OMEGA PACIFIC RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE PERIOD ENDED JANUARY 31, 2024

DATE AND SUBJECT OF REPORT

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Omega Pacific Resources Inc. (hereinafter "Omega" or the "Company") for the three months ended January 31, 2024. The MD&A should be read in conjunction with the unaudited condensed interim financial statements of the Company for the three months ended January 31, 2024 and the audited financial statements for the year ended October 31, 2023. This report is dated March 21, 2024.

SCOPE OF ANALYSIS

The following is a discussion and analysis of Omega. The Company reports its financial results in Canadian dollars and prepared in accordance with International Financial Reporting Standards ("IFRS") and related interpretations as issued by the International Standards Board. All published financial results include the assets, liabilities, and results of operations of the Company.

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by, or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks and Uncertainties section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

GENERAL BUSINESS AND DEVELOPMENT

Omega Pacific Resources Inc. is in the mining and exploration sector.

The Company's head office and registered office address is 401 – 750 West Pender Street, Vancouver, BC, V6C 2T7, Canada.

BUSINESS CHRONOLOGY

On June 3, 2022, Omega Pacific Resources Inc. (the "Company") was incorporated under the laws of British Columbia, Canada.

On July 31, 2023, the Company's common shares commenced on the Canadian Securities Exchange ("CSE") under the symbol "OMGA."

OVERALL PERFORMANCE

To date, the Company has not realized profitable operations and has relied on equity and trade credit to fund the losses. The Company recognized a loss and comprehensive loss of $18,398 during the three months ended January 31, 2024.

The Company operates in one reportable operating segment, which is the mining and exploration sector in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

DISCUSSION OF OPERATIONS

The Company does not have any revenue as it is in the early stages of exploration of its Lekcin property. The Company's management intends to explore the Lekcin property and hopefully prove that it contains economically recoverable resources.

Lekcin Property

On August 10, 2022, the Company entered into a Binding Letter Agreement (the "Agreement") whereby the Company will have the right to earn a 100% interest in the Lekcin property.

The Lekcin property is comprised of 2,436.93 hectares including five British Columbia Mineral Titles Online ("BCMTO") claim tenures located in the New Westminster Mining Division, British Columbia, Canada.

Pursuant to the terms of the Agreement, the Company can earn a 100% interest in the Lekcin property by making the following payments to the Optionors:

Cash payment amount to Optionors	Shares to be issued to Optionors	Minimum exploration requirements
$16,000 within 7 business days of signing the agreement (paid).	100,000 shares to be issued within 10 days of listing on a Canadian stock exchange (issued).	$75,000 to be spent on or before the 1st anniversary date of the effective date (met).
$20,000 to be paid on or before the 1st anniversary date (paid).	100,000 shares to be issued on the 1st anniversary date of the Agreement (issued)	$120,000 to be spent on or before the 2nd anniversary date of the effective date.
$32,000 to be paid on or before the 2nd anniversary date.	200,000 shares to be issued on the 2nd anniversary date of the Agreement.	$240,000 to be spent on or before the 3rd anniversary date of the effective date.
$48,000 to be paid on or before the 3rd anniversary date.	200,000 shares to be issued on the 3rd anniversary date of the Agreement.	$600,000 to be spent on or before the 4th anniversary date of the effective date.
$84,000 to be paid on or before the 4th anniversary date.	400,000 shares to be issued on the 4th anniversary date of the Agreement.	
Total cash $200,000	**1,000,000 shares**	**$1,035,000**

Excess expenditures from one year can be applied to the next. If there is a shortfall in exploration expenditures in any one year, the Agreement can be maintained in good standing by making a payment, in the equivalent cash, of the shortfall to Optionor. If the optionee spends more funds in one year than prescribed by this section, the surplus will be applied and carried forward to the following years.

In addition, the optionor will receive an additional 500,000 shares on the confirmation of a resource on the Lekcin property and an additional 500,000 shares upon a decision by the optionee to produce minerals from the property.

The Lekcin property is subject to a 2% Net Smelter Royalty ("NSR") royalty in favour of the property Optionors. The Company has the right to purchase 1% of the NSR for $3,200,000 any time prior to the commencement of commercial production. The NSR buy-out price will be adjusted annually according to the consumer price index with a base of December 31, 2025.

Rising inflation and delayed shipping services may adversely affect the Company's exploration activities and business operations in the future.

On April 28, 2023, the Company issued 100,000 common shares with a fair value of $35,000 pursuant to the Lekcin property Agreement.

On August 10, 2023, the Company issued 100,000 common shares with a fair value of $28,000 pursuant to the Lekcin property Agreement.

The following summarizes the cumulative costs capitalized as exploration and evaluation asset as at January 31, 2024 and October 31, 2023:

	$
Balance, January 31, 2024 and October 31, 2023	**99,000**

The exploration expenses incurred on the Lekcin property during the three months ended January 31, 2024 and 2023 are presented in the following table:

	Three months ended January 31, 2024	**Three months ended January 31, 2023**
Field support and supplies	$ -	$ 188
Geological consulting	-	20,064
Geological field supervision	-	2,533
Other expenses	-	105
Transportation and travel	-	748
Total	**-**	**23,638**

RESULTS OF OPERATIONS

	Three months ended January 31, 2024	**Three months ended January 31, 2023**
Operating Expenses		
Administration	$ -	$ 1
Professional fees	2,983	15,512
Management and consulting fees	10,500	7,466
Regulatory and transfer agent fees	4,915	5,613
Exploration expenses	-	23,638
Loss and comprehensive loss	**$ (18,398)**	**$ (52,230)**

FOR THE THREE MONTHS ENDED JANUARY 31, 2024

The Company's loss and comprehensive loss for the three months ended January 31, 2024 was $18,398, down from a loss and comprehensive loss for the three months ended January 31, 2023 of $52,230. The decrease in net loss was primarily comprised of the following items:

a) Professional fees for the three months ended January 31, 2024 were $2,983, a decrease of $12,529 compared to $15,512 incurred in the prior comparative period. The decrease was mainly due to higher legal fees incurred during the three months ended January 31, 2023 in relation to prospectus and CSE listing services.

b) Management and consulting fees for the three months ended January 31, 2024 were $10,500, an increase of $3,034 compared to the prior period amount of $7,466. The increase is due to three months of consulting and management fees incurred in the current period compared to only two months in the prior comparative period.

c) Exploration expenses were $Nil compared to exploration expenses of $23,638 for the prior comparable period. The decrease was due to the Company not carrying out exploration work during the current period.

SUMMARY OF QUARTERLY RESULTS

The following table sets out financial performance highlights from inception on June 3, 2022 to January 31, 2024, which have been prepared in accordance with IFRS.

	January 31, 2024 (Q1)	October 31, 2023 (Q4)	July 31, 2023 (Q3)	April 30, 2023 (Q2)	January 31, 2023 (Q1)	October 31, 2022 (Q4)	Inception on June 3, 2022 to July 31, 2022 (Q3)
	$	$	$	$	$	$	$
Loss and comprehensive loss	(18,398)	(16,514)	(16,025)	(62,654)	(52,230)	(104,625)	(3)
Loss per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.02)	-
Cash	321,178	348,205	385,209	452,710	482,972	505,098	-
Assets	421,844	448,786	436,634	503,710	504,222	532,967	-
Liabilities	10,547	19,091	18,425	69,476	42,334	18,849	-
Equity	411,297	429,695	418,209	434,234	461,888	514,118	-

The most significant quarterly loss and comprehensive loss of $62,654 during the four most recent quarters occurred in Q2 ended April 30, 2023. The loss in that period was primarily attributed to $41,222 of listing expenses incurred.

LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2024, the Company had working capital of $312,297 compared to a working capital of $330,695 as at October 31, 2023.

For the three months ended January 31, 2024, the Company incurred a loss and comprehensive loss of $18,398 (three months ended January 2023 - $52,230). As at January 31, 2024, the Company had a cumulative deficit of $270,449 (October 31, 2023 - $252,051).

Subsequent to January 31, 2024, and aggregate of 1,912,100 warrants were exercised for aggregate proceeds of $191,210.

The continuation of the Company as a going concern is dependent on its ability to raise additional capital or debt financing, on reasonable terms, in order to meet business objectives towards achieving profitable business operations.

There can be no assurance that consultants, service providers, and advisors will continue to extend unpaid accounts, services, and liabilities to the Company in order to maintain its business and filing requirements as a reporting issuer.

Fluctuating commodity prices can have a material impact on the Company’s financial performance and ability to obtain financing with reasonable terms.

SHARE CAPITAL AND OUTSTANDING SHARE DATA

As at the date of this report, there are 22,395,101 common shares issued and outstanding.

As at January 31, 2024 and the date of this report, the company had no stock options outstanding.

As at the date of this report, there are 7,587,900 warrants outstanding.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements or commitments.

PROPOSED TRANSACTIONS

On February 29, 2024, the Company entered into a definitive option agreement with CopAur Minerals Inc. to acquire up to 100% undivided interest in its Williams Copper-Gold Project located in the Toodoggone region of north-central British Columbia, Canada.

RELATED PARTY TRANSACTIONS

Balances

At January 31, 2024, accounts payable and accrued liabilities include $3,500 (October 31, 2023 - $7,400) owing to ARO Consulting Inc., a company controlled by one of Omega's directors. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Transactions

The Company paid or accrued $10,500 in management and consulting fees to ARO Consulting Inc. for the three months ended January 31, 2024 (Three months ended January 31, 2023 - $7,466).

All related party transactions are in the normal course of operation and have been measured at the agreed amount, which is the amount of consideration established and agreed to by the related parties.

CHANGES IN MANAGEMENT

On February 26, 2024, the Company appointed Jason Leikam as a director and CEO of the Company, effective immediately. To allow for Mr. Leikam's appointment, Shayne Taker stepped down as the Company's CEO and will continue on as a director only.

On February 26, 2024, Darren Miller resigned as a director of the Company effective immediately.

ACCOUNTING POLICIES

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing the condensed interim financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

CRITICAL ACCOUNTING ESTIMATES

The preparation of condensed interim financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and the reported revenues and expenses during this period.

Although management uses historical experience and its best knowledge of the amount, events, or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of evaluation and exploration assets and recognition of deferred tax amounts.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed interim financial statements are as follows:

Going concern
Management assesses the Company's ability to continue as a going concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events, whose subsequent changes could materially impact the validity of such an assessment.

Impairment of assets
The impairment assessment of a financial asset requires judgment. Management evaluates the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. When the fair value declines, management makes a judgment if the decline in value is other than temporary impairment to be recognized in profit or loss.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. The carrying values of cash, accounts payable and accrued liabilities approximate their fair values because of the relatively short-term nature of the instruments. These estimates are subjective and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumption could significantly affect the estimates.

There are three levels of the fair value hierarchy as follows:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The Company's cash is considered to be Level 1 within the fair value hierarchy.

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board of Directors approves and monitors the risk management process, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

Foreign exchange risk
The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity and equity prices. The Company does not have a practice of trading derivatives.

Credit risk
The Company's cash is held in large Canadian financial institutions. The Company has not experienced nor is exposed to any significant credit losses. As a result, the Company's exposure to credit risk is minimal.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company has no interest-bearing assets or liabilities, the Company is not exposed to significant interest rate risk.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

The Company aims to have sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from its ability to raise equity capital or borrowing sufficient funds and its holdings of cash and cash equivalents.

Price risk
The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

Environmental & remediation risk
Management is not aware of and does not anticipate any significant environmental exposure or risk of remediation costs or liabilities as it does not currently have any active mineral exploration operations.

RISK AND UNCERTAINTIES

Core Business
The Company's business is in the mining and exploration sector with no active operations.

Significant capital investment, geological and mining personnel, management, and consultants will be required for the development of any potential mining and exploration project.

There is no certainty that any expenditure to be made by the Company as described herein will result in successful mining and exploration. There is aggressive competition within the mineral exploration and development sector with larger exploration companies developing related technology internally. As such, significant capital investment is required along with extensive other resources to develop any potential mineral claims and future mining operations, if attainable. There can be no assurance the Company will be successful in obtaining the required capital on acceptable terms to reach its business objectives.

Some risks the Company may be exposed to include, but are not limited to, the following:

Conflicts of Interest
The Company's directors and officers also serve as directors and/or officers in other private and public companies involved in other business ventures. Consequently, there exists the possibility for these individuals to be in a position of conflict. Any decision made by these individuals involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. As such, these individuals would refrain from voting on the conflicted matter and would be forced to forego potential business or conduct such business in conflict.

Negative Operating Cash Flows
As the Company is in the early development stage, it will continue to have negative operating cash flows without the development of revenue streams from its business. Positive operating cash flows require the Company to complete successful mineral exploration to first identify viable exploration targets through seismic, geographic surveying, drilling, sampling, assays, 43-101 technical report and mining operations, none of which can be assured.

Going Concern Risk
The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time.

Operating History and Expected Losses
The Company expects to make significant investments in order to develop its services, increase marketing efforts, improve its operations, and conduct research and development. As a result, start-up operating losses are expected, and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.

Reliance on Joint Ventures, Partnerships, or Minority Interests
The nature of the Company's operations may require it to enter into various agreements with partners, joint venture partners, or minority interests in mineral and exploration projects.

There is no guarantee that those with whom the Company needs to deal will be successful in these joint or participating interests for mining and exploration.

Uninsured Risks
The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as the Company heavily relies on the Company directors and officers.

Growth Management

In executing the Company's business plan for the future, there will be significant pressure on management, operations, technical, and other assets, or resources. The Company anticipates that its operating and personnel costs will increase substantially in the future when and if it is able to commence commercial operations. In order to manage its growth, the Company will have to substantially increase consultants, geological personnel, engineers, technical, human resources, and executive and administration staff to run its operations, while at the same time efficiently maintaining a large number of relationships with third parties. The Company will also have to acquire, lease, or rent a substantial amount of mining and extraction equipment. There can be no assurance that the Company will be able to meet these growth objectives.

Reliance on Key Personnel, Service Provider and Advisors

The Company relies heavily on its officers and directors, along with key service providers, business advisors and consultants. The loss of their services would have a material adverse effect on the business of the Company. There can be no assurance that directors and officers, or consultants engaged by the Company will continue to provide services in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors.

Russia-Ukraine Conflict

In February 2022, Russian commenced a military invasion of Ukraine which generated a response in the form of strict economic sanctions from multiple countries and corporations around the world, including Canada. Although the Company does not have operations in Russia or Ukraine, the global impact of this conflict in commodity prices, foreign currency exchange rates, supply chain challenges and increased fuel prices may have adverse impacts on our costs of doing business.

MANAGEMENT'S RESPONSIBILITY FOR THE CONDENSED INTERIM FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's condensed interim financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

OTHER INFORMATION

Additional information on the Company is available on SEDAR+ at www.sedarplus.ca.

CORPORATE INFORMATION

Directors:	Jason Leikam Shayne Taker Sheri Rempel Grant Carlson Braydon Hobbs
Officers:	Jason Leikam, CEO Sheri Rempel, CFO and Corporate Secretary
Auditor:	Adam Sung Kim, Ltd. Adam Kim, CA, CPA
Legal Counsel:	Linas Antanavicius Barrister & Solicitor