant to stock options issued under the Equity Incentive Plan may not exceed 10% of the then issued and outstanding shares of the Company on a rolling basis. The maximum number of shares issuable pursuant to SARs, RSUs, DSUs and PSUs issued under the Plan shall not exceed an aggregate of 3,576,775.

All terms and conditions of the instruments granted under the Equity Incentive Plan , including but not limited to the grant price, exercise price, issue price and vesting conditions, shall be determined by the board of directors at the time of grant.

Warrants

For the year ended May 31, 2023

On May 31, 2023, the Company completed a non-brokered private placement of 5,400,000 units at a price of $0.10 per unit for gross proceeds of $540,000. Each unit is comprised of one common share and one warrant, resulting in the issuance of 5,400,000 warrants. Each warrant is exercisable for one additional common share of the Company at a price of $0.13 for a period of 24 months following the closing of the offering. A value of $nil was allocated to the warrants using the residual value method.

The weighted average exercise price of the warrants outstanding at May 31, 2023, is $0.13. As at May 31, 2023, the weighted average remaining life is 2 years.

For the year ended May 31, 2022

On May 31, 2022, the Company completed a private placement of 12,117,500 special warrants at a price of $0.04 per warrant for gross proceeds of $484,700. Each special warrant, upon exercise, entitled the holder to acquire one common share without payment of additional consideration and without further action on the part of the holder. Each special warrant was automatically deemed to be exercised at 4:00pm (Vancouver time) on the earlier of (a) May 31, 2023, and (b) the fifth business day after the Company obtains a receipt for a final prospectus qualifying the distribution of the shares.

Upon issuance, the special warrants were recorded at their fair value of $484,700 which is based on the amount of cash subscriptions received.

Selected Annual Information

The following table sets forth selected annual financial information for the Company and should be read in conjunction with the Company's financial statements and related notes thereto for such year.

The year-end financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and are expressed in Canadian dollars.

	For the year ended May 31		
	2023 ($)	2022 ($)	2021 ($)
Revenue	Nil	Nil	Nil
Total Expenses	306,562	124,073	55,531
Net loss and comprehensive loss for the year	(304,678)	(124,073)	(55,531)
Loss per share (basic and diluted)	(0.01)	(0.02)	(0.01)
Current Assets	75,154	613,254	971,279
Total Assets	635,470	642,054	971,279
Current Liabilities	85,447	20,458	241,610
Total non-current financial liabilities	-	-	-
Distributions or cash dividends declared	-	-	-
Shareholders' Equity	550,023	621,596	729,669

Total assets as at May 31, 2023 were $635,470 and consisted of cash raised from the issuance of units of the Company, amounts due from government sales tax receivables, a reclamation bond, and amounts capitalized to exploration and evaluation assets, as compared to $642,054 as at May 31, 2022, which consisted of cash raised from the issuance of common shares and special warrants, amounts due from government sales tax receivables, and amounts capitalized to exploration and evaluation assets.

Net loss and comprehensive loss incurred during the year ended May 31, 2023, was $304,678 and primarily consisted of professional fees incurred largely relating to transfer agent and regulatory fees following the initial public offering of the Company's shares during the current year. Net loss for the year ended May 31, 2022, was $124,073 which primarily consisted of management fees for services provided by the Chief Executive Office ("CEO") and President of the Company.

Summary of Quarterly Results

The following tables provide selected quarterly financial data:

	31-May-23 ($)	28-Feb-23 ($)	30-Nov-22 ($)	31-Aug-22 ($)
Revenues	-	-	-	-
Net loss for the period	(80,043)	(39,809)	(77,144)	(107,682)
Loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.01)

	31-May-22 ($)	28-Feb-22 ($)	30-Nov-21 ($)	31-Aug-21 ($)
Revenues	-	-	-	-
Net loss for the period	(33,506)	(30,234)	(30,015)	(30,318)
Loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

Historical quarterly results of operations and loss per share data do not necessarily reflect any recuring expenditure patterns or predictable trends. The Company's expenditures are driven by the availability of financing to fund continued operations and exploration programs.

Net loss remained consistent quarter over quarter between the three months ended August 31, 2021, and May 31, 2022 as the Company focused its efforts on its CSE listing.

The increase in net loss for the three months ended August 31, 2022, was mainly attributable to increased professional fees from $5,967 during the three months ended May 31, 2022, to $77,551 during the three months ended August 31, 2022. Transfer agent and regulatory fees also increased to $15,000 from $nil in the same period. These increases in costs are in connection with the Company commencing trading on the CSE on September 2, 2022.

Net loss for the three months ended November 30, 2022, decreased by $30,538 when compared to the prior quarter. This decrease was mainly attributable to a decrease in professional fees from $77,551 in the prior period to $32,561. The decrease was due to the Company incurring one-time fees in the prior quarter to commence trading on the CSE. The Company also earned interest income of $1,295 during the three months ended November 30, 2022, compared to $nil in the prior period.

Net loss for the three months ended February 28, 2023, decreased by $37,335 when compared to the prior quarter. This decrease is mainly attributable to a $19,402 decrease in transfer agent and regulatory fees from $21,645 for the three months ended November 30, 2022, to $2,243 for the three months ended February 28, 2023. This is primarily due to the mandatory fee to list on the OTC which was paid in November 2022. Professional fees also decreased by $14,040 during this period as the Company incurred one time associated with its listing on the CSE during the three months ended November 30, 2022.

Net loss for the three months ended May 31, 2023, increased by $40,234 when compared to net loss for the three months ended February 28, 2023. This increase is mainly attributable to an increase in professional fees of $28,103 during the three months ended May 31, 2023, relating to the acquisition of the Lac Jaques mineral claims subsequent to year end (see "Subsequent Events" section for further details). Transfer agent and regulatory fees also increased by $10,004 due to the additional payment of the OTCQB fees during this quarter.

Results of Operations

For the year ended May 31, 2023

The following table summarizes the Company's financial results for the years ended May 31, 2023 and 2022.

Years ended May 31,	2023 $	2022 $	Change $	Change %
Professional fees	175,257	6,186	169,071	2,733%
Management fees	60,000	117,500	(57,500)	(49%)
Transfer agent and regulatory fees	51,135	300	50,835	16,945%
Investor relations fees	10,000	-	10,000	100%
General and administrative expenses	9,257	-	9,257	100%
Consulting fees	525	-	525	100%
Interest and bank charges	388	87	301	346%
Total operating expenses	**(306,562)**	**(124,073)**	**(182,489)**	(147%)
Interest income	2,039	-	2,039	100%
Exchange gain/ (loss)	(155)	-	(155)	100%
Net loss and comprehensive loss	**(304,678)**	**(124,073)**	**(180,605)**	(146%)

The loss and comprehensive loss for the year ended May 31, 2023 was $304,678 compared to $124,073 for the year ended May 31, 2022.

Professional fees for the year ended May 31, 2023 were $175,257 compared to $6,186 for the year ended May 31, 2022. The increase primarily relates to legal fees incurred for the prospectus filing and other corporate filings including filings for the acquisition of mineral properties, and accounting fees for the current period.

Management fees for the year ended May 31, 2023 were $60,000 compared to $117,500 for the year ended May 31, 2022. The decrease was due to a decrease in monthly management fees billed by the President and CEO of the Company.

Transfer agent and regulatory fees for the year ended May 31, 2023, were $51,135 compared to $300 for the year ended May 31, 2022. The increase is due to costs for initiation of trading on the CSE during the current year.

Investor relations fees for the year ended May 31, 2023, were $10,000 compared to $nil for the year ended May 31, 2022. The increase was due to costs for market making services attributable to the Company's securities trading on the CSE.

General and administrative fees for the year ended May 31, 2023, were $9,257 compared to $nil for the year ended May 31, 2022. The increase was due to an increase in the overall operations of the Company.

Interest and bank charges for the year ended May 31, 2023, were $388 compared to $87 for the year ended May 31, 2022. The increase was due to an increase in the overall operations of the Company.

Interest income for the year ended May 31, 2023, was $2,039 compared to $nil for the year ended May 31, 2022. This increase was due to the interest income of a Guaranteed Investment Certificate (GIC) that was purchased in September 2022 and redeemed in February 2023.

For the three months ended May 31, 2023

The following table summarizes the Company's financial results for the three months ended May 31, 2023 and 2022.

Three months ended May 31,	**2023** **$**	**2022** **$**	**Change** **$**	**Change** **%**
Professional fees	46,624	5,967	40,657	681%
Management fees	15,000	27,500	(12,500)	(45%)
Transfer agent and regulatory fees	12,247	-	12,247	100%
General and administrative expenses	5,604	-	5,604	100%
Consulting fees	525	-	525	100%
Interest and bank charges	43	39	4	10%
Total operating expenses	**80,043**	**33,506**	46,537	139%
Net loss and comprehensive loss	**(80,043)**	**(33,506)**	(46,537)	(139%)

The loss and comprehensive loss for the three months ended May 31, 2023, was $80,043 compared to $33,506 for the three months ended May 31, 2022.

Professional fees for the three months ended May 31, 2023, were $46,624 compared to $5,967 for the three months ended May 31, 2022. The increase primarily relates to an increase in professional fees associated with legal fees for mineral claim acquisitions. The increase in fees is further attributable to an increase in audit and accounting fees as a result of an increase in reporting requirements for publicly traded companies.

Management fees for the three months ended May 31, 2023, were $15,000 compared to $27,500 for the three months ended May 31, 2022. This is due to a reduction in the monthly fees paid to the President and CEO of the Company.

Transfer agent and regulatory fees for the three months ended May 31, 2023, were $12,247 compared to $nil for the three months ended May 31, 2022. The increase was due to costs for initiation of trading on the CSE in September 2022.

General and administrative fees for the three months ended May 31, 2023, were $5,604 compared to $nil for the three months ended May 31, 2022. The increase was due to an increase in the overall operations of the Company.

Interest and bank charges for the three months ended May 31, 2023, were $43 compared to $39 for the three months ended May 31, 2022. The increase was due to an increase in the overall operations of the Company.

Liquidity and Capital Resources

The Company manages its capital structure and makes adjustments to it to effectively support the acquisition of mineral exploration properties.

The Company is dependent on external financing to fund its activities. In order to carry out the planned development and acquisitions and pay for general administrative costs, the Company will be using its existing working capital and will raise additional amounts as needed. The Company will continue to acquire and explore mineral exploration properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended May 31, 2023. The Company is not subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products.

Cash Flows

Historically and prospectively, our primary sources of liquidity and capital resources have been and will continue to be proceeds from the issuance of common shares. Based on our current level of operations and our expected operations over the next 12 months, we believe that cash generated from cash on hand and anticipated future capital raises will be adequate to meet our anticipated liquidity requirements, capital expenditures and working capital needs for the next 12 months. Our future operating performance will be subject to future economic conditions and to financial, business and other factors, many of which are beyond our control. See "Financial Instruments and Risk Management" of this MD&A for a discussion of the risks related to our liquidity and capital structure.

As at May 31, 2023, the Company had cash of $45,424 and primarily consisted of cash raised from equity financings for the issuance of common shares, special warrants and units comprising shares and share purchase warrants.

Net cash used in operating activities for the year ended May 31, 2023 was $270,972. The Company generated a net loss and negative cash flows from operating activities due to being an early-stage company without active operations during the year.

Net cash used in investing activities was $431,096 and related to the acquisition of the Tick Tock and the Lake Owen properties, as well as the acquisition of a reclamation bond in relation to the Lake Owen Property and exploration costs for the Green Gold Property.

Net cash provided by financing activities was $135,000 from the private placement subscriptions received for the issuance of units during the year.

Other Factors Affecting Liquidity

The Company may also raise additional equity or enter into arrangements to secure necessary financing to fund the exploration of mineral projects, to meet obligations, or for the general corporate purposes of the Company. Such arrangements may take the form of loans, strategic agreements, joint ventures or other agreements. The sale of additional equity could result in additional dilution to the Company's existing stockholders, and financing arrangements may not be available to us, or may not be available in sufficient amounts or on acceptable terms.

From time to time, we may pursue various strategic business opportunities. These opportunities may include proposed development and/or management of investment in or ownership of additional businesses through direct investments, acquisitions, joint venture arrangements and other transactions. We are not currently exploring such opportunities. We can provide no assurance that we will successfully identify such opportunities or that, if we identify and pursue any of these opportunities, any of them will be consummated.

Financial Instruments and Risk Management

Categories of financial instruments

	May 31, 2023	May 31, 2022
	$	**$**
FINANCIAL ASSETS		
FVTPL, at fair value		
Cash	45,424	612,492
Reclamation bond	101,978	-
Total financial assets	**147,402**	**612,492**
FINANCIAL LIABILITIES		
Other liabilities, at amortized cost		
Accounts payable and accrued liabilities	35,452	10,458
Amounts owing to related parties	49,995	10,000
Total financial liabilities	**85,447**	**20,458**

The Company's financial assets consist of cash and cash equivalents held in financial institutions and its financial liabilities consist of accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

Financial instrument classification

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Financial assets included in the statement of financial position are as follows:

	Level in fair value hierarchy		May 31, 2023		May 31, 2022
FVTPL:					
Cash	Level 1	$	45,424	$	612,492
Reclamation bond	Level 2		101,978		-
		$	147,402	$	612,492

Financial liabilities included in the statement of financial position are as follows:

		May 31, 2023		May 31, 2022
Amortized cost:				
Accounts payable and accrued liabilities	$	35,452	$	10,458
Amounts owing to related parties		49,995		10,000
	$	**85,447**	$	**20,458**

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments included in amounts receivable is remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it has sufficient working capital to meet liabilities when due. As at May 31, 2023, the Company has cash of $45,424 to settle current liabilities of $85,447. All of the Company's financial liabilities have contractual maturities of 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The Company does not hold any variable rate debt or investments in publicly traded securities as at May 31, 2023. The interest earned on cash is insignificant and the Company does not rely on interest to fund its operations. As a result, the Company is not exposed to significant interest rate risk.

b) Foreign currency risk

Currency risk is the risk that changes in foreign exchange rates may have an effect on future cash flows associated with financial instruments. As at May 31, 2023, the Company is exposed to foreign currency risk on its reclamation bond that is denominated in foreign currency.

c) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

The Company closely monitors those prices to determine the appropriate course of action. There can be no assurance that the Company can exit its position, if required, resulting in proceeds approximating the carrying value of the investment.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of following individuals:

- Rana Vig, President, CEO, and Director;
- Alex McAulay, former Chief Financial Officer ("CFO");
- Regina Lara Yunes, CFO;
- Gurdeep Bains, Director;
- Bill Cronk, former Director; and
- Norman Brewster, Director

During the year ended May 31, 2023, the Company incurred management fees of $60,000 (2022 - $117,500) to R2A2 Holdings Inc., a company controlled by the President and CEO. The compensation is for work performed in connection with sourcing and negotiating potential business opportunities for the Company and for general oversight of the business. As at May 31, 2023, accounts payable and accrued liabilities included $40,000 (May 31, 2022 - $10,000) payable to R2A2 Holdings Inc.

During the year ended May 31, 2023, the Company incurred professional fees of $32,052 (2022 - $nil) to Treewalk, a company controlled by the former CFO. The compensation is for accounting and financial reporting work. As at May 31, 2023, accounts payable and accrued liabilities included $1,826 (May 31, 2022 - $nil), payable to Treewalk.

During the year ended May 31, 2023, the Company incurred professional fees of $8,169 (US$6,000) (2022 - $nil) to Bill Cronk, a former director of the Company. The compensation is for geological services provided in April and May. As at May 31, 2023, accounts payable and accrued liabilities included $8,169 (May 31, 2022 - $nil), payable to Bill Cronk.

On July 20, 2022, the Company issued 2,000,000 common shares to Bill Cronk for a finders' fee of $16,000 in conjunction with the Green Gold Property option agreement.

On September 29, 2022, the Company issued 2,500,000 common shares with fair value of $100,000 and paid $120,000 cash to Rockbridge Resources Inc, a company controlled by the President, for the acquisition of Tick Tock Property.

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All amounts due to related parties are non-interest bearing, unsecured and have no fixed terms of repayments.

Additional Disclosure for Venture Issuers Without Significant Revenue

The following is the breakdown of the Company's operating expenses for the years ended May 31, 2023, and 2022:

For the year ended	May 31, 2023 $	May 31, 2022 $
Operating expenses		
Professional fees	**175,257**	6,186
Management fees	**60,000**	117,500
Transfer agent and regulatory fees	**51,135**	300
Investor relations fees	**10,000**	-
General and administrative	**9,257**	-
Consulting fees	**525**	-
Interest and bank charges	**388**	87
Total operating expenses	**(306,562)**	(124,073)
Interest income	**2,039**	-
Exchange gain or (loss)	**(155)**	-
Net loss and comprehensive loss	**(304,678)**	(124,073)

During the year ended May 31, 2023, the Company incurred $174,196 exploration and evaluation expenditures on the Green Gold Project and $420 exploration and evaluation expenditures on the Lake Owen Project. Additionally, during the year ended May 31, 2023, the Company paid cash acquisition costs of $120,000 for the Tick Tock Property and $34,922 for the Lake Owen Project.

The Company does not anticipate paying dividends at this time.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at the date of this MD&A and as at May 31, 2023.

Proposed Transactions

The Company does not have any proposed transactions.

Disclosure of Outstanding Share Data

As of the date of this MD&A, there are:

- 41,667,750 outstanding common shares;
- 5,400,000 outstanding warrants;
- 600,000 outstanding stock options; and
- 500,000 outstanding restricted share units

Subsequent Events

- On August 3, 2023, the Company entered into a sale agreement to purchase 100% of the Lac Jaques mineral claims for the following consideration:
    - Common shares of the Company valued at $50,000, based on the day average closing share price on the CSE for the seven trading days immediately prior to the date that is 60 days from the date of the agreement,
    - A lump sum cash payment of $50,000 payable within 7 business days of the date of the agreement, and

      An exploration work program carried out by Ressources Maxima Inc on the Lac Jaques mineral claims involving expenditure of a minimum of $150,000, to be incurred over a 12-month period from the date of the agreement.

  Following the closing of the agreement (being the date that the payments & expenditures required to be made by the Company have been made in accordance with the time frames provided), the Company shall make the following payments in cash to the vendors:
    - A lump sum cash payment of $250,000, upon the establishment by the Company of a NI 43-101 compliant mineral resource in the Measured and Indicated category, and
    - A lump sum cash payment of $350,000 upon the completion by the Company of a pre-feasibility study, as defined in NI 43-101.

- On August 4, 2023, the Company granted 600,000 stock options under the Equity Incentive Plan to certain officers, directors and consultants of the Company. Each option is exercisable to acquire a common share at a price of $0.35 per common share until August 4, 2028.

- On August 4, 2023, the Company granted 500,000 RSUs under the Equity Incentive Plan to a consultant. The RSU’s vest immediately and are subject to a 4-month holding period.