

Management Discussion and Analysis
Dated January 17, 2024

This management's discussion and analysis (MD&A) for Tarku Resources Ltd. (the "Company") for the years ended September 30, 2023 and 2022, should be read in conjunction with the audited consolidated financial statements as at and for the year ended September 30, 2023 and 2022 (the "financial statements"). The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company presents its results in Canadian (CDN) dollars. All amounts in this MD&A are in Canadian dollars unless otherwise indicated.

The Company's projects and their history are disclosed in press releases, technical reports and other continuous disclosure filings which may be viewed on the internet on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com and on the Company's website at www.tarkuresources.com.

Forward-Looking Information

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, amongst other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration of the Company's properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

The scientific and technical information regarding exploration activities as defined in National Instrument (NI) 43-101 s. 1.1, was prepared, reviewed and/or approved by Julien Davy, géo/P.Geo., M.Sc., President and CEO, Directors for the Company and Qualified Persons under NI 43-101 guidelines.

Business Overview

The Company's principal business activity is the exploration for mineral resources in Arizona, U.S.A and in the Canadian province of Quebec. The Company's head office is located at 4710 Saint-Ambroise, suite 309B, Montréal, Quebec, H4C 2C7

Strategy

The Company's strategy is to generate or acquire sustainable precious, base and strategic metal projects in the mineral-rich landscapes, in an environmentally-responsible and socially-acceptable manner. Project generation and/or the acquisition of quality early-stage project is the foundation of mining development, and the Company's strategy is to generate exploration projects with excellent potential for partners or buyers to build into mining properties. To execute on this strategy, the Company relies on an experienced management team with a successful track record.

Vision

A sustainable project unites the interests of everyone. The Company will explore places with reasonable prospects for developing a mine. A good exploration project relies on understanding the concerns of all the stakeholders. Exploration projects can have significant impacts on the lives and surroundings of everyone involved, including suppliers and the local communities, not just the proponent. The Company believes that exploration projects that are well received by and integrated into local communities should bring long-lasting benefits for these same communities. Therefore, it is important that a project be at the right distance from nearby communities.

Mineral Exploration Projects

Projects	Balance at September 30, 2022	Acquisitions and renewals	Impairment and disposal	Balance at September 30, 2023
Silver Strike	\$ 2,722,857	\$ 298,494	\$ -	\$ 3,021,351
Max Lithium	-	280,000	-	280,000
Apollo	176,256	-	-	176,256
Admiral	43,028	-	-	43,028
Atlas	159,885	-	-	159,885
	\$ 3,102,027	\$ 578,494	\$ -	\$ 3,680,520

Projects	Balance at September 30, 2021	Acquisitions and renewals	Impairment and disposal	Balance at September 30, 2022
Silver Strike	\$ 1,367,743	\$ 1,355,114	\$ -	\$ 2,722,857
Apollo	173,562	2,695	-	176,256
Admiral	43,028	-	-	43,028
Atlas	159,885	-	-	159,885
	\$ 1,744,219	\$ 1,357,809	\$ -	\$ 3,102,027

The following is a summary of exploration and evaluation expenditures for the year ended September 30, 2023:

	Apollo	Atlas	Max Lithium	Matagami	Silver Strike	Total
Data compilation and planning	\$ -	\$ -	\$ -	\$ 2,625	\$ -	\$ 2,625
Drilling and field programs	616,875	-	-	-	-	616,875
Analysis	145,176	-	-	-	-	145,176
Geological consulting	8,550	-	-	11,050	11,484	31,084
Geological prospecting and survey	4,038	-	6,622	-	-	10,660
IP/Magnetic survey	-	-	-	-	-	-
Property costs	5,055	4,615	582	-	42,740	52,992
Project management	36,000	36,000	36,000	18,000	18,000	144,000
Exploration input tax credit	(68,080)	-	-	-	-	(68,080)
Total expenditures	\$ 747,614	\$ 40,615	\$ 43,374	\$ 31,675	\$ 72,224	\$ 935,502

Tarku's Silver Strike Project

a) Project description

On October 12, 2020, the Company signed an earn-in and joint venture agreement (the "First Agreement") with Mansfield Martin and associates (the "Vendors") to earn up to a 75% interest in the Property, located in Tombstone Arizona, over 3 years by funding project expenditures of up to US\$3,000,000. In addition, the Company issued 3 million common shares to the Vendors.

On February 1, 2022, EXLA Resources Ltd. (OTC PINK: EXLA)("EXLA") announced it had entered into a binding agreement to purchase the underlying interests in the Property from the Vendors. On February 23, 2022, the Company entered into a new agreement (the "Second Agreement") which provided the Company with immediate 100% ownership in the Property by purchasing it from EXLA.

The Second Agreement terminated the First Agreement and allowed Tarku to immediately acquire 100% of the 140 mining titles in the Tombstone area now held by EXLA in return for the following consideration:

- 7,000,000 Tarku's Shares (the "First Tranche Shares") issued to EXLA, which gives EXLA a 9.65% interest in Tarku and;
- Issued to EXLA debentures being comprised of an aggregate five hundred thousand Canadian dollars (CAD\$500,000) principal amount of a six percent (6%) convertible unsecured subordinated debenture due in 60 months (5 years). Each debenture is convertible at a price of CAD\$0.10;
- Granted EXLA a first right of refusal (ROFR) allowing EXLA the right to maintain its ownership position by participating in subsequent Tarku financings;
- Awarded EXLA a two percent (2%) NSR on the Property, one percent (1%) of which could be repurchased by Tarku for one million US dollars (USD\$1,000,000).

The Company has commitments under for option agreements, namely the Rohe, and Turner Options (The "Options"). These agreements are separate and independent from the First and Second Agreements. These Options require various cash payments with a total cost of US\$ 375,000. The payments are spread out until July 2023 for the Turner Option and July 2025 for the Rohe Option.

Tarku's Silver Strike Project is located in Cochise County, Arizona in the famous Tombstone Mining district, one of the earliest silver mining areas in western United States that started producing numerous silver mines in 1877. Despite the attractive quantity of silver found in the district, the low metal prices of the 1915's led past producers to focus mainly on high-grade veins. During the 38 year-period from 1877 to 1915, when most of the ore was produced at Tombstone, declining silver prices, financial panic, and the removal of the United States currency from the silver standard, had immeasurably more effect on the mines than the Earp/Clanton feud, bandits, and their technical inability to deal with underground waters.

The area has produced approximately 32 million ounces of silver at an average grade of almost 26 oz/t as well as 260,000 ounces of gold at 6.5g/t and in lesser amounts other base metals as lead, zinc, copper, zinc and manganese.

Some sporadic production in the area was recorded at different periods also stimulated by a higher gold price. During World War II, there was some study of the manganese deposits in the district in relation to the war effort. Exploration work in late 1950 showed values in lead and zinc and in 1965, limited drilling was completed probing for porphyry-copper-type model recovering alteration zones in the vicinity of breccia pipes and extensive but low-grade mineralization.

Between 1980 and 1985, Tombstone Exploration, Inc. operated an open pit mine on the Contention vein and produced up to 3,000 tons per day of ore averaging in the range of 1.25 oz/t Ag and 0.6 g/t Au. No exploration drilling was ever done, and no ore reserves of significance were measured ahead of mining.

Such data, as well as Tarku's sampling results of up to 2,030 g/t Silver on grab samples in the Ground Hog area strongly encourage Tarku's management to believe the Tombstone area has the potential to host significant deposits as epithermal silver-rich vein deposit and porphyry copper system with associated gold and silver.

Tarku's first drill program on the project, completed on May 28, 2021, and totaling 8,921 feet aimed to validate historical impressive results, successfully demonstrates high-grade silver mineralization and structures along with gold, copper lead and zinc with results as follows:

- 720 g/t silver, 6.44 g/t gold, 0.64% copper and 10.13% lead-zinc combined or 1,515 g/t silver equivalent (AgEq) over 1.5 m at 7.6 meters in hole SS21-007 (Lucky Cuss),
- 203 g/t silver, 0.31 g/t gold, 0.19% copper and 0.64% lead-zinc combined or 264 g/t silver equivalent (AgEq) over 1.5 m at 74.7 meters in hole SS21-007 (Lucky Cuss),
- 214 g/t Silver at 70.1 meters in hole SS21-004 (East Side),
- 204 g/t silver, 0.38 g/t gold and 1.19% lead-zinc combined or 262 g/t silver equivalent (AgEq) over 1.5 m at 74.7 meters in hole SS21-012 (Ground Hog),
- Surface exploration demonstrates high-grade mineralization at Ground Hog, 4km away from Lucky Cuss (see figure 1 & 2):
- 2,030 g/t silver, 0.13 g/t gold, 0.72% copper and 12.26% lead-zinc combined or 2,447 g/t silver equivalent (AgEq) at surface in a grab sample at Ground Hog,
- 778 g/t silver, 0.65 g/t gold, 1.63% copper and 0.79% lead-zinc combined or 1,018 g/t silver equivalent (AgEq) at surface in a grab sample at Ground Hog,

**Ag Equivalent (AgEq): Only samples with over 5g/t Ag and over 0.05g/t Au were used - Prices of \$24/oz silver, \$1,800/oz gold (ratio Au:Ag = 65:1), \$4.00/lb copper (ratio Cu:Ag = 0.01:1), \$0.90/lb lead (ratio Pb:Ag = 0.002:1) and \$1.20/lb zinc (ratio Zn:Ag = 0.003:1) were used for equivalent calculations.*

The variety of mineralization within the sediments at Lucky Cuss and Ground Hog, suggest that the Carbonate Replacement Deposit (CRD) model could be more extensively spread over the Silver Strike property than originally expected and that the limits have not yet been found. CRD is typically a high-temperature carbonate-hosting Ag-Pb-Zn deposit formed by the replacement of sedimentary, usually carbonate rock, by metal-bearing solutions in the vicinity of igneous intrusions that play the role of heat source. With some local variations, ore body geometries could vary from chimneys to veins to the blanketlike body along the bedding plane of the rock, it is then commonly called a *manto*. Those Polymetallic replacements/mantos are often stratiform wall-rock replacement orebodies distal to porphyry deposits (copper or molybdenum). The presence of abundant manganese on the Silver Strike Project is typical in that environment and reinforces the potential CRD deposit.

This model is similar to what is found at the Hermosa Project, located 80km west in Santa Cruz County, Arizona which South32 acquired for USD 1.8 billion in 2018. The Hermosa project, which hosts the Taylor Deposit, is hosted in the related age and comparable sediment types and is classified as a CRD style zinc-lead-silver massive sulphide deposit. The updated Mineral Resource reported under the JORC Code (2012) at 138 million tonnes, averaging 3.82% zinc, 4.25% lead, and 81 g/t silver with a contained 5.3 million tonnes of zinc, 5.9 million tonnes of lead and 360 million ounces of silver.

b) Exploration work completed and anticipated

There was no active exploration work on the property during the year ended September 30, 2023.

The Company planned upcoming programs at its Silver Strike projects (which are subject to financing) as follows:

Drilling Program - A minimum of 5,000-meter drilling program is planned at the Silver Strike Project focusing on surface to 400 meters depth along the Lucky Cuss and the Ground Hog trend. Exploration drilling will also testing the best geophysical anomalies of the planned survey over the property.

MAX Lithium project – 100% owned

Towards the end of the quarter, the Company acquired 100% interest in 28 claims (19.25 km²) forming the MAX Lithium property from prospectors, in exchange of 4,000,000 common shares of the Company. The property is located in Quebec, Canada, 45 km north of Val-d'Or and 4 km southwest of Sayona Mining's North American Lithium mine (proven reserves of 1.2 million tonnes grading 0.92% Li₂O and probable reserves 28 million tonnes grading 0.96% Li₂O (source: company press release dated May 23, 2022)).

b) Exploration work completed and anticipated

Initial reconnaissance work was carried out early in the summer in preparation for the next exploration steps. Even though the exploration team was forced to hastily evacuate the area due to uncontrolled forest fires, the one week of field work completed was sufficient to identify what appeared to be numerous metric-sized pegmatites scattered throughout the property.

The next stage of exploration will include mapping and trenching to better define the spodumene-bearing pegmatites, with a view to prepare for a drill program on the property.

Apollo gold project, Quebec – 100% owned

a) Project description

The Apollo project is located 50 km east of Matagami within the Cree communities of Waswanipi (category III lands) of the Eeyou Istchee James-Bay territory. The project covers 69 (3,775 ha) claims and is year-round accessible via the Route de la Baie-James highway or the Route 1055 bush road.

The Apollo project is centered on the Rivière Waswanipi ductile shear zone (RWSZ). This regional structure is characterized by the presence of porphyritic and alkaline intrusions bearing anomalous gold values on the order of hundreds of parts per billion (Quebec government statutory report GM 52712, 1994). This corridor, altered to carbonate-hematite-magnetite, contains the Rivière Waswanipi gold showing (2.36 g/t Au over 1 m; Quebec government statutory report GM 51193, 1991) hosted in a porphyritic dyke and tuffs altered to pyrite-fuchsite. Collectively, these metallotects present a favourable setting for orogenic gold mineralization associated with alkaline rocks and porphyry intrusions.

Between 2004 and 2006, mapping programs revealed that the RWSZ is associated with alkaline lavas, polygenic conglomerates (Timiskaming type) and porphyry intrusions (MERN reports; Goutier et al., 2004 and 2006), a geological setting that the Company interprets as similar to that of the Sunday Lake Deformation Zone, host of the Detour Lake mine. *The Company cautions that the mineralization at the Detour Lake mine may not be indicative of the mineralization that may be identified on the Company's Matagami properties and is used as conceptual exploration model only.*

In 1987, Finnith Exploration found that more than 60% of their till samples contained gold grains (from 1 to 19 gold grains; Quebec government statutory report GM 46862, 1987). In 1988, Inco's till sampling program yielded several gold values exceeding 0.5 g/t Au in the heavy mineral fractions, including a maximum value of 4.94 g/t Au (GM 48222). All these historical results are down-ice from the Rivière

Waswanipi shear zone that hosts the Rivière Waswanipi showing (2.36 g/t Au over 1 m; 1991, GM 51193).

b) Exploration work completed and anticipated

The 3As drilling program – In October 2022, the Company commenced a drill program of approximately 3,000-meter over the Waswanipi Fault, and completed the program at the end of 2022. The program confirmed the presence of a strong gold-bearing orogenic system identified over a 3-km strike length. Highlights of the program are as follows:

Eight holes, for a total of 3,048m were completed on a 4km wide priority area of the east extension of the Sunday Lake Fault.

- Eight (8) holes, with lengths between 217m and 577m, totalling 3,048m were completed.
- From east to west, the area covers a 4km long section of the Sunday Lake Fault.

- Summary of the results include (for full details see press release April 4 2023):
 - Hole AP-22-07 intersected four gold-bearing structures over 10 metres wide between 300 and 550 m depth, including 46.9 m at 0.33 g/t Au, 11.27 m at 0.46 g/t Au, 20.48 m at 0.23 g/t Au and 14.0 m at 0.37 g/t Au, with mineralization at the end of the hole.
 - All structures remain open along strike and at depth, with the property hosting abundant dykes and an intrusive stock with alkaline compositions.

Tarku is working on an NI 43-101-compliant technical report on its wholly owned Apollo project. The report will provide more ample information on the property geology and the results of the first drilling program, and will make recommendations for future work, which will include a high resolution magnetic survey on the project.

Atlas Au-Zn-Ag-Cu project, Quebec – 100% owned

a) Project description

The Atlas project is located 50 km east of Matagami within the Cree communities of Waswanipi (category III lands) of the Eeyou Istchee James-Bay territory. The project covers 78 claims and is year-round accessible via the Route 1055 bush road.

The Atlas Project is characterized by the presence of a volcanic sequence with facies and geochemical affinities similar to those of the Bousquet Formation in the southern Abitibi (host to the Au-Zn-Cu-Ag LaRonde mine). This volcanic sequence that is in contact with sedimentary rocks is affected by aluminous sericite-chloritoid alteration. These observations are favourable indicators for the presence of gold-rich volcanogenic massive sulphide mineralization (Au-Ag-Cu-Zn). *The Company cautions that the mineralization at the LaRonde mine may not be indicative of the mineralization that may be identified on the Company's Matagami properties and is used as a conceptual exploration model only.*

In 1987, Finnith Exploration found that more than 60% of their till samples contained gold grains (from 1 to 19 gold grains; Quebec government statutory report GM 46862, 1987). In 1988, Inco's till sampling program yielded several gold values exceeding 0.5 g/t Au in the heavy mineral fractions, including a maximum value of 4.94 g/t Au (GM 48222). All these historical results are down-ice from the Rivière Waswanipi shear zone that hosts the Rivière Waswanipi showing (2.36 g/t Au over 1 m; 1991, GM 51193).

b) Exploration work completed and anticipated

See Apollo project above.

Admiral gold project, Quebec – 100% owned

a) Project description

The Admiral project is located 25 km east of Matagami within the Cree communities of Waswanipi (category III lands) of the Eeyou Istchee James-Bay territory. The project covers 30 claims and is year-round accessible via the Route de la Baie-James highway.

On December 14, 2018 the Company entered into a purchase agreement, with an arms length party, to acquire 100% undivided interest in 1 claim (containing the Lac Olga West gold showing) adjacent to the Admiral Project.

Under the terms of the agreement the consideration required to be given by the company is:

- (i) \$600 cash payment, in total, upon approval of the TSX Venture Exchange (Paid)
- (ii) Issuance of 12,500 common shares, in total upon approval of the TSX Venture Exchange (Issued)

The Admiral project is centered on the junction of the two regional and ductile Rivière Waswanipi and Lac Olga shear zones. Few drill holes have been completed on this project that contains the Lac Olga West showing (5.9 g/t Au in a quartz-carbonate-pyrite vein; Quebec government statutory report GM 49140, 1989). This project has potential for mesothermal orogenic gold type mineralization as well as for orogenic gold mineralization associated with alkaline rocks and porphyry intrusions. Furthermore, the geological context of the project is interpreted as similar to the Goldcorp's high-grade quartz-tourmaline deposit Indice Principal zone Olga (14.75 g/t Au, 1.14% Cu and 10.3 g/t Ag over 1.50 m, GM 50632) that is located east of the Admiral project.

b) Exploration work completed and anticipated

See Apollo project above.

Net Smelter Royalty

Each of the Richardson, Bullion, Apollo, Atlas and Admiral projects is subject to a:

- 1% NSR in favour of Julien Davy, a director and officer of the Company, half of which can be bought back by the Company for \$500,000.
- 1% NSR in favour of Benoit Lafrance, a former director of the Company; half of which can be bought back by the Company for \$500,000.

Richardson Au-Cu-Ni-EGP-Zn project, Quebec – 100% owned

a) Project description

The Richardson project is located 20 km NNE of Chibougamau within the Cree communities of Oujé-Bougoumou and Mistissini (category III lands) of the Eeyou Istchee James-Bay territory. The project covers 42 claims and is year-round accessible via the Route du Nord highway.

The project is located in the upper part of the Abitibi greenstone belt and contains a sequence of volcanic rocks in contact with sedimentary rocks along the Barlow regional fault. The Company believes that the geological context represents a favourable setting for orogenic gold mineralization. The project also

includes a mafic-ultramafic intrusive complex representing a favourable context for Ni-Cu-PGE (platinum group elements) mineralization. The only historical showing present on the mining titles is a mineralization of 2.75% Zn over 0.6 m (historical drill hole, Quebec government statutory report GM 38170, 1979) hosted in felsic volcanoclastic rocks highlighting also the potential for Zn-Cu-Ag-Au volcanogenic massive sulphides (VMS) mineralization. Several untested geophysical anomalies are presents (VTEM and Input).

After identifying areas of interest by reinterpretation of the VTEM survey conducted in 2010 by Geotech for Murgor Resources (Quebec government statutory report GM 66620, 2010), Eureka Exploration completed a geological mapping, rock sampling and prospection work in summer 2016. This work led to the discovery of the first gold showing of the project (1.7 g/t Au, grab sample) proving the proposed potential for gold discovery in the area by Eureka.

b) Exploration work completed and anticipated

No work was done on the project in the year ended September 30, 2023.

Bullion Au-Cu-Zn project, Quebec – 100% owned

a) Project description

The Bullion project is located 25 km NNE of Chibougamau within the Cree communities of Mistissini (category III lands) of the Eeyou Istchee James-Bay territory. The project covers 8 claims and is year-round accessible via the Route du Nord highway and secondary bush roads.

The project straddles 5 km along the Barlow regional Fault that is located along the margin of the most northerly sedimentary basin of the Abitibi geological Subprovince. Its geological context represents a favourable context for gold mineralization as highlighted by historical result of 2 g/t Au over 2 m (Not listed in the SIGÉOM database), associated with 10% Po-Py within the amphibolite, close to their contact with a volcano-sedimentary sequence (drill hole T-1, MERN report MB 87-10). Cu and Zn traces within historical drill holes are also present and highlighted the potential for massive sulphides type mineralization.

b) Exploration work completed and anticipated

No work was done on the project in the year ended September 30, 2023.

Summary of Financial Information

Selected financial information of the Company, for the years ended September 30, 2023, September 30, 2022 and 2021, is presented in the table below. The financial data has been prepared in accordance with IFRS and reported in Canadian dollars.

	September 30, 2023	September 30, 2022	September 30, 2021
Total Interest and other income	\$ -	\$ -	\$ -
Net loss	(1,360,670)	(1,428,846)	(2,600,422)
Net loss per common share	(0.01)	(0.02)	(0.05)
Total assets	3,763,669	3,686,915	1,876,277
Total long term liabilities	145,526	389,502	-
Cash dividends per share	-	-	-

Results for the year ended September 30, 2023 and 2022:

	2023	2022
Expenses		
Administrative expenses	\$ 82,662	\$ 93,589
Consulting fees	72,000	116,301
Exploration costs	935,502	800,932
Investor relations expenses	60,299	173,529
Listing and filing fees	54,846	34,751
Professional fees	84,032	112,496
Share-based compensation	340,011	137,798
Total operating loss	(1,629,352)	(1,469,396)
Interest and accretion	(37,274)	(26,545)
Gain on foreign exchange	2,225	826
Gain on settlement of flow through premium	303,731	66,269
Loss and comprehensive loss for the year	\$(1,360,670)	\$(1,428,846)

The total operating expenditures for fiscal 2023 increased, compared to fiscal 2022. The Funding was made available to explore its projects (as the result of a \$740,000 private placement in September 2022, a \$550,000 private placement in December 2022, and a \$290,500 private placement in March 2023). These funds were mostly used during the first two quarters, resulting in reduced expenses for second half of the fiscal year. Notable change in expense categories are as follows:

- Consulting fees consist of management fees (see related party transactions). The decrease is due to additional consulting fees for business development services paid to an unrelated party.
- Exploration expenses increased and is based on available funds in a given year (see mineral exploration project section for a summary of expenditures on the projects).
- Investor relation fees includes expenses related to financial communications companies for business development and public and investor relations services. The Company engaged less consultants in this category during the current year compared to 2022.
- Share-based compensation, a non-cash expense, was higher in the current period due to more options issued and vested in the current periods.
- Interest and accretion on the debenture issued as part of the Silver Strike Agreement entered into in February 2022.

Quarterly Information (in accordance with IFRS)

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Total Interest and other income	\$ nil	\$ nil	\$ nil	\$ nil
Net Income (loss) for the period	(163,990)	(76,751)	(326,110)	(770,537)
Net loss per common share	(0.00)	(0.00)	(0.01)	(0.01)
Total assets	3,763,669	3,770,161	3,927,064	3,950,316
Total long-term liabilities	145,526	71,987	412,685	401,044

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	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Total Interest and other income	\$ nil	\$ nil	\$ nil	\$ nil
Net income (loss) for the period	(484,274)	(548,255)	(248,153)	(148,164)
Net income (loss) per common share	(0.01)	(0.00)	(0.00)	(0.00)
Total assets	3,686,915	3,456,127	3,281,187	2,413,334
Total long-term liabilities	389,502	-	-	-

The Company's level of activity and expenditures during a specific quarter are influenced by the availability of working capital, the availability of additional external financing, the time required to gather, analyze and report on geological data related to mineral properties, the results of the Company's prior exploration activities on its properties and the amount of expenditure required to advance its projects.

Disclosure of Outstanding Share Data

The Company has an unlimited number of common shares without par value authorized for issuance.

As at the date of this MDA, the Company has 126,738,588 common shares outstanding.

As at the date of this MDA, the Company has 36,248,775 warrants outstanding with exercise prices of \$0.085 and \$0.15 and expiry dates of April 2024 to December 2025.

As at the date of this MDA, the Company has 9,826,922 stock options outstanding with exercise prices between \$0.10 and \$0.17 with expiry dates of March 13, 2024 to March 1, 2028.

The Company's continuing operations are totally dependent upon the Company's ability to obtain the necessary financing or making alternative financial arrangements to meet its obligations and pay its liabilities.

Liquidity and Capital Resources

At September 30, 2023, the Company held cash and cash equivalents of \$41,324 (September 30, 2022 - \$535,377), current assets of \$83,149 (September 30, 2022 - \$584,888) and current liabilities of \$555,712 (September 30, 2022 - \$599,718), resulting in a working capital deficit of \$472,563 (September 30, 2022 working capital deficit - \$14,830).

At its current operating level, the Company will not have sufficient funds to cover short-term operational needs. The Company expects to still operate at a loss for at minimum the next 12 months. As such, the Company will need additional financing for costs related to corporate operations and exploration activities. The Company is currently addressing its liquidity concerns by proactively planning future financings through the sale of equity and/or the possible sale of mineral properties. The Company has been successful in the past at raising necessary funds but the timing and ability to do so will depend on the liquidity of the financial markets, economic conditions, as well as the acceptance of investors to small cap companies. There can be no guarantee that the Company will be able to secure any required financing.

The primary need for liquidity is to fund exploration programs and to maintain general corporate operations. The primary source of liquidity in the past has primarily been private financings and the sale of the Company's mineral properties.

Overall, given the working capital at September 30, 2023, the Company will not be able to meet its general operational requirements for fiscal 2023, and will require additional capital for project commitments, exploration programs in fiscal 2023 and working capital.

As described above, management is continuing to actively pursue additional ways to realize on the potential of its assets or secure financing in order to continue to provide funds for operations in light of the current difficult economic circumstances. Flow-through financings can be used for domestic work programs but do not provide the funding necessary to meet corporate or expenditures on its Silver Strike project which do not qualify for flow-through eligibility.

The Company's management continues to hold discussions on securing financing. There are no assurances that the Company will be successful in obtaining any form of financing on a timely basis or on reasonable or acceptable terms, or at all. If the Company cannot obtain financing or otherwise improve liquidity, then the Company's treasury will be depleted and it will be required to curtail all of its operations and may be required to liquidate its assets under a formal process. Failure to continue as a going concern would require that the Company's assets and liabilities be restated on a liquidation basis, which would differ from the going concern basis.

New standards, amendments and interpretations not yet adopted

There are no IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company

Risks and Uncertainties

Management's estimates of mineral prices, mineral resources and operating costs are subject to certain risks and uncertainties which may affect the Company's operation. Although management has made its best estimate of these factors, it is possible that material changes could occur which may adversely affect management's estimate of operating requirements. The Company's success will be dependent upon the extent to which it can discover mineralization or acquire mineral properties and the economic viability of developing its properties. Substantially all of the Company's operating and exploration funding must be derived from external financing. Should changes in equity market conditions prevent the Company from obtaining additional external financing; the Company will need to review its exploration and development programs and future planning.

Commitments and contingencies

For commitments on projects, please see liquidity and capital resources section.

The Company renounced \$740,000 of qualifying exploration expenditures to the shareholders effective December 31, 2022. Under the "look back" provision governing flow-through shares, the \$740,000 of the amount has to be spent by December 31, 2023.

Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks by virtue of its activities. The overall financial risk management program focuses on preservation of capital and protecting current and future Company assets and cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial markets.

The types of risk exposure and the way in which such exposures are managed are as follows:

Credit Risk - The Company's credit risk is primarily attributable to its liquid financial assets. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalents with high-credit quality financial institutions. The Company does not have financial assets that are invested in asset backed commercial paper.

Liquidity Risk – The Company ensures that there is sufficient capital in order to meet short term business requirements.

Interest rate risk – In respect to the Company's financial assets, the interest rate risk mainly arises from the interest rate impact on our cash and cash equivalents and convertible debentures. For the year ended September 30, 2023, every 1% fluctuation in interest rates up or down would have had little impact on net loss.

Commodity price risk – The value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

September 30, 2023	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 41,324	\$ -	\$ -	\$ 41,324

Critical Accounting Estimates

The Company's financial statements have been prepared in accordance with IFRS. The preparation of financial statements in accordance with IFRS required management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements. Actual results could differ from these estimates. The significant accounting policies used by the Company in this regard are discussed in detail in the note 3 of the September 30, 2023 audited financial statements.

Risk Factors

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of 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 Company's properties are in the exploration stage. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of minerals. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors.

Development of the Company's properties will only be potentially pursued if favourable exploration results are obtained that demonstrate that potential economic extraction of minerals is justified.

The business of exploration for minerals and mining involves a high degree of risk. Whether a mineral deposit can be commercially viable depends upon a number of factors, including, but not limited to, the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices, which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable, producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis, if at all.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which 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 may result in the Company not receiving an adequate return on investment capital.

There is no assurance that the TSX-V or any regulatory authority having jurisdiction will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

Financial Capability and Additional Financing

The Company has limited financial resources, and there is no assurance that additional funding will be available to it for further exploration and development of its projects. There can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles

There is no guarantee that the Company's title to or interests in the Company's project interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. With the exception of certain Crown Granted Mineral Claims and legacy tenures, the Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed.

There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties.

Management

The success of the Company is currently largely dependent on the performance of its officers. The loss of the services 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 officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies.

Dilution

There are a number of outstanding warrants pursuant to which additional common shares of the Company may be issued in the future. Exercise of such warrants may result in dilution to the Company's shareholders. In addition, if the Company raises additional funds through the sale of equity securities, shareholders may

have their investment further diluted.

History of Losses and No Assurance of Profitable Operations

The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and 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.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely 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. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, 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 non-compliance with environmental laws or regulations.

Fluctuating Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the sale of gold, copper, and possibly other metals. The prices of gold, copper, and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of gold and copper due to new mine developments, mine closures, and advances in various production and technological uses for gold and copper. All of these factors will have impacts on the viability of the Company's exploration projects that are impossible to predict with certainty.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have significantly greater financial resources and technical facilities. Competition in the precious metals mining industry is primarily for mineral rich properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate the properties; and the capital for the purpose of financing development of such properties.

Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a world-wide basis and some of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and

develop its properties. The Company's inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced high levels of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which 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. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Related party transactions

The Company had the following related party transactions during the years ended September 30, 2023 and September 30, 2022:

- (a) The Chief Executive Officer (the "CEO") and director of the Company provided consulting services to the Company. Fees incurred during the period were \$168,000 (2022 - \$168,000). At September 30, 2023, \$241,448 (September 30, 2022 - \$96,193) is recorded in trade and other payables. Included in trade and other payables is also \$55,580 for expenses paid by the CEO on behalf of the Company.

- (b) The Chief Financial Officer and director of the Company provided consulting services to the Company. Fees incurred during the period were \$48,000 (2022 - \$48,000). At September 30, 2023, \$63,080 (September 30, 2022 - \$33,880) is recorded in trade and other payables.

Key Management Compensation:

	2023	2022
Consulting fees	\$ 72,000	\$ 72,000
Exploration expense	144,000	144,000
Share-based compensation to directors and officers	190,804	137,798
	<u>\$ 406,804</u>	<u>\$ 353,798</u>

On behalf of the Board of Directors

"Julien Davy"

Julien Davy
President, CEO and Director