This management discussion and analysis ("MD&A") of Moonbound Mining Ltd. (the "Company") is for the nine months ended January 31, 2023, and is performed by management using information available as of March 31, 2023.

This MD&A should be read in conjunction with the Company's condensed interim financial statements as at January 31, 2023 and for the nine months ended and audited financial statements as at April 30, 2022 and for the period from incorporation on July 30, 2021 to April 30, 2022, and the related notes thereto. The Company's condensed interim financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* and International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. This MD&A complements and supplements, but does not form part of, the Company's condensed interim financial statements. All amounts are expressed in Canadian dollars, unless otherwise indicated.

This MD&A is prepared in conformity with National Instrument ("NI") 51-102F1 *Continuous Disclosure Obligations*. All dollar amounts referred to in this MD&A are expressed in Canadian dollars, except where indicated otherwise.

Forward-looking Statements

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's exploration programs or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language on page 14. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

Company Overview

Moonbound Mining Ltd. was incorporated as a private company pursuant to the provisions of the British Columbia *Business Corporations Act* (the "BCBCA") on July 30, 2021. The Company's head office address is 2820 – 200 Granville Street, Vancouver, British Columbia V6C 1S4. The registered and records office address is 600 – 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7.

The Company's principal business activities include the acquisition and exploration of mineral resources properties in Canada. On October 13, 2021, the Company entered into an option agreement (the "Option Agreement") with Cloudbreak Discovery PLC and Cloudbreak Discovery (Canada) Ltd. (collectively, "Cloudbreak") whereby the Company was granted an option to acquire a 100% legal and beneficial interest in the YAK Property (or the "Property) located in the Northwest Mining District of British Columbia by satisfying the following requirements: (a) the Company making an aggregate $145,000 in cash payments; (b) the Company incurring an aggregate $700,000 in expenditures on the Property; (c) the Company issuing 2,700,000 common shares to Cloudbreak. At the exercise of the option, the Company will grant a 2% net smelter return royalty (the "NSR") to CloudBreak. The Company will have the right to purchase one-half (or 1%) of the NSR for $1,500,000. As of the date of this MD&A, the Company has issued 700,000 shares with a fair value of $35,000 and made $35,000 cash payments to Cloudbreak.

With respect to the Property, the Company presently has one current NI 43-101 *Standards of Disclosure for Mineral Projects* report entitled "Technical Report on the Yak Property, Northwestern British Columbia, Canada" dated January 15, 2022. This report was prepared by James Hutter, P.Geo who is independent of the Company.

The Company currently has no producing mines and consequently no revenue or cash flow from operations. The Company's ability to continue as a going concern is dependent upon: (1) the ability of the Company to obtain necessary financing to successfully complete the exploration and development of the Property and any other potential mineral properties; (2) the confirmation of economically recoverable reserves; and (3) future profitable production or on selling the project. It is the intention of the Company to obtain financing through access to public equity markets, debt and partnerships as sources of funding for its exploration expenditures, and to meet ongoing working capital requirements.

YAK Property

The information in this MD&A with respect to the Property is derived from the NI 43-101 report "Technical Report on the Yak Property, Northwestern British Columbia, Canada" dated effective January 15, 2022 prepared by James Hutter, P.Geo.

Qualified Person

Rory Kutluoglu, P.Geo., Exploration Manager, a Qualified Person, as defined by NI 43-101, prepared and approved the scientific and technical information contained in this MD&A.

Property Location

The Property is centred at 59˚ 57' N latitude and -135˚ 19' W longitude (NAD-83 UTM Zone 8: 6646780mN 481745mE) on NTS map-sheets 104M14 (Figure 1).

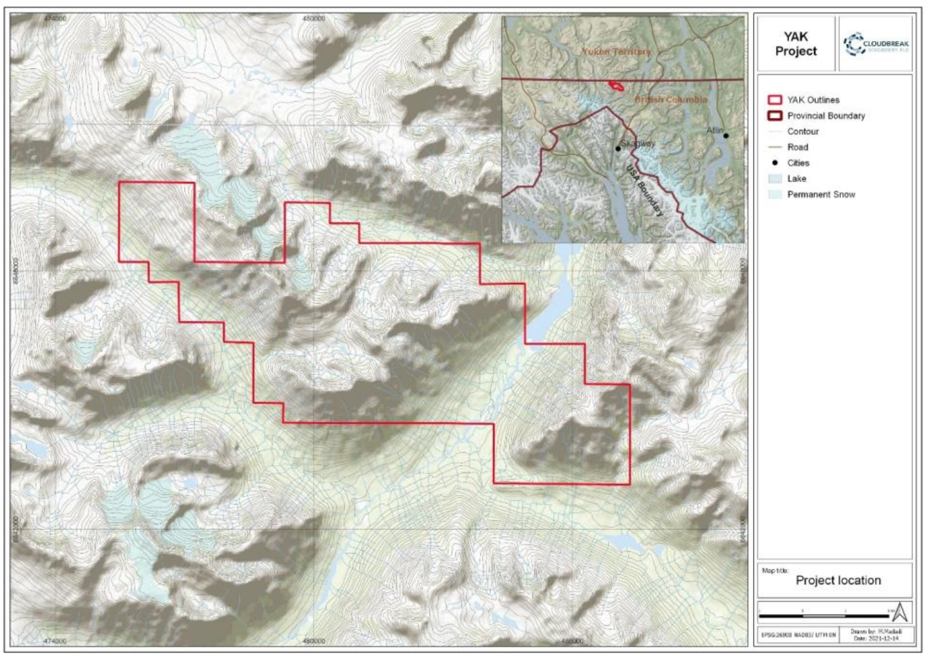

Figure 1. Location of the Yak Property.

Property Description

The Property consists of three contiguous mineral claims that cover 4,020.7 hectares (40.20 kilometres^2) of the Northwest Mining District of British Columbia (Table 1 and Figure 2). The mineral claims associated with the Property are in good standing with an anniversary date on the claims of January 29, 2026.

Table 1: Tenure Data

Tenure Number	Type	Status	Owner	Area (Hectares)	Date of Registration	Expiration Date
1083715	Claim	Active	Cloudbreak Discovery (Canada) Ltd	1,393.9354	2021-08-16	2026-01-29
1083716	Claim	Active	Cloudbreak Discovery (Canada) Ltd	1,621.1880	2021-08-16	2026-01-29
1083717	Claim	Active	Cloudbreak Discovery (Canada) Ltd	1,005.6528	2021-08-16	2026-01-29

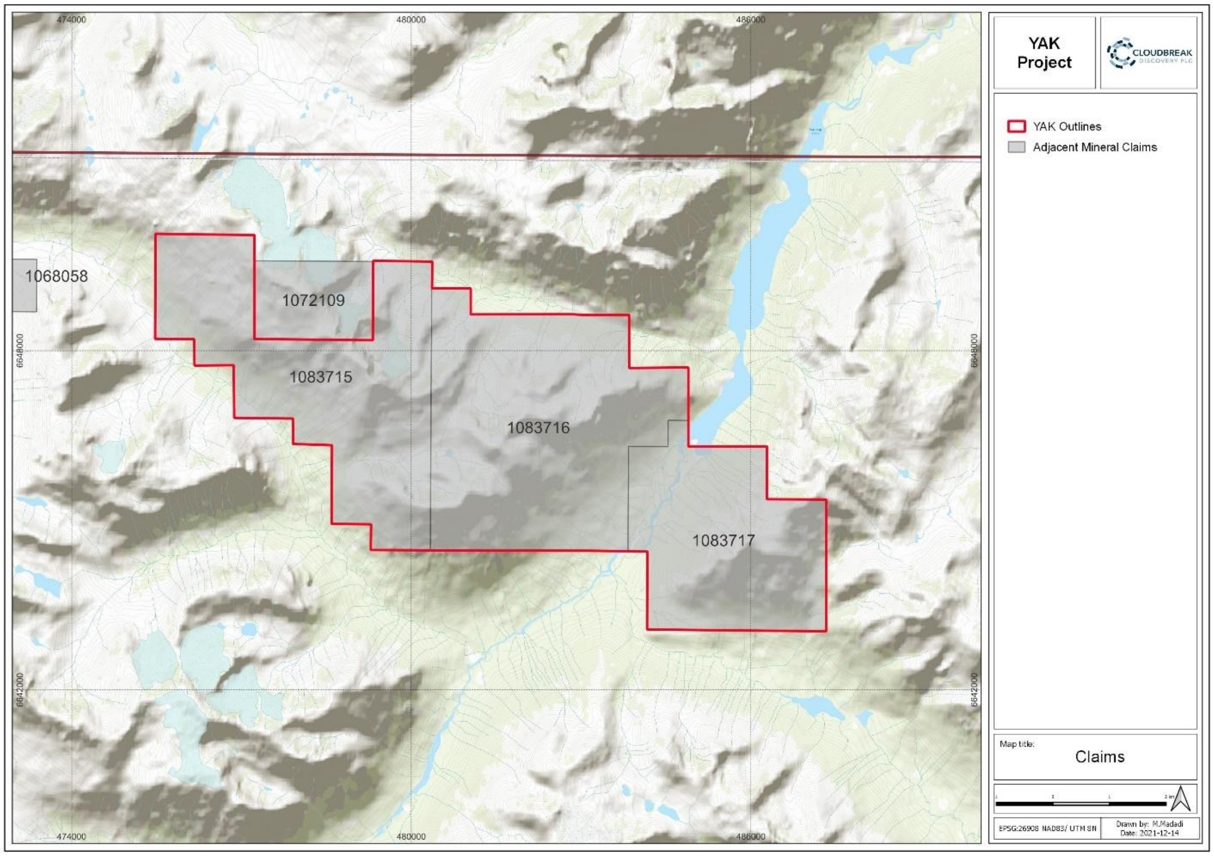

Figure 2. Mineral Tenure Map of the Yak Property.

Ownership

Claim data is summarized in Table 1. All claims were acquired through Mineral Titles Online and cover cells whose boundaries are defined by latitudes and longitudes; the cells form a seamless grid without overlap (Figure 2). The Property has not been legally surveyed to date and no requirement to do so has existed.

All claims are registered to Cloudbreak Discovery (Canada) Ltd. Cloudbreak vended the Property to the Company pursuant to the Option Agreement on October 13, 2021, as described above.

There are no known environmental liabilities on the Property, and the author of the technical report stated no observation of any residual disturbances on the Property that may be of concern.

Exploration

Cloudbreak, as the vendor of the Property, completed a mapping and sampling program on September 22, 2021. Mapping and prospecting was done with the intent of confirming the mineralization and grades identified in the Minfile and assessment reports. Unfortunately, snow cover on the Property was greater than anticipated, particularly at higher elevations, where the occurrences have previously been observed.

A total of 15 samples were collected by Cloudbreak geologists and consultants from Hardline Exploration Corp. Samples were transported to ALS Minerals in North Vancouver and analyzed using 33 element four-acid ICP-AES (inductively coupled plasma atomic emission spectroscopy). Analytical results for all samples showing select elements of interest are provided in Table 2.

Table 2: Sample Results – Yak 2021

Sample ID	Easting	Northing	Elev (m)	Type	Gold Au ppm	Silver Ag ppm	Copper Cu ppm	Lead Pb ppm	Zinc Zn ppm
58276	479810	6648819	1423	FLOAT	0.006	1.3	8	10	33
58279	479699	6648481	1504	FLOAT	0.003	0.25	2	5	117
58280	479698	6648303	1508	FLOAT	0.0005	0.25	6	6	27
58281	479846	6648801	1420	FLOAT	0.0005	2.4	75	48	41
58299	479621	6648602	1535	FLOAT	0.0005	0.25	21	19	71
C00178801	480011.6	6648878	1417	FLOAT	0.002	0.25	1	13	26
C00178803	480148.7	6648577	1603	FLOAT	0.002	0.25	1	9	18
C00178804	480209.6	6648537	1639	FLOAT	0.938	342	7	117	32
C00178805	480115.1	6648403	1706	FLOAT	0.035	1	1	45	51
C00178806	480140	6648440	1692	FLOAT	0.006	0.25	1	40	17
C00178807	480228	6648514	1650	FLOAT	0.007	0.5	18	17	60
C00178808	480006.3	6648774	1448	FLOAT	0.016	5.1	3	5	34
58277	479584	6648596	1554	OUTCROP	0.0005	0.25	1	20	41
58278	479581	6648490	1569	OUTCROP	0.0005	0.25	2	22	83
C00178802	480099.5	6648632	1544	OUTCROP	0.003	0.25	1	16	36

The Company has not conducted any sampling on the Property as of the date of this MD&A.

Outlook

The Property lies within a region of British Columbia with a long history of exploration and mining since the early 1900s and is underlain by geology favourable for hosting both polymetallic vein and epithermal deposits.

The 2021 work provided the first look at the area in many years and was successful in confirming mineralization style and grades identified in historic reports. The Property warrants follow-up work to determine the extent of the mineralization observed at surface.

The NI 43-101 report makes a recommendation of a systematic program of mapping and sampling to delineate lithologies, alteration and mineralization, to start to put together the Property-scale exploration potential and areas for more detailed work. This can be achieved through a seven-day, helicopter-supported, mapping and prospecting program made up of a team of two geologists and two samplers. The total budget for the recommended program is $124,850, as broken down below.

Description	Estimated Cost
Crew	$ 17,750
Camp	12,200
Field consumables	1,200
Sat phones, radios, etc.	700
Helicopter	35,000
Truck	2,450
Travel	9,100
Assays	24,500
Shipping	600
Reporting	10,000
10% contingency	11,350
Total	**$ 124,850**

The Company expects to implement this recommended program as weather will permit in the spring or summer of 2023.

Results of Operations

For the nine months ended January 31, 2023

The Company recorded a net loss of $89,744 for the nine months ended January 31, 2023. The net loss for the nine months ended January 31, 2023 is primarily attributable to legal, consulting, filing fees, administration costs, and audit fees related to preparation and filing of a non-offering prospectus. Whereas in the prior year, during the 186 day from incorporation on July 30, 2021 to January 31, 2022, there was $4,955 expenses incurred for legal and $8,000 paid in consulting fees related to business start up and planning.

For the three months ended January 31, 2023

The Company recorded a net loss of $58,228 for the three months ended January 31, 2023 (2022 - $9,863). The net loss for the three months ended January 31, 2023 is attributable to work on regulatory reports, a non-offering prospectus and related regulatory cost, where there was no similar activity in the same period last year. During the three months ended January 31, 2023, the Company also successfully completed a listing application for the Canadian Securities Exchange.

Summary of Quarterly Financial Results

The following is a summary of selected financial information compiled from the available quarterly interim unaudited financial statements:

Period	Net Loss for the Period		Loss per Share	
Q3/23 January 31, 2023	$	(58,228)	$	(0.01)
Q2/23 October 31, 2022	$	(28,016)	$	(0.00)
Q1/23 July 31, 2022	$	(3,500)	$	(0.00)
Q4/22 April 30, 2022	$	(50,111)	$	(0.01)
Q3/22 January 31, 2022	$	(9,863)	$	(0.00)
Q2/22 October 31, 2021	$	(3,103)	$	(0.00)

The Company was incorporated on July 30, 2021, and as such, does not have eight quarters on which to report.

In Q3/23, the Company spent mostly in expenses related to a non-offering prospectus. The variability of the net loss during Q2/23 is mainly due to the higher activity related to audit, legal and other expenses necessary to complete the prospectus. In Q4/22, the primary activity of the Company related to general business planning and planning work related to the exploration program. In future quarters, the Company expects to spend more funds on exploration related expenses, when weather permits, and will work to minimize general and administrative related costs.

The Company has not earned any revenue in the period ended January 31, 2023 (2022 - $nil).

Liquidity and Capital Resources

The Company has financed its operations to date through the issuance of common shares and debt. The Company expects to seek future capital through various means, including the issuance of equity and/or debt.

As at January 31, 2023, the Company had cash on hand of $276,536 (April 30, 2022 - $216,958) to meet its current liabilities of $37,970 (April 30, 2022 - $12,500). The Company's obligations are comprised of accounts payable and accrued liabilities, as well as a non-current demand loan of $80,000.

During the nine months ended January 31, 2023, the Company's operating activities used $66,494 of cash (2022 - $2,681). The change in cash from operations between periods was impacted by the loss for the period, as well as the changes in accounts payable and accrued liabilities and other non-cash working capital items. The Company had a loss of $89,744 (2022 - $12,966) from operations. The Company had net changes in non-cash working capital items totaling $23,250 (2022 - $10,285).

During the nine months ended January 31, 2023, the Company received cash proceeds of $126,072 (2022 - $338,750) comprised of $80,000 (2022 - $nil) of debt, a private placement of $18,500 (2022 - $338,750) and received net proceeds from special warrants issuance of $27,572 (2022 - $nil).

As at January 31, 2023, the Company had net working capital of $242,001 (April 30, 2022 - $205,673) comprised of cash, Goods and Services Tax receivable, accounts payable and accrued liabilities. This included accounts payable and accrued liabilities of $37,970 (April 30, 2022 - $10,000), due to related party of $nil (April 30, 2022 - $2,500), Goods and Services Tax receivable of $3,435 (April 30, 2022 - $1,215) and cash of $276,536 (April 30, 2022 - $216,958). As a result, the Company is not exposed to liquidity risk, and has sufficient funds to meet its ongoing obligations. The Company does not generate revenue from operations and any significant improvements in working capital would result from the issuance of share capital. Subsequent to January 31, 2023, the Company closed a non-brokered private placement, issuing 7,145,903 units at a price of $0.0525 per unit for gross proceeds of $375,160.

Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility adjusting it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. There were no changes in the Company's approach to capital management during the period, and there were no external restrictions.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the planned exploration of the Yak Property. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

Outstanding Share Data

As of the date of this MD&A, 15,282,903 (January 31, 2023 - 8,137,000) common shares were issued and outstanding. The outstanding securities have been summarized in the following table:

	As at the Date of this MD&A	**As at January 31, 2023**
Common shares issued and outstanding	15,282,903	8,137,000
Common share purchase warrants	6,000,000	6,000,000
Special warrants	-	-
Compensation special warrants	-	-

On March 13, 2023, the Company closed the second and final tranche of the non-brokered private placement, issuing 2,979,761 units at a price of $0.0525 per unit for gross proceeds of $156,438.

On March 3, 2023, the Company closed the first tranche of non-brokered private placement, issuing 4,166,142 units at a price of $0.0525 per unit for gross proceeds of $218,722. Each unit will consist of one common share of the Company (a "Common Share") and one transferable Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one Common Share of the Company at an exercise price of $0.10 for a period of 24 months following closing of the offering.

The Company completed a non-offering prospectus (the "Prospectus") for the purposes of the Company becoming a reporting issuer pursuant to applicable securities legislation in the province of British Columbia. On December 19, 2022, the Company received receipt for its final Prospectus, which triggered conversion of 302,000 special warrants and 200,000 compensation special warrants into 502,000 common shares, without any additional compensation.

On May 19, 2022, the Company issued 185,000 shares at a price of $0.10 per share for proceeds of $18,500.

On May 19, 2022, the Company completed a private placement of 302,000 special warrants (each, a "Special Warrant) of the Company at a price of $0.10 per Special Warrant for gross proceeds of $30,200. In connection with the offering, the Company paid a total of $2,628 in cash commissions to the broker and issued a total of 200,000 compensation special warrants (each, a "Compensation Special Warrant"). Each Special Warrant and Compensation Special Warrant will be automatically exercised for one common share of the Company without additional consideration: (a) at any time, at the discretion of the Company; (b) upon issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the Common Shares upon conversion of the Special Warrants; or (c) on that date that is 18 months from the date of issuance of the Special Warrants. On December 19, 2022, all Special Warrants and Compensation Special Warrants were converted to common shares.

Related Party Transactions

The Company's related parties include key management personnel and companies controlled and/or owned by officers and directors of the Company. Key management consists of the officers and directors who are responsible for planning, directing and controlling the activities of the Company. During the nine months ended January 31, 2023, $nil (186 days ended January 31, 2022 - $nil) was accrued to key management personnel.

On September 7, 2022, the Company entered into loan agreements with three shareholders, including the Company's chief executive officer ("CEO") and another director in the principal amount of $80,000 at an interest rate of 5% per annum (Note 9). At January 31, 2023, the loan from shareholders was $80,000 (April 30, 2022 - $nil) and included in accrued liabilities was accrued interest of $1,611.

The Company paid accounting and consulting fees to Fehr & Associates, a company wholly owned by Ann Fehr. During the nine months ended January 31, 2023, administration and accounting fees paid to Fehr & Associates amounted to $21,700 (186 days ended January 31, 2022 - $nil).

As at January 31, 2023, $nil (April 30, 2022 - $2,500) is owed to Ann Fehr, CEO of the Company for reimbursement of expenses in the normal course of business.

As at January 31, 2023, $3,000 (April 30, 2022 - $nil) is owed to Fehr & Associates and is included in accounts payable and accrued liabilities.

Demand Loan

The Company entered into loan agreements with three shareholders (collectively, the "Lenders"), including a $30,000 loan to the Company's CEO and $25,000 loan from David Eaton, a director, effective on September 7, 2022 at an interest rate of 5% per annum. These loans are retractable by the Lenders at any time, upon giving a demand notice. The Company is to utilize the funds in the pursuit of filing the Prospectus and executing the exploration program.

At January 31, 2023 and the date of this MD&A, the loan from shareholders was $80,000 (2022 - $nil) and included in accrued liabilities was accrued interest of $1,611. On December 12, 2022, the Lenders signed a Postponement of Claim Agreement whereby the Lenders irrevocably agreed to postpone the demand for payment of the debt owed by the Company to Lenders under the Loan Agreement, and any interest related thereto to the date that is the earlier of: (1) the date that is 366 days following the filing by borrower of a final prospectus with the British Columbia Securities Commission; and (2) January 1, 2024.

On March 16, 2023, the demand loan and related interest was repaid in full at the option of the Company.

Off-Balance Sheet Arrangements

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Proposed Transactions

There are at present no transactions outstanding that have been proposed, but not approved, by either the Company or regulatory authorities.

Accounting Policies

The condensed interim financial statements and figures in this MD&A have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's audited financial statements for the period from incorporation on July 30, 2021 to April 30, 2022, which can be found as part of the filed Final Prospectus on www.SEDAR.com .

The following standard has been issued but is not yet effective:

IAS 1 Presentation of Financial Statements

IAS 1 has been amended to clarify classification of liabilities as current or non-current. The amendments are effective for the years beginning on or after January 1, 2023. The amendment is expected to have no material impact for the Company.

Critical Accounting Estimates and Judgments

The preparation of the condensed interim financial statements and this MD&A 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 reported amounts of expenses during the reporting period. The condensed interim financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial information and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes could differ from these estimates.

Significant assumptions about the future that management has made and other sources of estimation uncertainty at the reporting date, which could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following:

Critical accounting estimates

Share-based compensation

Share-based compensation is valued using the Black-Scholes option pricing model at the date of grant and expensed in profit or loss over the vesting period of each award. The Black-Scholes option pricing model utilizes subjective assumptions, such as expected price volatility and expected life of the option. Share-based compensation expense also utilizes subjective assumption on forfeiture rate. Changes in these input assumptions can significantly affect the fair value estimate.

Critical judgments in applying accounting policies

Impairment of exploration and evaluation asset

The net carrying value of an exploration asset is reviewed regularly for conditions that suggest potential indications of impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future.

Going concern

The assessment of whether the going concern assumption is appropriate requires management to consider all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern (Note 1).

Financial Instruments

The Company's financial instruments, consisting of cash, accounts payable and accrued liabilities, and debt approximate fair values due to the relatively short-term maturities of these instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Risks and Uncertainties

The Company is in the business of exploring and developing mineral properties, which is a highly speculative endeavour and subject to significant risks. Risk factors include, but are not limited to, the following:

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on any properties optioned by the Company. There is no guarantee that economic quantities of mineral reserves will be discovered on the Property by the Company in the near future or at all. If the Company does not generate revenue, it may be unable to sustain its operations in which case it may become insolvent and investors may lose their investment.

Uncertain Liquidity and Capital Resources

The Company may need to raise additional capital by way of an offering of equity securities, an offering of debt securities, or by obtaining financing through a bank or other entity. In particular, the Company may not have sufficient funds to complete the recommended exploration program on the Property. The Company has not established a limit as to the amount of debt it may incur nor has it adopted a ratio of its equity to debt allowance. If the Company needs to obtain additional financing, there is no assurance that financing will be available from any source, that it will be available on terms acceptable to the Company, or that any future offering of securities will be successful. If additional funds are raised through the issuance of equity securities, there may be a significant dilution in the value of the Company's common shares. The Company could suffer adverse consequences if it is unable to obtain additional capital which would cast substantial doubt on its ability to continue its operations and growth.

Dilution

Common shares, including rights, warrants, special warrants, subscription receipts and other securities to purchase, or to convert into or to exchange into common shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Company will issue additional common shares from time to time pursuant to the options to purchase common shares issued from time to time by the Board. The issuance of these common shares will result in dilution to holders of common shares.

Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by several significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by several factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Acquisition of Additional Mineral Properties

If the Company abandons the exploration and development of the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the securities exchange. There is also no guarantee that the securities exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Mineral Deposits

The Property is in the exploration stage only and is without known mineral resources or reserves that could constitute deposits. Development of this Property would follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions, including rock bursts, cave-ins, fires, flooding and earthquakes, may occur. It is not always possible to fully insure against such risks. The Company may decide not to take out insurance against such risks, as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Permits and Government Regulations

The future operations of the Company may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Property.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, the Company generally relies on recognized designers and development contractors from which the Company will, in the first instance, seek indemnities. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations, and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Key Person Insurance

The Company does not maintain key person insurance on any of its directors or officers, and as result the Company would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity or death, as well as any loss of business opportunity or other costs suffered by the Company from such loss of any director or officer.

Mineral Titles

The Company is satisfied that evidence of title to the Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Property. The Company may face challenges to the title of the Property or subsequent properties it may acquire, which may prove to be costly to defend or could impair the advancement of the Company's business plan.

Loss of Interest in Properties

The Company's ability to maintain an interest in the properties owned by the Company will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make the periodic payments required to keep the Property in good standing and could result in the delay or postponement of further exploration and/or the partial or total loss of the Company's interest in the properties transferred to or optioned by the Company.

Failure to obtain additional financing may result in the Company being unable to complete the required work required to keep the Property interests in good standing and could result in the delay or postponement of further exploration and/or the partial or total loss of the Company's interest in the Property.

Option Agreement Obligations

The Option Agreement provides that the Company must fulfil certain option obligations over specified time periods in order to earn an interest in the properties that are the subject of the agreement. If the Company fails to fulfil these obligations in a timely fashion, the Company could lose its interest in the Property.

First Nations Title

The Property or other properties owned or optioned by the Company may in the future be the subject of First Nations' land claims. The legal nature of First Nations' land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned or owned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations' rights in the area in which the properties optioned or purchased by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with First Nations in order to facilitate exploration and development work on the properties optioned or owned by the Company. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v British Columbia* marked the first time in Canadian history that a court has declared First Nations' title to lands outside of a reserve. The Company is not aware of any First Nations' land claims having been asserted or any legal actions relating to First Nation issues having been instituted with respect to any of the land that is covered by the Property.

Fluctuating Mineral Prices

The Company's revenues in the future, if any, are expected to be in large part derived from the extraction and sale of minerals, which in turn depend on the results of the Company's exploration on these properties and whether development will be commercially viable or even possible. Factors beyond the control of the Company may affect the marketability of the commodities discovered, if any. Commodity prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests, as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Financing Risks

The Company has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct further exploration that may be necessary to determine whether a commercially mineable deposit exists on the properties owned by the Company. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the Property, there is no assurance that any such funds will be available. At present, it is impossible to determine what amounts of additional funds, if any, may be required.

Going Concern and Requirement to Generate Cash Flow for Financial Obligations

While the information in this MD&A has been prepared in accordance with IFRS on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future, there are conditions and events that cast significant doubt on the validity of this presumption. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. While the Company is making its best efforts in this regard, the outcome of these matters cannot be predicted at this time. The Company's ability to generate sufficient cash flow from operations to make scheduled payments to its contractors, service providers and merchants will depend on future financial performance, which will be affected by a range of economic, competitive, regulatory, legislative and business factors, many of which are outside of its control. If the Company does not generate sufficient cash flow from operations to satisfy its contractual obligations, it may have to undertake alternative financing plans. The Company's inability to generate sufficient cash flow from operations or undertake alternative financing plans would have an adverse effect on its business, financial condition and results or operations, as well as its ability to satisfy its contractual obligations. Any failure to meet its financial obligations could result in termination of key contracts, which could harm the Company's ability to provide its products and services.

Negative Cash Flows from Operations

For the nine months ended January 31, 2023, the Company sustained net losses from operations of $89,744. The Company continues to have negative operating cash flow. It is highly likely the Company may have negative cash flow in any future period, and as a result, the Company will need to use available cash, including proceeds to fund any such negative cash flow.

Resale of Common Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the common shares purchased would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the common shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. If an active public market for the common shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial purchase price.

COVID-19

In March 2020, there was a global outbreak of coronavirus (COVID-19). The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and, specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital.

Conflict in Ukraine

The Company's business financial condition and results of operations may be negatively affected by economic and other consequences from the conflict in Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts of the conflict in Ukraine to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for the Company to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

Other Risks

The level of demand for the Company's exploration is increasingly affected by regional and global demographic and macroeconomic conditions, including population growth rates and changes in standards of living. A significant downturn in global economic growth or recessionary conditions in major geographic regions may lead to reduced demand for commodities, which could adversely affect the Company's business and results of operations.

Additionally, weak global economic conditions and turmoil in global financial markets, including constraints on the availability of credit, have in the past adversely affected, and may in the future continue to adversely affect, the financial condition and creditworthiness of some of the Company's customers, suppliers and other counterparties, which in turn may negatively impact the Company's business. Any deterioration in economic conditions due to the current coronavirus concerns could negatively impact the Company's exploration.

Forward-looking Statements

This MD&A contains forward-looking statements that are based on the Company's current expectations and estimates of the business and management. Certain statements included in this MD&A constitute forward-looking statements, including those identified by the expressions "anticipate", "believe", "plan", "suggest", "estimate", "anticipate", "project", "indicate", "expect", "intend", "may", "should expect", "target", "will", "unlock upside potential" and other similar words or statements that certain events or conditions "may" or "will" occur. The forward-looking statements are not historical facts, but reflect current expectations regarding future results or events. This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions, and involve known and unknown risks, uncertainties and other factors. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect, including with respect to the Company's business plans respecting the exploration and development of the Yak Property, the proposed work program on the Yak Property and the potential and economic viability of the Yak Property.

Information concerning the interpretation of drill results also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if a project is actually developed. The estimates, risks and uncertainties described in this MD&A are not necessarily all the important factors that could cause actual results to differ materially from those expressed in the Company's forward-looking statements. In addition, any forward-looking statements represent the Company's estimates only as of the date of this MD&A and should not be relied upon as representing the Company's estimates as of any subsequent date.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; fluctuations in metal prices; and the impact of the COVID-19 pandemic. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether because of new information, future events or results, or otherwise. Forward-looking statements are not a guarantee of future performance, and accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers, or may be associated with other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interest of the Company.

Additional Information

For further detail, see the Company's condensed interim financial statements as at January 31, 2023 and for the nine months then ended. Additional information about the Company can also be found on SEDAR at www.sedar.com.