

**Management Discussion and Analysis**  
**Dated July 24, 2024**

This management's discussion and analysis (MD&A) for Tarku Resources Ltd. (the "Company") as at and for the three and nine months ended June 30, 2024, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended June 30, 2024 (the "interim financial statements") and 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](http://www.sedar.com) and on the Company's website at [www.tarkuresources.com](http://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	Balance at September 30, 2023	Balance at June 30, 2024
Silver Strike	\$ 2,722,857	\$ 298,494	\$ 3,021,351	\$ 3,021,351
Max Lithium	-	280,000	280,000	280,000
Apollo	176,256	-	176,256	176,256
Admiral	43,028	-	43,028	43,028
Atlas	159,885	-	159,885	159,885
	<b>\$ 3,102,027</b>	<b>\$ 578,494</b>	<b>\$ 3,680,520</b>	<b>\$ 3,680,520</b>

The following is a summary of exploration and evaluation expenditures for the nine months ended June 30, 2024:

	Apollo/Atlas /Admiral	Max Lithium	Matagami	Silver Strike	Total
Data compilation and planning	\$ 7,000	\$ 11,450	\$ -	\$ -	\$ 18,450
IP/Magnetic survey	275,000	-	-	-	275,000
Property costs	-	-	-	1,812	1,812
Project management	27,000	27,000	27,000	27,000	108,000
<b>Total exploration expenditures</b>	<b>\$ 312,760</b>	<b>\$ 38,450</b>	<b>\$ 27,000</b>	<b>\$ 28,812</b>	<b>\$407,022</b>

The Company also received exploration input tax credits ("ITC") in the amount of \$134,849, offsetting the total expenditures. ITCs are received from the Quebec government for qualifying exploration work. Expenditures incurred to satisfy flow through share issuance does not qualify for the ITC.

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The following is a summary of exploration and evaluation expenditures for the nine months ended June 30, 2023:

	<b>Max Lithium</b>	<b>Apollo</b>	<b>Matagami</b>	<b>Silver Strike</b>	<b>Total</b>
Data compilation and planning	\$ -	\$ -	\$ -	\$ -	\$ -
Drilling and field programs	-	594,527	-	-	594,527
Analysis	100	143,522	-	-	143,522
Geological consulting	-	11,153	11,050	8,881	31,084
Geological prospecting and survey	-	4,038	-	-	4,038
Property costs	-	-	-	10,399	10,399
Project management	8,000	100,000	-	-	108,000
Other	-	-	60	-	60
<b>Total exploration expenditures</b>	<b>\$ 8,100</b>	<b>\$ 825,240</b>	<b>\$ 11,110</b>	<b>\$ 19,281</b>	<b>\$ 891,730</b>

### 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 nine 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 were spread out until July 2023 for the Turner Option and July 2025 for the Rohe Option.

Tarku's Silver Strike Project is located in the famous Tombstone Mining District, Southern Arizona, one of the earliest silver mining areas in the western United States where 32Moz Ag was produced until the 1930s. The area is rich in silver and other base metals, yet it has never been explored in modern times with a "big picture" view and utilizing a thorough systematic approach. More than 95% of historic production is from

less than 200 meters from the surface and is primarily from oxide ore minerals. The discovery potential remains significant.

The property is made of patented claims mostly in the historical area and unpatented claims on the extensions of the zones.

Tarku's 23 drill hole program results announced in August 2021, confirmed the presence of several high-grade silver veins and structures along with copper, gold, lead and zinc mineralization both below the untested historical limit of 200m vertical and laterally. The results additionally demonstrated the presence of a possible Carbonate Replacement Deposit ("CRD") System, similar to the nearby Hermosa project in Arizona.

Highlights from Tarku's surface exploration in 2021 adjusted with today's commodity prices returned:

- 2,489 g/t AgEq or 2,030 g/t silver, 0.13 g/t gold, 0.72% copper and 12.26% lead-zinc combined in a grab sample at Ground Hog
- 1,051 g/t AgEq or 778 g/t silver, 0.65 g/t gold, 1.63% copper and 0.79% lead-zinc combined in a grab sample at Ground Hog
- 943 g/t AgEq or 434 g/t silver, 0.37 g/t gold, 0.09% copper and 15.15% lead-zinc combined in a grab sample at the Junietta Mine

At the Ground Hog Target, work was undertaken to improve the Company's understanding of the Mantos type mineralization discovered at the contact between the Nacos and the Bisbee Limestones, during last drill program.

Highlights from Tarku's 2021 drill program adjusted with today's commodity prices returned:

- 1,679 g/t AgEq over 1.5 m or 720 g/t silver, 6.44 g/t gold, 0.34% copper and 10.13% lead-zinc combined (Lucky Cuss) within a 223 g/t AgEq over 18.3 m
- 274 g/t AgEq over 1.5 m or 203 g/t silver, 0.31 g/t gold, 0.19% copper and 0.64% lead-zinc combined (Lucky Cuss),
- 273 g/t AgEq or 204 g/t silver, 0.38 g/t gold and 1.19% lead-zinc combined over 1.5 m (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, \$2,300/oz gold (ratio Au:Ag = 95:1), \$4.40/lb copper (ratio Cu:Ag = 0.01:1), \$1.00/lb lead (ratio Pb:Ag = 0.003:1) and \$1.30/lb zinc (ratio Zn:Ag = 0.003:1) were used for equivalent calculations.*

At the Lucky Cuss and East Side Targets, work will be focused on defining better and more extensions both at depth and on the lateral extensions.

Highlights from Tarku's 2022 exploration at Solstice adjusted with today's commodity prices returned:

- 552.5 g/t Ag Eq, incl. 482 g/t Ag and 1% lead-zinc combined
- 407.3 g/t Ag Eq, incl. 353 g/t Ag and 0.7% lead-zinc combined
- 358.2 g/t Ag Eq, incl. 280 g/t Ag and 1.6% lead-zinc combined
- 354.3 g/t Ag Eq, incl. 187 g/t Ag and 2.3% lead-zinc combined
- 303.1 g/t Ag Eq, incl. 244 g/t Ag and 1.1% lead-zinc combined

According to historical compilation, the Solstice Mine has been sporadically worked from a vertical shaft between 1914 and 1940 producing 475 tons of ore containing 20,761 oz of Ag, 107 oz of Au, 841 lb of Cu and 133,865 lb of Pb. During those years the historic miners biggest challenge remained the water table around 240 feet below surface opening today's potential for substantial mineralization at depth.

The variety of mineralization within the sediments at Lucky Cuss and Ground Hog, strongly 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 See figure 3, 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.

#### **b) Exploration work completed and anticipated**

There was no active exploration work on the property during the nine months ended June 30, 2024.

On May 7, 2024, the Company provided the following update:

- Tarku completed an analysis of all data sets related to the Silver Strike Project, in conjunction with the results of the recent MAG and radiometric survey.
- This exercise has identified new Silver-Gold ( $\pm$  Copper-Lead-Zinc) targets situated on the trend of existing anomalies.
- Tarku intends to execute a mapping and sampling program in 2024 to further refine these new targets.

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**

On March 1, 2023, the Company acquired 100% interest in 28 claims (19.25 km<sup>2</sup>) 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% Li<sub>2</sub>O and probable reserves 28 million tonnes grading 0.96% Li<sub>2</sub>O (source: company press release dated May 23, 2022)).

#### **b) Exploration work completed and anticipated**

Initial reconnaissance work was carried out early in the summer of 2023 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 100 (5,463 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) which is now accepted to be the eastern extension of the Sunday Lake Shear Zone (SLSZ), hosts the >20 million ounces Detour Lake gold mine and the Kirkland Lake mining camp, known for producing over 50 million ounces of gold. 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.

The first-ever drilling program on Apollo successfully identified a 3-km strike length gold-bearing orogenic system along the Sunday Lake Fault. The results of this maiden program included 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. All structures remain open along strike and at depth, with the property hosting abundant dykes and an intrusive stock with alkaline compositions.

#### **b) Exploration work completed and anticipated**

The 3As (Apollo, Atlas and Admiral) airborne survey – In December 2023, the Company engaged Prospectair to perform a geophysical survey on the properties.

Tarku is also 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.

### **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 76 claims (4,162 ha) 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.

The internal compilation of the latest geophysical data from 2023 and 2024 on Atlas shows new potential targets along the volcanic-sedimentary contact represented by the Dussieux Formation tuffs (aged 2720 Ma) and the Morris Formation sediments. The existing showing of 0.72% zinc and 0.23% copper, drilled in the 1980s along this major contact, has not been followed up since then. Along with facies and geochemical affinities, it indicates a favorable context for an Au-Zn-Ag-Cu volcanogenic massive sulfide deposit.

**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 61 claims (3,390 ha) and is year-round accessible via the Route de la Baie-James highway.

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 25 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

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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 nine months ended June 30, 2024.

**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 nine months ended June 30, 2024.

**The Calypso Project**

Tarku's Calypso project, entirely owned by the company, is situated in the north-central part of the Abitibi Greenstone Belt (figure1). It is located between NTS Sheets 32F12 and 32F11, a mere 20 km south of Matagami, Quebec, and encompasses 42 claims, totaling 2,346 hectares. Positioned along the Casa Bérardi-Douay-Cameron regional deformation zone, the Calypso project spans a segment of this extensive east-west regional structure, stretching over 150 km and characterized by a network of interconnected shear zones. It covers 6 kilometers along the strike of the Taibi Group, host to the Vezza gold deposit to the west, the Discovery deposit to the east, and the Douay and Douay West areas located just 7 kilometres to the southeast.

Tarku's compilation reveals little exploration work on the property, primarily due to glacial coverage. Recent exploration efforts by neighboring companies, such as Nuvau Minerals Corp, Midland Exploration, and O3 Mining, underscore the strong gold potential of the Calypso project and its location. Tarku plans to commence exploration activities on the Calypso project in 2024.

**The Barmat Project**

Tarku's Barmat project, also fully owned by the company, is located in the southern part of the Abitibi Greenstone Belt, within NTS Sheets 32C05, only 7km northeast of the Barraute municipality and 40km north of Val-d'Or, Quebec (figure1). Encompassing 12 claims totaling 514 hectares, the project is adjacent and along the Abcourt-Barvue Silver-Zinc deposit. The Abcourt-Barvue Silver-Zinc deposit updated its MI feasibility study in 2019, revealing proven and probable reserves of 8.07 million tonnes with a grade of 51.79 g/t of silver and 2.83% zinc for a 13-year life mine open-pit and underground operations (Source: Sedar).

## The Dana Project

Newly acquired, these mining titles near Lake Manitou, Côte-Nord, Quebec, straddles the border of the well-known Havre-Saint-Pierre anorthosite complex, host to the Lac Tio Titanium mine of Rio Tinto Fer et Titane Inc., as well as numerous other vanadium, titanium, iron, copper, nickel, cobalt, EGPs, and Rare Earth (REE) deposits and showings. The Dana project contains several copper showings with known values up to 4.5% Cu, 1.69% Ni, and up to 0.466% Co.

## Virgin River Au-Cu-U project, Saskatchewan

### a) Project description

The Virgin River project, constituted of 1 mining dispositions (13.34 km<sup>2</sup>), is located 20 km south of the Athabasca Basin in the Northern mining district of Saskatchewan. The project is accessible by float or ski equipped aircraft from the community of Buffalo Narrows located 115 km south of the project.

The Company maintains a 1% net smelter royalty to the Company, which the purchaser has the right to buy down the royalty to 0.5% for \$500,000 on or before commencement of commercial production.

### **Results for the three and nine months ended June 30, 2024 and 2023:**

	Three months ended June 30,		Nine months ended June 30,	
	2024	2023	2024	2023
<b>Expenses</b>				
Administrative expenses	\$ 2,483	\$ 7,813	\$ 31,787	\$ 51,048
Consulting fees	18,000	18,000	54,000	54,000
Exploration costs	36,000	37,383	272,173	891,730
Investor relations expenses	8,559	15,212	33,472	48,023
Listing and filing fees	15,053	12,957	31,946	33,776
Professional fees	-	(23,894)	10,484	51,368
Share-based compensation	-	-	-	340,011
	(80,095)	(67,471)	(433,862)	(1,469,956)
Interest and accretion	(4,615)	(9,302)	(13,494)	(32,485)
Other income – flow through premium	-	-	-	303,731
Gain on foreign exchange	-	22	(544)	2,030
<b>Loss and comprehensive loss for the period</b>	<b>\$ (84,710)</b>	<b>\$(76,751)</b>	<b>\$(447,900)</b>	<b>\$(1,196,680)</b>

The total operating expenditures for the three and nine months ended June 30, 2024 decreased, compared to the same periods in 2023, primarily due to less funds available to conduct exploration on the Company's projects. Notable change in expense categories are as follows:

- Consulting fees consist of management fees (see related party transactions).
- Exploration expenses decreased 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 three and nine month periods ended June 30, 2024, compared to 2023.

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- Share-based compensation, a non-cash expense, was lower in the current period due to no stock options issued in the current period.
- 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)**

	<b>June 30, 2024</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>Sept. 30, 2023</b>
Total Interest and other income	\$ nil	\$ nil	\$ nil	\$ nil
Net loss for the period	(84,710)	(76,623)	(285,898)	(163,990)
Net loss per common share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	3,882,873	3,914,762	4,076,978	3,763,669
Total long-term liabilities	159,020	154,405	149,924	145,526

	<b>June 30, 2023</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>	<b>Sept.30, 2022</b>
Total Interest and other income	\$ nil	\$ nil	\$ nil	\$ nil
Net income (loss) for the period	(76,751)	(326,110)	(770,537)	(484,274)
Net income (loss) per common share	(0.00)	(0.01)	(0.01)	(0.01)
Total assets	3,770,161	3,927,064	3,950,316	3,686,915
Total long-term liabilities	71,987	412,685	401,044	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 19,244,000 warrants outstanding with exercise prices of \$0.085 and \$0.15 and expiry dates of September 2024 to December 2025.

As at the date of this MDA, the Company has 9,450,000 stock options outstanding with exercise prices between \$0.10 and \$0.17 with expiry dates of July 30, 2025 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 June 30, 2024, the Company held cash and cash equivalents of \$149,295 (September 30, 2023 - \$41,324), current assets of \$202,353 (September 30, 2023 - \$83,149) and current liabilities of \$757,072 (September 30, 2023 - \$555,712), resulting in a working capital deficit of \$554,719 (September 30, 2023 working capital deficit - \$472,563).

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 June 30, 2024, the Company will not be able to meet its general operational requirements for fiscal 2024, and will require additional capital for project commitments, exploration programs in fiscal 2024 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 had to be spent by December 31, 2023. The Company met its obligation.

The Company renounced \$375,000 of qualifying exploration expenditures to the shareholders effective December 31, 2023. Under the “look back” provision governing flow-through shares, the \$375,000 of the amount must be spent by December 31, 2024.

**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 three and nine months ended June 30, 2024, 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.

June 30, 2024	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash and cash equivalents	\$ 149,295	\$ -	\$ -	\$ 149,295

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

**Fair Value** - The Company has various financial instruments comprised of cash and cash equivalents, trade and other receivables and trade and other payables.

For disclosure purposes, all financial instruments measured at fair value are categorized into one of three hierarchy levels, described below. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities:

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

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

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

### **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 nine months ended June 30, 2024 and 2024:

The Chief Executive Officer (the "CEO") and director of the Company provided consulting services to the Company. Fees incurred during the period were 126,000 (2023 - 126,000). At June 30, 2024, \$367,448 (September 30, 2023 - \$241,448) is recorded in trade and other payables. Included in trade and other payables is also \$nil (September 30, 2023 - \$55,580) for expenses paid by the CEO on behalf of the Company.

The Chief Financial Officer and director of the Company provided consulting services to the Company. Fees incurred during the period were \$36,000 (2023 - \$36,000). At June 30, 2024, \$84,080 (September 30, 2023 - \$63,080) is recorded in trade and other payables.

Key Management Compensation:

	2024	2023
Nine months ended June 30,		
Consulting fees	\$ 54,000	\$ 54,000
Exploration expense	108,000	108,000
Share-based compensation	-	200,480
	<u>\$ 162,000</u>	<u>\$ 362,480</u>

On behalf of the Board of Directors

"Julien Davy"

Julien Davy  
President, CEO and Director