TRIBECA RESOURCES CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

This discussion and analysis of financial position and results of operation is prepared as at November 24, 2023 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the nine months ended September 30, 2023 of Tribeca Resources Corporation ("Tribeca" or "the Company"). The following disclosure and associated consolidated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all figures contained herein are expressed in Canadian dollars.

Forward Looking Statements

Certain statements in this MD&A constitute forward-looking statements. Often, but not always, forward-looking statements use words or phrases such as: "expects", "does not expect" or "is expected", "anticipates" or "does not anticipate", "plans" or "planned", "estimates" or "estimated", "projects" or "projected", "forecasts" or "forecasted", "believes", "intends", "likely", "possible", "probable", "scheduled", "positioned", "goal", "objective" or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements, including but not limited to statements with respect to anticipated business plans or strategies, including future exploration programs and the timing thereof, and business and financing plans, involve known and unknown risks, uncertainties and other factors which may cause the actual actions, events and results to be materially different from estimated actions, events or results expressed or implied by such forward-looking statements. The Company believes the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Filing Statement of the Company dated as of October 24, 2022 (the "Filing Statement") which is available for view under Tribeca's profile on SEDAR at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws.

Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations.

All of the Company's public disclosure filings, including a National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") Technical Report filed on October 24, 2022, the Filing Statement, material change reports, press releases and other information, may be accessed on SEDAR at www.sedarplus.ca or on the Company's website at http://tribecaresources.com and readers are urged to review these materials.

Company Overview

On October 26 2022 Hansa Resources Limited ("Hansa") changed its name to Tribeca Resources Corporation in connection with the closing of a recapitalization (the "Recapitalization") with Tribeca Resources Ltd., now renamed Tribeca Resources Holdings Ltd. ("TRL"). The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange ("TSXV") under the symbol "TRBC". The Company is a junior resource company engaged in the acquisition and exploration of unproven mineral interests. The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia.

On July 8, 2021, TRL, Tribeca Resources Chile SpA, Bluerock Resources SpA and its shareholders entered into a letter agreement with Hansa setting out the principal terms of the Recapitalization. On June 29, 2022, TRL, its shareholders and Hansa entered into a definitive agreement. On October 26, 2022, Hansa and TRL completed the Recapitalization and Hansa acquired 100% of the issued and outstanding common shares in the capital of TRL in exchange for 37,603,932 common shares in the capital of Hansa (the "Hansa Common Shares"). Hansa also issued 300,000 Hansa Common Shares, at a fair value of $77,000, as a finder's fee to a party at arms-length. Upon closing of the Recapitalization, 1,250,000 Hansa share purchase warrants and 800,000 Hansa share options remained outstanding. Upon closing, the former shareholders of TRL owned approximately 72.47% of the common shares of the Company resulting in the TRL shareholders acquiring control of the Company.

The Recapitalization has been accounted for as a continuation of the financial statements of TRL, together with the deemed issuance of shares to the shares held by the former shareholders of Hansa and a recapitalization of TRL.

During July and August 2023, the Company completed a non-brokered private placement of 10,029,887 units at $0.33 per unit, for total proceeds of $3,309,863. Each unit comprised one common share and one-half of a share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of $0.55 per share for a period of two years from the date of issuance.

The Company's Annual General Meeting scheduled for October 18, 2023 was postponed and is now scheduled for December 12, 2023.

Directors and Officers

As of the date of this MD&A the Company's directors and officers are as follows:

Dr. Paul Gow	- Chief Executive Officer ("CEO") and Director
Mr. Thomas Schmidt	- President and Director
Mr. Nick DeMare	- Chief Financial Officer ("CFO") and Director
Ms. Lisa Riley	- Director
Ms. Tara Gilfillan	- Director
Mr. Luis Albano Tondo	- Director

La Higuera IOCG Property

Property Ownership

Ownership of the La Higuera IOCG Property (as defined herein) was consolidated by TRL over the period 2017 to 2020 by two outright acquisitions for 100% ownership, and two 100% purchase option agreements, as follows:

(i) Caballo Blanco: 100% ownership of the Caballo Blanco licences from a private Chilean entity in 2015, for a payment of US $43,750 and a 1% NSR royalty.

(ii) Gaby-Totito: purchase option for 100% of the Gaby-Totito licences in 2019 for consideration of a US $100,000 upfront payment, staged exploration levy payments (5% of exploration expenditures during the option period up to a cumulative total of US $500,000) and US $2,050,000 in option payments (US $50,000 paid) to exercise the option (the "Gaby-Totito Option").

(iii) Don Baucha: purchase option for 100% of the Don Baucha licences in 2019 for consideration of US $225,000 over three years which has now been fully paid and the option exercised.

(iv) Benja & Blanco: 100% ownership of the Benja & Blanco licences from a TSXV-listed entity in 2020 in return for a 1% NSR royalty.

Following renegotiation of the Gaby-Totito Option agreement, as reported in the Tribeca news release dated October 16, 2023, the only outstanding acquisition payments on the La Higuera IOCG Property are a US $200,000 payment required in March 2024 and a US $1,800,000 payment required by March 2025 to exercise the Gaby-Totito Option. The Company also makes annual exploration levy payments equal to 5% of expenditure incurred on the Gaby-Totito property during the option period to the Gaby-Totito property owner, capped at US $500,000.

Please refer to the Company's technical report titled, "Independent NI 43-101 Technical Report on the La Higuera IOCG Project" dated effective August 19, 2022 and prepared by Dr. Scott Jobin-Bevans, available on SEDAR www.sedarplus.ca, for further details on the La Higuera IOCG Project.

Property Description

The property consists of 41 mining and three exploration licences for 4,147 hectares, located in the Coquimbo Region of northern Chile, 40km north of the city of La Serena (the "La Higuera IOCG Property"). A total of 3,325 hectares are owned 100% by Tribeca, with the remainder the subject of a purchase option agreement.

The La Higuera IOCG Property is located towards the southern end of the Chilean Coastal Iron-Oxide Copper- Gold ("IOCG") Belt, one of the four major producing IOCG belts globally, and which hosts exploration by numerous junior to mid-tier copper explorers, developers and miners. Chile is the world's largest copper producer, having produced 5,200,000 metric tons of copper in 2022.

The La Higuera IOCG Property is hosted within Jurassic to Cretaceous-age intrusive and volcanic rocks that form part of the Coastal Cordillera. The La Higuera IOCG Property is located within and adjacent to the Atacama Fault System, a long-lived system of faults that extends for approximately 1,000 km in northern Chile and is associated with the major copper-gold deposits of the Coastal IOCG Belt. Prominent examples of these deposits include the Candelaria, Mantoverde and Santo Domingo deposits. As well as copper and gold, the development plans for the Mantoverde and Santo Domingo deposits also include production of cobalt ± iron.

The broader La Higuera district has a rich history of small-scale 19th century mining, with high grade copper and gold ores mined from underground workings and either smelted locally or exported to smelters abroad. The historic La Higuera mining center, which is surrounded by the properties, continues to support sporadic small scale open-pit mining.

Modern exploration efforts on the La Higuera IOCG Property were completed between 2000 and 2013 by Latin American Copper ("LAC"), Peregrine Minerals ("Peregrine") and Azul Ventures ("Azul"). Two key IOCG systems, Chirsposo and Gaby, were identified on the La Higuera IOCG Property (Figure 1) through 6,823m of drilling by LAC and Peregrine.

The best historic intersections were:

- 82m @ 0.35% Cu and 19.2% Fe from 64m (CAB0006) under shallow gravel cover at the Chirsposo target, by LAC in 2000; and
- 285m @ 0.40% Cu, 0.08 g/t Au and 23.5% Fe from 100m (LH-RC-07) at the Gaby prospect by Peregrine in 2005.

Mineralization from the Chirsposo and Gaby targets is broadly similar and comprises a pyrite-chalcopyrite assemblage with associated quartz-magnetite-epidote alteration, overprinting intense amphibole-albite-scapolite-magnetite-pyrite-chalcopyrite alteration, locally with early biotite-magnetite alteration. Mineralization may be present as veins, disseminated, or within breccia zones.

Both the Chirsposo and Gaby targets, as well as many of the surrounding licences, were covered with ground magnetic surveying (at 50-100m line spacing) and 100m pole-dipole Induced Polarization ("IP") surveying at 400m line spacing by Peregrine and Azul, providing additional coincident magnetic-IP-chargeability drill targets, with several under interpreted thin gravel cover (<30m thickness).

In 2006, Peregrine completed a short program of metallurgical test work on two iron-rich (between 40-48% Fe) composites of drill core from the Gaby target, to investigate the potential to recover copper, gold, iron and cobalt. The copper head grades of the composites were 0.75% Cu and 0.1% Cu. The work indicated a copper and gold recovery of 85% and 65%, respectively, at a P80 of 139 microns, with recoveries improving to 90% and 75% at a P80 of 87 microns. Magnetic separation test work on the rougher copper tailing at the fine grind produced a 69.4% Fe concentrate. In addition, a pyrite concentrate was floated from the rougher copper tailing, which had a 0.4% Co content with 50% recovery.

Tribeca completed its initial (Phase 1) drilling program at the La Higuera IOCG Project between November 2022 and February 2023, which comprised drilling of nine holes for 2,778m in total (1,020m reverse circulation and 1,758m of HQ diamond drill core). The drilling was completed at two targets. Seven drill holes were completed at the Gaby target, and two drill holes at the Chirsposo target (Table 3).

Significant mineralization was intersected at the Gaby target with the discovery of a copper-gold IOCG system. Results were published in news releases dated January 30,2023, February 23, 2023, and April 3, 2023. The significant intersections are summarized in Table 1. The drilling has identified an interpreted 130m-wide NNW-trending sub-vertical mineralized envelope. It has now been intersected in four drill holes (RCH-LH-07, GBY001, GBY006 and GBY007) on four drill sections over a 650m strike length. Together with thinner, but consistent intersections in historical drilling on the southern end of the zone (RCH-LH-03, RCH-LH-09 and RCH-LH-11) this provides a known strike length of 1 km (Figure 2). The mineralization is typically present from the base of thin gravel cover, which ranges in downhole thickness from 0 to 76m.

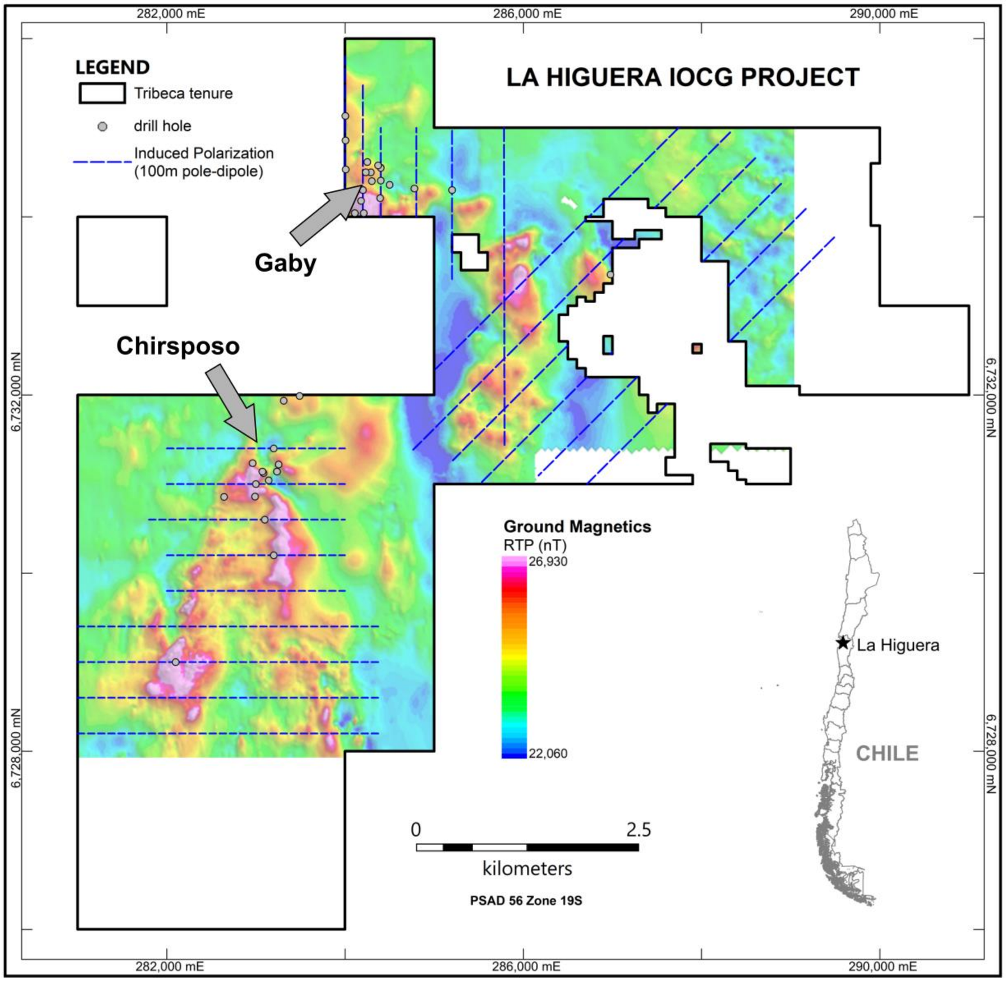

Figure 1. Location of the Gaby and Chirsposo targets within the La Higuera IOCG Project outline.

Table 1. Summary of significant intersections from the Phase 1 drill program at the Gaby IOCG discovery.

HoleID		From (m)	To (m)	Downhole Interval (m)	Cu (%)	Au (g/t)	Co (ppm)
GBY001		**52**	**320**	**268**	**0.66**	**0.14**	**330**
incl.		*52*	*170*	*118*	*0.61*	*0.13*	*122*
incl.		*178*	*204*	*26*	*0.34*	*0.08*	*260*
incl.		*230*	*320*	*90*	*1.02*	*0.23*	*681*
	incl.	*312*	*320*	*8*	*6.37*	*1.65*	*1789*
GBY001		326	350	24	0.23	0.04	*409*
GBY002		122	136	14	0.27	0.06	*53*
GBY002		146	160	14	0.42	0.09	*43*
GBY003		100	114	14	0.21	0.05	*43*
GBY003		158	172	14	0.29	0.07	*106*
GBY004		**38**	**132**	**94**	**0.34**	**0.07**	**76**
incl.		*38*	*82*	*44*	*0.40*	*0.08*	*103*
incl.		*88*	*132*	*44*	*0.32*	*0.07*	*48*
GBY005		270	290	20	0.42	0.09	320
GBY005		330	342	12	0.20	0.05	339
GBY005		394	404	10	0.24	0.05	291
GBY006		**76**	**262.7**	**186.7**	**0.27**	**0.05**	**240**
incl.		*122*	*178*	*56*	*0.35*	*0.07*	*271*
incl.		*190*	*224*	*34*	*0.28*	*0.06*	*362*
incl.		*228*	*254*	*26*	*0.51*	*0.10*	*312*
GBY007		**88**	**352**	**264**	**0.31**	**0.06**	**142**
incl.		*96*	*140*	*44*	*0.52*	*0.10*	*151*
incl.		*144*	*170*	*26*	*0.32*	*0.07*	*119*
incl.		*184*	*220*	*36*	*0.39*	*0.08*	*131*
incl.		*232*	*250*	*18*	*0.28*	*0.05*	*75*
incl.		*272*	*298*	*26*	*0.34*	*0.07*	*175*

Note: Apart from the summary intersections (highlighted in bold) and the high-grade zone in GBY001 (312-320m) the grade intersections are calculated over intervals >0.2% Cu with maximum internal dilution of 10m @ 0.05% Cu and a minimum interval width of 10m.

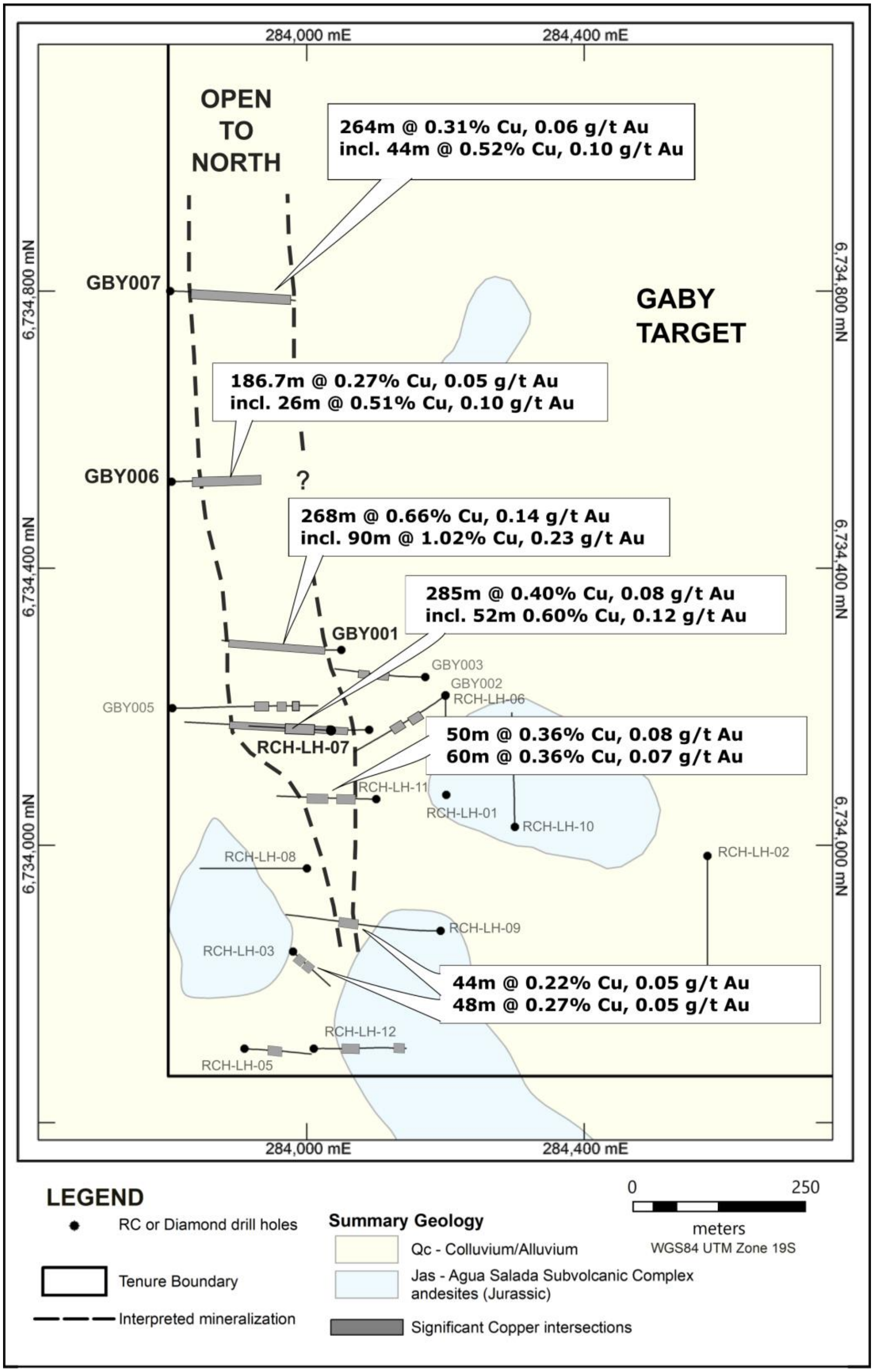

Figure 2: Location of drill holes completed to date at the Gaby target and the interpreted outline of the north to NNW-trending mineralization.

Two drill holes were completed at the Chirsposo target, approximately 3km to the southwest of the Gaby discovery, for a total of 524m (Figure 3). CHS001 intersected pyrite-chalcopyrite mineralization throughout much of the hole but did not return any significant intersections greater than 0.2% copper. CHS002 intersected significant thicknesses of 0.2-0.3% Cu with the summary interval from the hole of 167m @ 0.21% Cu, 0.06 g/t Au from 56m downhole depth, including one 12m interval of 0.91% Cu and 0.24 g/t Au (Table 2).

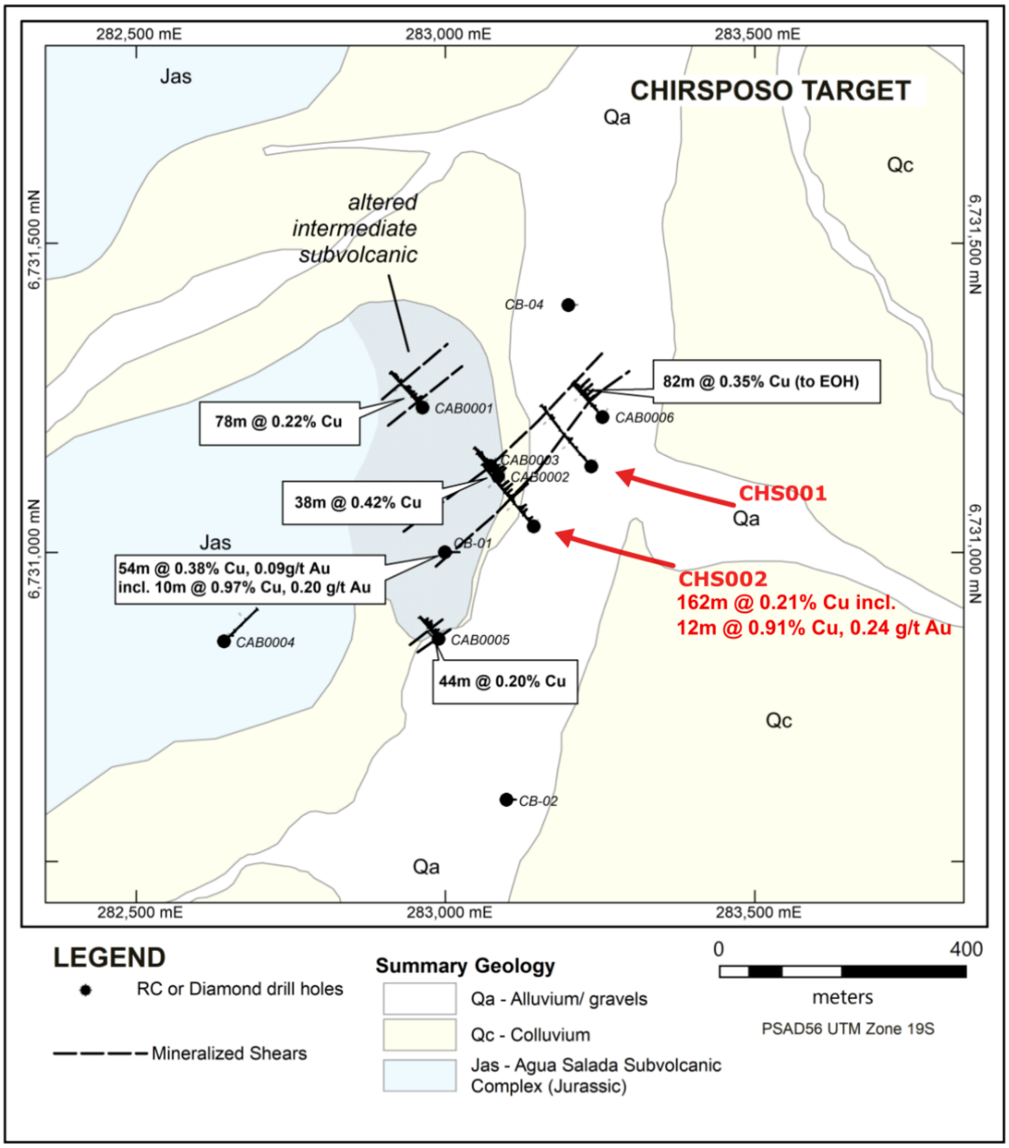

Figure 3. Location of the two drill holes (CHS001 and CHS002) completed at the Chirsposo target.

Table 2. Significant intersections from drill hole CHS002 at the Chirsposo target.
No significant intersections were present in drill hole CHS001.

HoleID	From	To	Downhole Interval	Cu (%)	Au (g/t)	Co (ppm)	CuEq (%)
CHS002	**56**	**223**	**167**	**0.21**	**0.06**	**84**	**0.24**
incl	*56*	*78*	*22*	*0.26*	*0.07*	*31*	*0.28*
incl	*118*	*130*	*12*	*0.91*	*0.24*	*512*	*1.05*
incl	*198*	*214*	*16*	*0.24*	*0.07*	*72*	*0.27*

Note: Apart from the summary intersection (from 56-223m in CHS002) the grade intersections are calculated for intervals >0.2% Cu with maximum internal dilution of 10m @ 0.05% Cu and a minimum interval width of 10m. CuEq (%) grades have been calculated using recoveries from metallurgical test work undertaken in 2006 on drill core from the project, which are 90% for copper, 65% for gold and 50% for cobalt. Metal prices utilised were US$3.74/lb copper, US$2,019.90/oz gold and US$15.84/lb cobalt (based on 12 May 2023 closing spot prices).

Table 3. Details of the drill collars from the Phase 1 drill program. Collar coordinates provided using datum/projection WGS84 Zone 19S.

HoleID	Easting	Northing	Elevation	Azimuth	Dip	Total Depth
GBY001	284050	6734282	451	270	-60	376.8
GBY002	284200	6734216	450	235	-60	348
GBY003	284171	6734243	450	270	-60	260.45
GBY004	284032	6734167	450	270	-60	202.7
GBY005	283806	6734198	452	90	-60	408.95
GBY006	283805	6734525	446	90	-60	291.05
GBY007	283803	6734800	476	90	-60	365.85
CHS001	283036	6730806	473	318	-60	251.25
CHS002	282943	6730709	477	318	-60	272.35

Geophysical Surveying Programs

In addition to the Phase 1 drilling activities, the Company has completed three geophysical programs over the last 12 months as follows:

1. Ground magnetic data was collected in early December 2022, which provided higher resolution (50m line spacing) in the northern Gaby area and included some extension surveying to add to the historical ground magnetic data held for the broader project area.

2. A gravity survey was completed over parts of the La Higuera IOCG Project in November-December 2022 with the objective of mapping the distribution of the iron oxide alteration (magnetite and hematite) under extensive gravel cover in the district. The gravity survey was completed with stations on a 200m grid at the Gaby and Chirsposo target areas, with infill down to 100m in the northern Gaby area. A gravity anomaly of approximately 1 mGal intensity was identified at the Gaby discovery 400m to the east of drill hole GBY007 (Figure 4B), which is coincident with a small copper showing on sporadic outcrop. This provides an additional exploration target, which is proposed for drill testing in the Phase 2 drill program.

3. IP surveying of two lines, for 4.4 line-kilometres, in July 2023 located approximately 650 metres apart within the northern Gaby target area. The new data suggests the chargeable zone at Gaby extends an additional 600m to the north beyond that recognised in the historic IP surveying, which is proposed for testing in the Phase 2 drill program. An additional target to the east of the main Gaby trend was also recognised in the new data.

Further details of these geophysical programs were reported in the Company's interim MD&A for the quarter ending June 30, 2023.

Outlook

As reported in the Company's news release dated October 11, 2023, an approximate 4,000 metre drilling program commenced in early October 2023. The program is focused on the Gaby discovery, in particular on extension drilling to the north of known mineralization at Gaby, completion of several drill holes to help understand the geometry of the mineralization and testing of additional geophysical targets adjacent to the discovery.

The Company continues to assess business development opportunities in the wider Chilean Costal IOCG Belt.

Qualified Person

All scientific and technical information in this MD&A has been prepared by, or approved by, Dr. Paul Gow, who is the Chief Executive Officer ("CEO") of the Company. He is a Member of the Australian Institute of Geoscientists (MAIG), a Member of the Australasian Institute of Mining and Metallurgy ("MAusIMM") and a qualified person for the purposes of NI 43-101. Dr. Gow has not verified any of the information regarding any of the properties or projects referred to herein other than the La Higuera IOCG Project. Mineralization on any other properties referred to herein is not necessarily indicative of mineralization on the La Higuera IOCG Project.

Selected Financial Data

The Recapitalization has been accounted for as a continuation of the financial statements of TRL, together with the deemed issuance of shares held by the former shareholders of Hansa, and a recapitalization of TRL. All comparative financial figures are those of TRL.

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company prepared in accordance with IFRS.

	Fiscal 2023			Fiscal 2022				Fiscal 2021
Three Months Ended	**Sep. 30 2023 $**	**Jun. 30 2023 $**	**Mar. 31 2023 $**	**Dec. 31 2022 $**	**Sep. 30 2022 $**	**Jun. 30 2022 $**	**Mar. 31 2022 $**	**Dec. 31 2021 $**
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(274,759)	(360,047)	(687,727)	(775,494)	(56,513)	(61,392)	(85,490)	(72,151)
Other items	104,371	(25,997)	10,470	(2,307,981)	121,845	62,545	(40,126)	(86,691)
Net (loss) income	(170,388)	(386,044)	(677,257)	(3,083,475)	65,332	1,153	(125,616)	(158,842)
Basic and diluted (loss) income per share	(0.00)	(0.01)	(0.01)	(0.08)	0.00	0.00	(0.00)	(6.48)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net (loss) income attributed:								
Shareholders of the Company	(170,388)	(386,044)	(677,257)	(3,083,475)	65,332	1,153	(125,616)	(148,778)
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(10,064)
Statement of Financial Position:								
Working capital (deficit)	4,032,095	1,013,524	1,371,057	1,970,036	2,212,125	2,146,793	2,145,640	(129,589)
Total assets	4,829,299	1,807,551	2,060,683	2,882,841	2,779,112	2,706,895	2,796,058	294,726
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended September 30, 2023 Compared to Three Months Ended June 30, 2023

During the three months ended September 30, 2023 ("Q3") the Company reported a net loss of $170,388 compared to a net loss of $386,044 for the three months ended June 30, 2023 ("Q2"), a decrease in loss of $215,656. The decrease was primarily attributed to:

(i) a reduction in general and administrative expenses of $85,288, from $360,047 in Q2 to $274,759 in Q3;

(ii) a $101,400 fluctuation in foreign exchange, from a foreign exchange loss of $40,636 reported in Q2 compared to a foreign exchange gain of $60,764 reported in Q3; and
(iii) a $29,238 increase in interest income from $14,369 in Q2 to $43,607 in Q3.

Nine Months Ended September 30, 2023 Compared to Nine Months Ended September 30, 2022

During the nine months ended September 30, 2023 the Company reported a net loss of $1,233,689 compared to a net loss of $59,131 for the nine months ended September 30, 2022, an increase in loss of $1,174,558. The fluctuation was mainly attributed to an increase in general and administrative expenses of $1,119,138 from $203,395 in the nine months ended September 30, 2022 to $1,322,533 in the nine months ended September 30, 2023 and by a foreign exchange fluctuation of $132,502, from a foreign exchange gain of $144,264 in the nine months ended September 30, 2022 to a foreign exchange gain of $11,762 in the nine months ended September 30, 2023.

Significant fluctuations in general and administrative expenses are listed below. During the nine months ended September 30, 2023 the Company:

(i) incurred $45,083 (2022 - $31,348) for accounting and administration expenses of which $35,164 (2022 - $22,300) was incurred by Chase Management Ltd. ("Chase"), a private corporation owned by Mr. Nick DeMare, and $9,919 (2022 - $9,048) was incurred by a third party accounting service provider in Chile. See also "Related Party Disclosures";
(ii) incurred director and officer compensation of $281,250 (2022 - $nil). The Company commenced monthly compensation to its directors and officers with the closing of the Recapitalization on October 26, 2022. See also "Related Party Disclosures";
(iii) recorded exploration expenditures of $659,051 (2022 - $50,364). See also "Exploration Expenditures";
(iv) recorded share-based compensation of $96,849 (2022 - $nil) on recognition for the vesting of the 1,325,000 share options granted in fiscal 2022;
(v) incurred $32,010 (2022 - $nil) for corporate development. During the nine months ended 2023 the Company has undertaken several investor relations initiatives;
(vi) incurred $23,824 (2022 - $3,102) for regulatory fees. The Company is currently listed and trading on the TSXV and OTCQB.
(vii) recorded $67,480 (2022 – $nil) for travel expenses mainly to oversee the projects in Chile.

Exploration Expenditures

Exploration expenditures for the nine months ended September 30, 2023 and the nine months ended September 30, 2022 are as follows:

	Nine Months Ended September 30, 2023 $	**Nine Months Ended September 30, 2022 $**
Assays	96,721	-
Drilling	106,664	-
Geology	187,786	-
Geophysics	53,444	-
Other	20,964	6,962
Patents	35,453	29,987
Property management services	6,492	13,415
Surface access costs	20,102	-
IVA tax	131,425	-
	659,051	50,364

Financing Activities

During the nine months ended September 30, 2023, the Company completed a non-brokered private placement of 10,029,887 units at $0.33 per unit, for total proceeds of $3,309,863. In addition, 327,500 common shares were issued on the exercise of share options and warrants for $81,875.

During the nine months ended September 30, 2022 the Company completed a non-brokered private placement of 10,407,190 common shares at a price of US $0.20 per share for $2,649,109 (US $2,081,438).

Financial Condition / Capital Resources

As at September 30, 2023 the Company had working capital of $4,032,095. To date the Company has not earned any revenue and is considered to be in the exploration stage. The Company's operations are funded from equity financings which are dependent upon many external factors and may be difficult to secure or raise when required. As at September 30, 2023 management considers the Company has adequate resources to maintain its core operations, pay required option payments, conduct planned exploration programs on its existing exploration and evaluation assets and discharge its obligations as they become due in the next twelve month. The Company recognizes that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. While the Company has been successful in securing financings in the past there can be no assurance that it will be able to do so in the future.

Contractual Commitments

The Company has no contractual commitments.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include the determination of mineralized reserves, plant and equipment lives, estimating the fair values of financial instruments, impairment of long-lived assets, reclamation and rehabilitation provisions, valuation allowances for future income tax assets and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of the Company's critical accounting estimates and sources of estimation is included in Note 3 to the December 31, 2022 audited annual consolidated financial statements.

Changes in Accounting Principles

There are no changes in accounting policies. A detailed summary of the Company's accounting policies is included in Note 3 to the December 31, 2022 audited annual consolidated financial statements.

Related Party Disclosures

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period. The Company has determined that key management personnel consists of the CEO, the President, and the Chief Financial Officer ("CFO") of the Company.

(a) *Transactions with Key Management Personnel*

During the nine months ended September 30, 2023 and the nine months ended September 30, 2022 the Company incurred the following compensation amounts to its key management personnel:

	Nine Months Ended September 30, 2023 $	Nine Months Ended September 30, 2022 $
Mr. Gow - CEO	112,500	-
Mr. Schmidt - President	112,500	-
Mr. DeMare - CFO	12,500	-
	247,500	-

As at September 30, 2023 $152,016 (December 31, 2022 - $45,964) remained unpaid.

During the nine months ended September 30, 2023 the Company also recorded $64,321 (2022 - $nil) share-based compensation on the vesting of share options granted in fiscal 2022 to key management personnel.

(b) *Transactions with Other Related Parties*

(i) During the nine months ended September 30, 2023 and the nine months ended September 30, 2022 the Company incurred the following compensation amounts to its non-executive directors of the Company:

	Nine Months Ended September 30, 2023 $	Nine Months Ended September 30, 2022 $
Ms. Riley	11,250	-
Ms. Gilfillan	11,250	-
Mr. Tondo	11,250	-
	33,750	-

As at September 30, 2023 $8,750 (December 31, 2022 - $2,705) remained unpaid.

During the nine months ended September 30, 2023 the Company also recorded $27,410 (2022 - $nil) share-based compensation on the vesting of share options granted in fiscal 2022 to non-executive directors.

(ii) During the nine months ended September 30, 2023 the Company incurred a total of $35,164 (2022 - $nil) with Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare, for accounting and administrative services provided by Chase personnel, excluding Mr. DeMare, and $3,015 (2022 - $nil) for rent. As at September 30, 2023 $9,434 (December 31, 2022 - $7,170) remained unpaid.

During the nine months ended September 30, 2023 the Company also recorded $5,117 (2022 - $nil) share-based compensation on the vesting of share options granted in fiscal 2022 to Chase.

Risks and Uncertainties

Exploration, development and mining of base and precious metals involves numerous inherent risks resulting from the economic conditions of the various areas of operation. Therefore, the Company is subject to several financial, operational and political risks that could have a significant impact on its profitability and levels of operating cash flows.

Although the Company assesses and minimizes these risks by applying high operating standards, including careful management and planning of its facilities, hiring qualified personnel and developing their skills through training and development programs, these risks cannot be eliminated.

Such risks include, but are not limited to: uncertainty of additional capital; limited operating history; commodity prices; certainty of title; mineral property exploration, development and operating risks; uncertainty in the estimation of mineral resources; negative operating cash flow; government regulation of the mineral exploration and development industry; foreign countries and political risk; environmental risks and hazards; seismic activity may impact the Company's projects; land reclamation requirements; climate change legislation; dependence on key personnel; insured and uninsured risks; social activism against extractive industries; local community relations; competition; legal proceedings and enforceability of judgments; anti-corruption and bribery regulations; conflicts of interest; current global financial conditions; and risks associated with disease outbreaks, including the COVID-19 pandemic.

The foregoing is not an exhaustive list and readers are encouraged to read a more comprehensive list in the Filing Statement available on SEDAR (www.sedar.com).

Outstanding Share Data

The Company's authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. As at November 24, 2023, there were 62,243,983 outstanding common shares, 5,324,033 warrants outstanding at an exercise prices ranging form $0.33 to $0.55 per common share and 1,455,000 share options outstanding with exercise prices ranging from $0.25 to $0.26 per common share.