BAYRIDGE RESOURCES CORP.
(previously Aspen Resources Corp.)

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2023 AND THE PERIOD FROM OCTOBER 7, 2022 (DATE OF INCORPORATION) TO DECEMBER 31, 2022

1.1 DATE OF REPORT November 28, 2023

1.2 OVERALL PERFORMANCE

General

The following Management Discussion and Analysis of Bayridge Resources Corp. ("the Company") has been prepared as of November 28, 2023, should be read in conjunction with the audited financial statements for the nine month period ended September 30, 2023 and the period from October 7, 2022 (date of incorporation) to December 31, 2022 and related notes attached thereto, which are prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated.

Description of Business

The Company is a junior natural resource company engaged in the acquisition, exploration and development of mineral properties.

The Company has yet to receive any revenue from its natural resource exploration operations. Accordingly, the Company has no operating income or cash flows. Its continued existence has relied almost exclusively upon equity financing activities, which is not expected to significantly change in the immediate future.

Forward Looking Information

Certain statements in this Management Discussion and Analysis constitute forward-looking statements under applicable securities legislation. Forward-looking statements or information typically containing statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose" or similar words suggesting future outcomes or statements regarding, and outlook. Forward-looking statements or information in this Management Discussion and Analysis include, but are not limited to, statements regarding:

- Business objectives, plans and strategies;
- Exploration objectives, plans and strategies; and
- Certain geological interpretations and expectations.

Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. In addition to other assumptions identified in this Management Discussion and Analysis, assumptions have been made regarding, among other things:

- The ability of the Company to continue to fund its operations through financings, options and joint ventures;
- The ability of the Company to obtain equipment, services and supplies in a timely manner to carry out its activities;
- The level of exploration activities and opportunities;
- The ability of the Company to retain access and develop its mineral claims; and
- Current and future mineral commodity prices.

Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties include but are not limited to:

- The ability of management to execute objectives, plans and strategies;
- Exploration, development and operational risks inherent in the mining industry;
- Market conditions;
- Risks and uncertainties inherent in geology and exploration for deposits;
- Potential delays and changes in plans;
- The Company's ability to retain land tenure;
- Uncertainties regarding financings and funding;
- General economic and business conditions;
- Possibility of governmental policy changes;
- Changes in First Nations policies; and
- Other risks and uncertainties described within this document.

The forward-looking statements or information contained in this Management Discussion and Analysis are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities law.

Significant Acquisitions and Dispositions

Acquisitions

Sharpe Lake Property, Ontario

On February 23, 2023 and amended on March 27, 2023 and July 18, 2023 ("Amended Effective Date"), the Company entered into a purchase option agreement with Mosam Venture Inc. ("Mosam") to acquire a one hundred percent (100%) undivided interest in the un-patented twelve (12) mining claims in Ontario.

As consideration for the property, the Company is required to issue a total of 400,000 common shares and make cash payments of $1,100,000. The Company will also pay up to maximum amount of $150,000 for all bona fide out of pocket expenses incurred on property by Mosam ($142,148 paid). The breakdown of payments and issuance of common shares are follows:

- Pay $25,000 upon signing the agreement (paid);
- Issue 400,000 common shares upon signing the agreement (issued with a fair value of $8,000).
- Pay $75,000 upon the Company's shares being listed for trading on a Canadian stock exchange (the "Listing"). $75,000 has been paid subsequent to September 30, 2023.
- Pay $250,000 on the date that is 13 months following the date of Listing; and
- Pay $750,000 on the 2nd anniversary of the date of Listing.

If the Listing does not occur within 6 months following the Amended Effective Date of the agreement, Mosam will have the right to terminate the agreement upon giving notice of termination of the Company.

Upon exercise of the option, Mosam will retain 3% production royalty.

Operating Hazards and Risks: Exploration for natural resources involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. Although the Company has or will obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

Title to Assets: Although the Company has or will receive title options for any concessions in which it has or will acquire a material interest, there is no guarantee that title to such concessions will not be challenged or impugned. In some countries, the system for recording title to the rights to explore, develop and mine natural resources is such that a title opinion provides only minimal comfort that the holder has title. Also, in many countries, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries.

Management: The Company is dependent on a relatively small number of key consultants, the loss of any of whom could have an adverse effect on the Company.

Requirement of New Capital: As an exploration company without revenues, the Company typically needs more capital than it has available to it or can expect to generate through the sale of its products. In the past, the Company has had to raise, primarily by way of equity financing, considerable funds to meet its capital needs. There is no guarantee that the Company will be able to continue to raise funds needed for its business. Failure to raise the necessary funds in a timely fashion will limit the Company's growth.

Value of Company: The Company's assets are of indeterminate value.

1.3 SELECTED ANNUAL FINANCIAL INFORMATION

	Nine month period ended September 30, 2023	Period from October 7, 2022 (Date of Incorporation) to December 31, 2022
Total revenues	$ -	$ -
Operating expenses	$ (274,232)	$ (46,572)
Loss and comprehensive loss before income taxes	$ (274,230)	$ (46,572)
Loss per share basic and diluted	$ (0.02)	$ (0.01)
Total assets	$ 528,805	$ 404,927

1.4 RESULTS OF OPERATIONS

These financial statements including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ('IFRIC").

Currently the Company has no producing properties and consequently, no sales and earns no revenue. To date the Company has been entirely dependent on equity markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

The Company recorded a net loss for the period ended September 30, 2023 of $(274,230) (($0.02) per share) as compared to $(46,572) (($0.01) per share) for the period ended December 31, 2022.

The Company had a accumulated deficit of $320,802 as at September 30, 2023 and a deficit of $46,572 as at December 31, 2022.

The following table summarizes the Company's financial results for the periods ended September 30, 2023 and December 31, 2022.

Period Ended	September 30, 2023 $	December 31, 2022 $	Changes $	Changes %
Expenses				
Accounting and audit	36,253	8,000	28,253	353
Consulting fees	9,400	3,000	6,400	213
Exploration expenses	166,464	0	166,464	100
Filing fees	17,650	0		100
Legal	41,769	5,204	36,565	703
Office and administration	2,430	368	2,062	560
Stock based compensation	0	30,000	(30,000)	(100)
Travel	266	0	266	100
Total Opreating Expenses	274,232	46,572	227,660	83

The total expenses were $274,232, an increase of $227,660 compared to $46,572 for the period ended December 31, 2022. All the expenses have been increased due to an initial start up cost to take the Company into public.

Accounting and audit fees increased by $28,253.

Consulting fees increased by $6,400.

Exploration Expenses increased by $166,464.

Legal fees increased by $36,565.

Office and administration expenses increased by $2,062.

Travel increased by $266.

The following table summarizes the Company's financial results for the quarter ended September 30, 2023.

Quarter Ended September 30, 2023	$
Expenses	
Accounting and audit	15,253
Consulting fees	3,400
Exploration expenses	9,816
Filing fees	17,650
Legal	17,659
Office and administration	1,287
Stock based compensation	0
Travel	152
Total Opreating Expenses	65,217

There is no comparison available for the quarter ended September 30, 2023.

1.5 SUMMARY OF QUARTERLY RESULTS

The period from October 7, 2022 (date of incorporation) to December 31, 2022 is the first fiscal period end. The following table presents certain selected financial information on a quarterly basis:

Quarter ended	Revenue $	Net loss $	Net loss per share $
September 30, 2023	-	(65,215)	(0.00)
June 30, 2023	-	(197,545)	(0.01)
March 31, 2023	-	(11,470)	(0.00)
December 31, 2022	-	(46,572)	(0.01)

1.6 LIQUIDITY

At September 30, 2023, the Company had a working capital of $466,067 (December 31, 2022, $209,927), had not yet achieved profitable operations, and had accumulated losses of $320,802 (December 31, 2022 - $46,572) since its inception and expects to incur further losses in the development of its business, all of which indicate the existence of a material uncertainty that may cast substantial doubt about the Company's ability to continue as a going concern.

Cash Flow from Operations

During the period ended September 30, 2023, the Company had cash outflow of $260,196 from operations compared to an outflow of $5,791 in the previous period.

During the period, GST receivables increased by $4,704, accounts payable and accrued liabilities increased by $11,738, and due to related parties increased by $7,000.

As at September 30, 2023, accounts payable and accrued liabilities were $19,738 compared to $192,000 as at December 31, 2022. This decrease was due to the Company refunding an aggregate subscription amount of $184,000 to certain subscribers in the Company's $0.05 private placement. This amount was included in the accounts payable and accrued liabilities as at December 31, 2022, and was repaid to such subscribers subsequent to the period ending December 31, 2022.

Investing Activities

During the period ended September 30, 2023, the net cash outflow from investing activities was $25,000 compared to $nil in the previous period. Mineral property acquisition costs were $25,000.

Financing Activities

During the period ended September 30, 2023, the net cash from financing activities was $371,370 compared to $410,499 in the previous period.

During the period, the Company raised funds through private placements in the amount of $387,672. Share and special warrant issuance costs were $16,477. Share and special warrant subscriptions was $184,175.

Since incorporation, the Company's capital resources have been limited. The Company has to rely primarily upon the sale of equity securities for cash required for administration, acquisitions and exploration programs, among other things. While there are presently no known specific trends, events or uncertainties that are likely to result in the Company's liquidity decreasing in any material way over the next year, it is unlikely that significant cash will be generated from operations over this period. Since the Company is unlikely to have significant cash flow, the Company will have to continue to rely upon equity financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

The main business risks facing the Company over the next several years relate to the availability of equity capital to finance the acquisition, exploration and development of existing and future exploration and development projects. The availability of equity capital to junior resource companies is affected by commodity prices, global economic conditions, and economic conditions and government policies in the countries of operation, among other things. These conditions are beyond the control of the management of the Company and have a direct effect on the Company's ability to raise equity capital.

The Company's working capital and liquidity fluctuate in proportion to its ongoing equity financing activities. The Company requires a certain amount of liquid capital in order to sustain its operations and in order to meet various obligations as specified under the Company's resource property acquisition agreements. Should the Company fail to obtain future equity financing due to reasons as described above, it will not be able to meet these obligations and may lose its interests in the properties covered by the agreements. Further, should the Company be unable to obtain sufficient equity financing for working capital, it may be unable to meet its ongoing operational commitments.

Exploration and development of natural resources involve substantial expenditures and a high degree of risk. Few properties which are explored are ultimately developed into producing properties. Accordingly, the Company has no material revenue, writes off its natural resource properties from time to time, and operates at a loss. Continued operations are dependent upon ongoing equity financing activities.

1.7 CAPITAL RESOURCES

(a) In October 2022, the Company issued 2,000,000 shares at $0.005 for gross proceeds of $10,000.

(b) In November 2022, the Company issued 4,999,966 shares at $0.02 for gross proceeds of $99,999.

(c) In March 2023, the Company issued 2,666,000 shares at $0.02 for gross proceeds of $53,320.

(d) In March 2023, the Company issued 9,017,028 units at $0.05 for gross proceeds of $450,851. Each unit consists one share and one share purchase warrant. Each warrant will entitle the holder to purchase for a period of 24 months from the date of Listing at an exercise price of $0.10 per common share. The share issuance costs were $8,078.

(e) In July 2023, (the "Closing Date") the Company issued 1,841,750 special warrants ("Special Warrant") at a price of $0.10 per Special Warrant for gross proceeds of $184,175. Each Special Warrant entitles the holder to acquire, without further payment, one common share of the Company and one common share purchase warrant. Each common share purchase warrant is exercisable into one common share of the Company at a price of $0.20 for two years from the Listing date November 37, 2023.

During the period ended September 30, 2023, the Company's exploration property is in good standing.

MINERAL PROPERTIES

The Company has capitalized the following acquisition costs during the period ended September 30, 2023.

	Sharpe Lake Ontario $	Total $
Balance, October 7, 2022 and December 31, 2022	-	-
Property acquisition	33,000	33,000
Balance, September 30, 2023	33,000	33,000

The Company has expensed the following exploration expenditures during the period ended September 30, 2023.

	Sharpe Lake Ontario $	Total $
Expense reimbursement	142,148	142,148
Geological consulting	16,525	16,525
Helicopter	6,121	6,121
Travel	1,670	1,670
Balance, September 30, 2023	166,464	166,464

1.8 COMMITMENTS

The Company does not have any commitments.

1.9 OFF-BALANCE SHEET ARRANGEMENTS

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

1.10 RELATED PARTY TRANSACTIONS

Key Management

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate values of transactions relating to key management personnel were as follows:

	September 30, 2023 $	December 31, 2022 $
Consulting fees	**9,400**	3,000
Accounting fees	**10,000**	-
Stock-based compensation (Note 6)	-	30,000

(a) During the period ended September 30, 2023, the Company incurred consulting fees of $9,400 (December 31, 2022 - $3,000) with a company owned by the CEO.

(b) During the period ended September 30, 2023, the Company incurred accounting fees of $10,000 (December 31, 2022 - $nil) with a company owned by the CFO.

(c) As at September 30, 2023, $10,000 (December 31, 2022 - $3,000) was owing to a company controlled by the CFO. The amounts due to the related party are unsecured and without interest or stated terms of repayment.

1.11 PROPOSED TRANSACTIONS

The Company does not have any proposed transactions.

1.12 CRITICAL ACCOUNTING ESTIMATES

Critical Accounting estimates represent estimates that are highly uncertain and for which changes in those estimates could materially impact the Company's financial statements. During the periods ended September 30, 2023 and December 31, 2022, the Company had no critical accounting estimates.

1.13 CHANGES IN ACCOUNTING POLICIES

New accounting standards interpretations issue adopted

IAS 1 – Presentation of Financial Statements (“IAS 1”), has been amended to clarify how to classify debt and other liabilities as either current or non-current. The amendment to IAS 1 is effective for the periods beginning on or after January 1, 2023, with early application permitted. The adoption of this standard for the period ended March 31, 2023 did not have an impact on the Company.

Adoption of new accounting standards

The Company has performed an assessment of new standards issued by the IASB that not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

1.14 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(a) Fair value of financial instruments

As at September 30, 2023 and December 31, 2022, the Company’s financial instruments consist of cash, accounts payable and accrued liabilities, and due to related parties.

IFRS requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. IFRS establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument’s categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS prioritizes the inputs into three levels that may be used to measure fair value.

Level 1: Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.
Level 2: Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the net asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3: Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

	Level 1	Level 2	Level 3	Total
September 30, 2023				
Cash	**$ 490,882**	**$ -**	**$ -**	**$ 490,882**
	$ 490,882	**$ -**	**$ -**	**$ 490,882**
December 31, 2022				
Cash	$ 404,708	$ -	$ -	$ 404,708
	$ 404,708	$ -	$ -	$ 404,708

The fair value of cash is determined based on Level 1 inputs which consist of quoted prices in active markets for identical assets. As at September 30, 2023, the Company believes that the carrying values of accounts payable and accrued liabilities and due to related parties approximate their fair values because of their nature and relatively short maturity dates or durations. During the periods ended September 30, 2023 and December 31, 2022, there were no transfers between levels of the fair value hierarchy.

(b) Risk Management

Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligation resulting in financial loss to the Company. Credit risk is primarily related to the Company’s cash balance. To minimize this risk, cash has been placed with major Canadian financial institutions. The maximum exposure to credit risk for cash is $490,882 (December 31, 2022 – $404,708).

Interest Rate Risk

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

Liquidity Risk

The Company ensures that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets, and cash holdings. As the Company does not have operating cash flows, the Company has relied primarily on equity financings and loans from related parties to meet its capital requirements and current financial obligations.

Commodity Price Risk

The Company's ability to raise capital to find exploration or development activities and the determination of impairment of exploration and evaluation assets is subject to risk associated with fluctuations in the market prices of lithium.

(c) Capital management

The Company considers its capital structure to include working capital and shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favourable. The Company's share capital is not subject to any external restriction and the Company did not change its approach to capital management during the period.

1.15 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

It is management's opinion that the fair value of the Company's cash, accounts payable and accrued liabilities and due to related parties, approximate their carrying value due to the relatively short periods to the maturity of the instruments.

1.16 OTHER MD&A REQUIREMENTS

Financial and Disclosure Controls and Procedures

During the period ended September 30, 2023, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements for the period ended September 30, 2023 (together the "Annual Filings").

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Outstanding Share Data

(a) The Company's authorized share capital consists of unlimited common shares without par value. The Company has only one kind and class of shares and there are no unusual rights or restrictions attached to that class.

(b) As at November 28, 2023, the Company had a total of 24,924,844 (December 31, 2022: 7,000,066) common shares issued and outstanding.

(c) As at November 28, 2023, the Company had 10,858,778 (December 31, 2022: nil) warrants outstanding.

Additional Disclosure for Venture Issuers without Significant Revenue
Schedule of General and Administrative costs:

	Three Month Period Ended September 30, 2023	**Nine Month Period Ended September 30, 2023**	Period from October 7, 2022 (Date of Incorporation) to December 31, 2022
Expenses			
Accounting and audit fees	**$ 15,253**	**$ 36,253**	$ 8,000
Consulting fees	**3,400**	**9,400**	3,000
Exploration expenses	**9,816**	**166,464**	-
Filing fees	**17,650**	**17,650**	-
Legal fees	**17,659**	**41,769**	5,204
Office and administration	**1,287**	**2,430**	368
Stock-based compensation	**-**	**-**	30,000
Travel	**152**	**266**	-
	$ (65,217)	**$ (274,232)**	$ (46,572)
Loss and Comprehensive loss before other items	**(65,217)**	**(274,232)**	(46,572)
Other Items			
Interest income	**2**	**2**	-
Loss and Comprehensive loss for the period	**$ (65,215)**	**$ (274,230)**	$ (46,572)