Management's Discussion and Analysis of Financial Condition and Results of Operations for the three and six months ended November 30, 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 three and six months ended November 30, 2023, is prepared as at January 29, 2024. This MD&A should be read in conjunction with the unaudited condensed interim financial statements for the three and six months ended November 30, 2023 and 2022, and the related notes thereto, and 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 stated.

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. (the "Company") 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. On June 16, 2023, the Company began trading its common shares on the US trading platform, OTCQB under the symbol "TROYF".

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 "Ticktock Property" in BC. The 1065-hectare Ticktock Property is located within the Golden Triangle region of British Columbia, Canada. Rockbridge Resources Inc. is a company controlled by 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" 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 Property" section below.

On August 3, 2023, the Company entered into a sale agreement to purchase 100% of the Lac Jaques mineral claims for $50,000 worth of consideration shares 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, $50,000 of lump sum cash payment within 7 business days of the agreement, and exploration work program carried by one of the vendors involving a minimum expenditure of $150,000 to be incurred over a 12-month period.

The Company's objective is to explore, and if warranted, develop the Green Gold Property, the Tick Tock, Lake Owen, and Lac Jaques 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 $2,681,562 as at November 30, 2023, 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 six months ended November 30, 2023 are as follows:

The Company had working capital of $2,916,696 as at November 30, 2023 (May 31, 2023 – working capital deficit of $10,293). The increase in working capital is primarily due to the cash received from the private placement during the six months ended November 30, 2023. The Company intends to use its working capital towards its obligations under the Green Gold, Lake Owen and Lac Jaques option agreements. Refer to "The Lake Owen Property", "The Lac Jaques Property" and "The Green Gold Property" sections below for more details.

The Company had a comprehensive loss of $760,966 for the six months ended November 30, 2023 (November 30, 2022 – $184,826) which primarily consisted of share-based compensation of $332,803 (2022 -$Nil), general and administrative expenses of $295,460 (2022 - $2,329), professional fees of $69,850 (2022 - $110,112), management fees of $30,000 (2022 - $30,000), and transfer agent and regulatory fees of $31,049 (2022 - $36,645).

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 six months ended November 30, 2023 was $887,944 as compared to cash used in operating activities of $201,590 during the six months ended November 30, 2022. The increase in cash used in operating activities was primarily due to prepaid exploration fees and the timing of receipt and payment of accounts payable invoices. Cash used in investing activities during the six months ended November 30, 2023 was $317,831 as compared to $265,481 during the six months ended November 30, 2022. The increase was the result of the Company conducting exploration and acquisition activities on its exploration and evaluation assets. Cash provided by financing activities during the six months ended November 30, 2023 was $3,841,913 as compared to cash provided of $Nil during the six months ended November 30, 2022. The increase in cash provided by financing activities was due to funds received from a private placement that closed during the period.

The 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:

- $50,000 worth of Consideration Shares, 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 (issued),
- A lump sum cash payment of $50,000 payable within 7 business days of the date of the agreement (paid), and
- An exploration work program carried out by Resources 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 National Instruments 43-101 ("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.

Lake Owen Project (formerly the SW2 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"). Subsequent to the period ended November 30, 2023, on December 1, 2023, the Company entered into an amended agreement resulting in the addition of 9 new mineral claims for a total of 99 mineral claims as well as amendments to the timing of expenditure commitments as listed below

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 (removed in the December 1, 2023 amended agreement);
  B. USD$200,000 on or before the second anniversary of the Lake Owen Effective Date (removed in the December 1, 2023 amended agreement);
  C. USD$200,000 on or before the third anniversary of the Lake Owen Effective Date (amended to USD $500,000 in the December 1, 2023 amended agreement);
  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 have been 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 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 reported in a technical report prepared in compliance with NI 43-101, on the Lake Owen Property, with no less than 1 (one) billion pounds of vanadium in the measured and indicated category, 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 October 17, 2022, the Company provided an update at www.sedarplus.ca on the Company's planned 2023 drill program for the Lake Owen Project, which has the potential to become an important source for Vanadium, a critical element in long term storage batteries.

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 with Rockbridge Resources Inc. 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 $0.04 per share. The 1065-hectare Ticktock Property is located 23km northwest of the historic Eskay Creek Mine and within the prolific Golden Triangle region of British Columbia, Canada.

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 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, the Company must complete the following commitments (as updated per the Amendment Agreement):

a) Incur a minimum of $150,000 in exploration expenditures by December 31, 2022 (date unchanged by Amendment Agreement) (incurred);

b) 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 25, 2025, the incurring of such exploration by the Optionee being mandatory expenditures irrespective of whether the Optionee determines to proceed with the Option (clause added by the Amendment Agreement);

c) Pay the Optionor $50,000 either in cash or by the issuance of common shares of the Company, and incur an additional minimum of $300,000 in exploration expenditures by December 31, 2024 (updated from December 31, 2023, by the Amendment Agreement);

d) Pay $50,000 by cash or by the issuance of common shares of the Company, and incur an additional minimum of $550,000 in exploration expenditures by December 31, 2025 (updated from December 31, 2024, by the Amendment Agreement);

e) Pay $100,000 by cash or by the issuance of common shares of the Company, and incur an additional minimum of $1,000,000 in exploration expenditures by December 31, 2026 (updated from December 31, 2025, by the Amendment Agreement);

f) Pay $100,0000 by cash or by issuance of common shares of the Company, and incur an additional minimum of $1,000,000 in exploration expenditures by December 31, 2027 (updated from December 31, 2026, by the Amendment Agreement); and

g) Pay $200,000 by cash or by the issuance of common shares of the Company and incur an additional minimum of $2,000,000 in exploration expenditures by December 31, 2028 (updated from December 31, 2027, by the Amendment Agreement).

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.

During the year ended May 31, 2023, the Company honored its commitment by incurring a minimum of $150,000 in exploration expenditures and filing reports required up to by December 31, 2023.

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 and were valued at $16,000.

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 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.

The property is an exploration-stage property that consists of 12 mineral claims with an aggregate area of 7,587 hectares near Prince George in central British Columbia in the Cariboo Mining Division. The

Property is prospective for gold exploration and a drill program is recommended to test distribution of gold in anomalies identified immediately above the bedrock in order to locate the bedrock source of gold mineralization and better define gold mineralized areas on the Property.

Management estimated that the Company would require $150,000 to pay for the Phase One Exploration Program recommended by the author of the Technical Report, which budget represents approximately 20 days of winkie drilling on the Property.

Phase One Exploration Program Expenditures

Item	**Unit**	**Rate**	**Number of Units**	**Total ($)**
Drill rental	Days	$6,000	20	$120,000
Drill crew, sampling, shipping, and analyzing samples	Days	$1,500	20	$30,000
Total				**$150,000**

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.

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.

The condensed interim 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 condensed interim financial statements of the Company have been prepared on an accrual basis, except for cash flow information.

The preparation of the Company's condensed interim 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 November 30, 2023, the number of common shares issued and outstanding was 57,785,052.

Share Issuances

For the six months ended November 30, 2023

On August 3, 2023, Troy Minerals Inc. entered into an agreement for the purchase of Lac Jaques Mineral Claims. Per the agreement, Troy is to issue $50,000 worth of Consideration Shares, 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. On October 3, 2023, the Company issued 79,365 common shares with a fair value of $50,000, pursuant to the terms of the agreement for the Lac Jaques Property.

On August 4, 2023, 500,000 at $0.35 per share Restricted Share Units (RSUs) were issued to Blue Sky Consulting. The RSUs vested immediately on issuance, and the fair value of $175,000 was expensed as share-based compensation during the six months ended November 30, 2023.

On October 11, 2023, the Company completed the first tranche of a private placement offering and issued 8,571,994 common shares at a price of $0.35 per share for gross proceeds of $3,000,200. In connection with the offering, the Company paid cash commissions of $46,660 and issued 133,315 finder's warrants with a fair value of $55,463. The finder's warrants are exercisable into one common share of the Company at a price of $0.35 for a period of 24 months. In connection with the offering, the Company paid $7,727 in professional and transaction fees.

On November 22, 2023, the Company completed the second tranche of a private placement offering and issued 1,465,943 common shares at a price of $0.35 per share for gross proceeds of $513,080. In connection with the offering, the Company paid cash commissions of $13,056 and issued 37,303 finder's warrants with a fair value of $23,298. The finder's warrants are exercisable into one common share of the Company at a price of $0.35 for a period of 24 months. In connection with the offering, the Company paid $17,264 in professional and transaction fees of which $8,340 are recorded in accounts payable and accrued liabilities as of November 30, 2023.

For the year ended May 31, 2023

On July 20, 2022, the Company issued 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 at $0.04 per share 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 of which $135,000 were received and $405,000 were recorded as subscriptions receivable as of May 31, 2023. 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.

Warrants

For the six months ended November 30, 2023

The Company issued 133,315 warrants as finder's fees in connection with the first tranche of the private placement that closed on October 11, 2023. Each finder's warrant may be exercised at a price of $0.35 per share until October 11, 2025. The fair value of the finder's warrants was $55,463.

The Company issued 37,303 warrants as finder's fees in connection with the second tranche of the private placement that closed on November 22, 2023. Each finder's warrant may be exercised at a price of $0.35 per share until November 22, 2025. The fair value of the finder's warrants was $23,298.

For the year ended May 31, 2023

On May 31, 2023, the Company completed a non-brokered private placement issuing 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 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.

Stock Options

For the six months ended November 30, 2023

On August 4, 2023, the Company issued 600,000 incentive stock options pursuant to the terms in the Plan, of which 550,000 options were issued to certain directors, officers and consultants of the Company (Refer to "Related Party Transactions"). Each option is exercisable into one common share at a price of $0.35 per share, with an expiration date of 5 years. The options vest immediately on grant. The fair value of the stock options was $157,803. All of the options (and any common shares issuable upon exercise thereof) are subject to a 4-month hold period under applicable stock exchange rules and Canadian securities laws.

During the six months ended November 30, 2023, the Company recognized $157,803 as share-based compensation expense related to the vesting of stock options.

For the year ended May 31, 2023

There are no changes in stock options for the year-ended May 31, 2023.

Restricted Share Units

For the six months ended November 30, 2023

On August 3, 2023, the Company granted an aggregate of 500,000 Restricted Share Units (RSUs) to certain consultants of the Company. Each RSU vests immediately on grant. All of the RSUs (and any common shares issuable upon exercise thereof) are subject to a 4-month hold period under applicable stock exchange rules and Canadian securities laws.

During the six months ended November 30, 2023, the Company recognized $175,000 as share-based compensation expense related to the vesting of RSUs.

For the year ended May 31, 2023

There are no changes in RSUs for the year-ended May 31, 2023.

Results of Operations for the three and six months ended November 30, 2023

Operating expenses and net loss for the three months ended November 30, 2023, were $359,615 and $355,279 respectively.

Operating expenses and net loss for the six months ended November 30, 2023, were $764,666 and $760,966 respectively.

Summary of Quarterly Results

The following tables provide selected quarterly financial data:

	30-Nov-23 ($)	**31-Aug-23 ($)**	**31-May-23 ($)**	**28-Feb-23 ($)**
Revenues	-	-	-	-
Net loss for the period	(355,279)	(405,687)	(80,043)	(39,809)
Loss per share – basic and diluted	(0.01)	(0.01)	(0.00)	(0.00)

	30-Nov-22 ($)	**31-Aug-22 ($)**	**31-May-22 ($)**	**28-Feb-22 ($)**
Revenues	-	-	-	-
Net loss for the period	(77,144)	(107,682)	(33,506)	(30,234)
Loss per share – basic and diluted	(0.00)	(0.01)	(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.

The increase in net loss for the three months ended August 31, 2022 as compared to the net loss for the three months ended May 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 for the initiation and filing fees from $Nil in the same period. These increase costs related to the Company beginning to publicly trade its shares 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 net loss for the three months ended August 31, 2022. This decrease was mainly attributable to a decrease in professional fees from $77,551 in the prior period to $32,561. 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 three months ended November 30, 2022. This decrease is mainly attributable to a decrease in transfer agent and regulatory fees of $19,402 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, and the escrow release fees paid to the Company's transfer agent during the three months ended November 30, 2022. Professional fees also decreased by $14,040 during this period as the Company incurred services relating to its initial public offering during the three months ended November 30, 2022.

Net loss for the three months ended May 31, 2023, increased by $27,004 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 $14,873 during the three months ended May 31, 2023, relating to the private placement that closed during this quarter. Transfer agent and regulatory fees also increased by $10,004 due to the additional payment of the OTCQB fees during this quarter.

Net loss for the three months ended August 31, 2023, increased by $325,644 when compared to net loss for three months ended in May 31, 2023. This increase is mainly attributable to the share-based compensation expense recognized on vesting of RSUs and stock options during the three months ended August 31, 2023.

Net loss for the three months ended November 30, 2023 decreased by $50,408 when compared to net loss for the three months ended August 31, 2023. The decrease is mainly attributable to the absence of share-based compensation expense in the three months ended November 30, 2023, offset by an increase of $288,418 in general and administrative fees relating to website management and general marketing expenses during the period.

Results of Operations

For the three months ended November 30, 2023

The following table summarizes the Company's financial results for the three months ended November 30, 2023 and 2022.

Three months ended November 30,	2023 $	2022 $	Change $	Change %
Advertising and promotion	-	750	(750)	(100)
Management fees	14,281	15,000	(719)	(5)
Investor relations	157,621	6,000	151,621	2527
Interest and bank charges	1,337	154	1,183	768
General and administrative	134,318	2,329	131,989	5667
Professional fees	38,895	32,561	6,334	19
Transfer agent and regulatory fees	13,163	21,645	(8,482)	(39)
Total operating expenses	**(359,615)**	**(78,439)**	(281,176)	358
Interest income	11,892	1,295	10,597	818
Foreign exchange loss	(7,556)	-	7,556	100
Net loss and comprehensive loss	**(355,279)**	**(77,144)**	(278,135)	361

The net loss and comprehensive loss for the three months ended November 30, 2023, was $355,279 compared to $77,144 for the three months ended November 30, 2022.

Management fees remained consistent for the three months ended November 30, 2023 of $14,281 compared to $15,000 for the three months ended November 30, 2022.

Investor relations fees for the three months ended November 30, 2023, were $157,621 compared to $6,000 in the three months ended November 30, 2022. The increase is due to new investor relation consulting agreements entered into during the three months ended November ?30, 2023.

Interest and bank charges for the three months ended November 30, 2023, were $1,337 compared to $154 in the three months ended November 30, 2022. The increase was a direct result of increased wire charges, and higher incoming share proceeds compared to the previous period.

General and administrative fees for the three months ended November 30, 2023, were $134,318 compared to $2,329 for the three months ended November 30, 2022. The increase was a result of new engagements entered into with third-party vendors to support with website maintenance, social media and general marketing.

Professional fees for the three months ended November 30, 2023, were $38,895 compared to $32,561 for the three months ended November 30, 2022. The increase primarily relates to increase in consulting services for business operations as well as increase in legal fees for corporate filings associated with the increase in business activity.

Transfer agent and regulatory fees for the three months ended November 30, 2023, were $13,163 compared to $21,645 for the three months ended November 30, 2022. Listing fees incurred in prior period include one time fees associated with the Company initial public offering.

Interest income during the three months ended November 30, 2023 was $11,892, compared to $1,295 for the three months ended November 30, 2022. The Company utilized a high interest savings account in the three months ended November 30, 2023, which resulted in higher interest earned.

The Company incurred $7,556 in foreign exchange losses compared to $Nil in the three months ended November 30, 2022, as a result of increased engagements with foreign vendors. Fluctuations in the exchange rates between the Canadian and US Dollar contributed to the loss incurred.

For the six months ended November 30, 2023

The following table summarizes the Company's financial results for the six months ended November 30, 2023 and 2022.

Six months ended November 30,	2023 $	2022 $	Change $	Change %
Advertising and promotion	-	750	(750)	(100)
Management fees	30,000	30,000	-	-
Investor relations	161,621	6,000	155,621	2594
Interest and bank charges	1,504	285	1,219	428
General and administrative	137,839	2,329	293,131	5818
Professional fees	69,850	110,112	(40,262)	(37)
Share-based compensation	332,803	-	332,803	100
Transfer agent and regulatory fees	31,049	36,645	(5,596)	(15)
Total operating expenses	**(764,666)**	**(186,121)**	(578,545)	311
Interest income	11,892	1,295	10,597	818
Foreign exchange loss	(8,192)	-	(8,192)	100
Net loss and comprehensive loss	**(760,966)**	**(184,826)**	(576,140)	312

The net loss and comprehensive loss for the six months ended November 30, 2023, was $760,966 compared to $184,826 for the six months ended November 30, 2022.

Management fees remained consistent for the six months ended November 30, 2023 and 2022, of $30,000.

Investor relations fees for the six months ended November 30, 2023, were $161,621 compared to $6,000 in the six months ended November 30, 2022. The increase is due to new investor relations consulting agreements entered into during the six months ended November 30, 2023.

Interest and bank charges for the six months ended November 30, 2023, were $1,504 compared to $285 in the six months ended November 30, 2022. The increase was a direct result of increased wire charges as a result of an increase in transactions.

General and administrative fees for the six months ended November 30, 2023, were $137,839 compared to $2,329 for the six months ended November 30, 2022. The increase was a result of new engagements entered into with third-party vendors to support with website maintenance, social media and general marketing.

Professional fees for the six months ended November 30, 2023, were $69,850 compared to $110,112 for the six months ended November 30, 2022. The decrease was primarily attributable to the Company's filing status in 2022 compared to 2023, as the Company incurred higher legal fees relating to the filing of their prospectus in the six months ended November 30, 2022.

Transfer agent and regulatory fees for the six months ended November 30, 2023, were $31,049 compared to $36,645 for the six months ended November 30, 2022. Listing fees incurred in prior period include one time fees associated with the Company initial public offering.

Interest income during the six months ended November 30, 2023 was $11,892, compared to $1,295 for the six months ended November 30, 2022. The Company utilized a high interest savings account in the six months ended November 30, 2023, which resulted in higher interest earned.

The Company incurred $8,192 in foreign exchange losses compared to $Nil in the six months ended November 30, 2022, as a result of increased engagements with foreign vendors. Fluctuations in the exchange rates between the Canadian and US Dollar contributed to the loss incurred.

Shared-based compensation for the six months ended November 30, 2023, was $332,803 compared to $Nil for the six months ended November 30, 2022. The share-based compensation expense recognized during the six months ended November 30, 2023 related to the vesting of RSUs and stock options issued during the quarter. There were no RSUs and stock options that vested in the comparative quarter.

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 six months ended November 30, 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 November 30, 2023, the Company had cash of $2,681,562 and primarily consisted of cash raised from the issuance of common shares, special warrants and units comprising shares and share purchase warrants.

Net cash used in operating activities for the six months ended November 30, 2023 was $887,944. 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 six months. During the six months ended November 30, 2023, the Company incurred $764,666 of operating expenses.

Net cash used in investing activities was $317,831 and related to the acquisition of the Lac Jaques mining rights, as well as exploration costs against existing properties.

Net cash provided by financing activities was $3,841,913 relating to proceeds received from private placement financing completed during the period.

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

	November 30, 2023	**May 31, 2023**
	$	**$**
FINANCIAL ASSETS		
FVTPL, at fair value		
Cash	**2,681,562**	45,424
Reclamation bond	**101,197**	101,978
Total financial assets	**2,782,759**	147,402
FINANCIAL LIABILITIES		
Other liabilities, at amortized cost		
Accounts payable and accrued liabilities	**270,312**	85,447
Total financial liabilities	**270,312**	72,217

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 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. directly from prices); and
- Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash is measured at fair value using Level 1. The reclamation bond is measured at fair value using Level 2. The fair value of accounts payable and accrued liabilities approximates their carrying amounts due to their short-term maturity.

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

Credit risk

The Company's credit risk is primarily attributable to cash. 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 encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it has sufficient working capital to meet liabilities when due. As at November 30, 2023, the Company has cash of $2,681,562 (May 31, 2023 – $45,424) to settle current liabilities of $270,312 (May 31, 2023 – $72,217). All of the Company's financial liabilities have contractual maturities of 30 days and are subject to normal trade terms.

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 and Director
- Alex McAulay, Chief Financial Officer, appointed July 15, 2022 (Resigned on June 15, 2023)
- Regina Lara Yunes, Chief Financial Officer, appointed June 15, 2023
- Gurdeep Bains, Director, appointed July 15, 2022
- Bill Cronk, Director, appointed July 15, 2022 (Resigned on July 5, 2023)
- Norman Brewster, Director, appointed July 5, 2023

During the six months ended November 30, 2023, the Company incurred management fees of $30,000 (2022 - $30,000) to R2A2 Holdings Inc., a company controlled by the President. 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 November 30, 2023, accounts payable and accrued liabilities included $70,000 (May 31, 2023 - $40,000) payable to R2A2 Holdings Inc.

During the six months ended November 30, 2023, the Company incurred professional fees of $2,281 (2022 - $18,972) to Treewalk, a company controlled by the former CFO. The compensation is for accounting and financial reporting services. As at November 30, 2023, accounts payable and accrued liabilities included $9,470 (May 31, 2023 - $1,826), payable to Treewalk.

During the six months ended November 30, 2023, the Company incurred professional fees of 12,195 (2022 - $Nil) to Bill Cronk, a former Director of the Company. As at November 30, 2023, accounts payable and accrued liabilities included $10,966 (May 31, 2023 – $8,169) owed to Mr. Cronk.

During the six months ended November 30, 2023, the Company issued stock 250,000 stock options to Rana Vig, 100,000 stock options to Gurdeep Bains, 100,000 stock options to Norman Brewster, and 100,000 stock options to William J. Cronk. Share-based compensation of $144,653 related to the vesting of these options was recognized during the six months ended November 30, 2023.

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 six months ended November 30, 2023, and 2022:

For the six months ended	**November 30, 2023 $**	November 30, 2022 $
Operating expenses		
Advertising and promotion	**-**	750
Management fees	**30,000**	30,000
Investor relations	**161,621**	6,000
Interest and bank charges	**1,504**	285
General and administrative	**137,839**	2,329
Professional fees	**69,850**	110,112
Share-based compensation	**332,803**	-
Transfer agent and regulatory fees	**31,049**	36,645
Total operating expenses	**(764,666)**	**(186,121)**
Interest income	**11,892**	1,295
Foreign exchange loss	**(8,192)**	-
Net loss and comprehensive loss	**(760,966)**	(184,826)

During the six months ended November 30, 2023, the Company incurred $119,985 in exploration and evaluation expenditures on the Green Gold project, $66,128 exploration and evaluation expenditures on the Lake Owen project, $819 exploration and evaluation expenditures on the Tick Tock project and $242,270 exploration and evaluation expenditures on the Lac Jaques Property.

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 November 30, 2023.

Proposed Transactions

The Company does not have any proposed transactions as at the date of this MD&A and as at November 30, 2023.

Disclosure of Outstanding Share Data

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

- 54,545,052outstanding common shares
- 3,450,000 outstanding warrants at an exercise price of $0.13
- 170,618 outstanding warrants at an exercise price of $0.35
- 36,000 outstanding warrants at an exercise price of $1.25
- 400,000 outstanding warrants at an exercise price of $2.50
- 590,000 outstanding stock options at an exercise price of $0.35
- 50,000 outstanding stock options at an exercise price of $1.25
- 100,000 outstanding stock options at an exercise price of $1.20

Subsequent Events

On December 28, 2023, the Company completed a private placement offering and issued 800,000 flow-through units ("FT Units") at a price of $1.25 per unit for gross proceeds of $1,000,000. Each FT Unit is comprised of one common share and one-half of one non-transferable share purchase warrant of the Company. Each whole warrant is exercisable into one common share of the Company at an exercise price of $2.50 per share for a period of two years from the date of issuance. In connection with the offering, the Company paid a cash finder's fee of $45,000 and issued 36,000 finder's warrants. Each finder's warrant is exercisable into one common share at an exercise price of $1.25 per share for a period of two years from the date of issuance.

On December 28, 2023, the Company issued 50,000 stock options to a third-party arm's length vendor for services to be provided over a period of 12 months. The stock options are exercisable at a price of $1.25 per share, with an expiration date of two years from the date of issuance.

On January 4, 2024, the Company issued 100,000 stock options to a newly appointed member of the Company's advisory board. The stock options will vest over one year and are exercisable at a price of $1.20 per share, with an expiration date of five years from the date of issuance.

On January 18, 2024, 10,000 shares were issued upon exercise of 10,000 stock options for proceeds of $3,500.

In January 2024, 1,950,000 shares were issued upon exercise of 1,950,000 share purchase warrants for proceeds of $253,500