TRIBECA RESOURCES CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023

This discussion and analysis of financial position and results of operation is prepared as at April 24, 2024 and should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the years ended December 31, 2023 and 2022 of Tribeca Resources Corporation ("Tribeca" or "the Company"). The following disclosure and associated consolidated financial statements are presented in accordance with the IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRI Committee ("IFRIC"). 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" and on the OTCQB under the symbol "TRRCF". 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 was 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 fiscal 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.

Corporate Update

At the annual general meeting of shareholders of the Company (the "AGM") held on December 12, 2023, the shareholders elected incumbent directors Dr. Paul Gow, Messrs. Thomas Schmidt, Nick DeMare and Luis Tondo to the Board. In addition, shareholders elected Mr. Derrick Weyrauch as a new director to the Board. Mr. Weyrauch is a CPA CA and an experienced mining executive and corporate director. His experience includes finance, M&A, risk management, corporate restructuring and turnarounds. He currently holds, and has previously held, directorships and executive management roles with a number of public companies spanning exploration, development and operating mining companies. Mr. Weyrauch is currently the Chief Executive Officer ("CEO") and a director of GT Resources Inc. (*formerly Palladium One Mining Inc.*) and a non-executive director of Nortec Minerals Corp.

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

Paul Gow	- Chief Executive Officer ("CEO") and Director
Thomas Schmidt	- President and Director
Nick DeMare	- Chief Financial Officer ("CFO") and Director
Luis Albano Tondo	- Director
Derrick Weyrauch	- 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 acquired by Bluerock Resources SPA from a private Chilean entity in 2015, for a payment of US $43,750 and a 1% NSR royalty. Tribeca Resources Chile SPA acquired an initial 62.5% equity interest in Bluerock in 2017 (later increased to 100%)

(ii) Gaby-Totito: purchase option for 100% of the Gaby-Totito licences acquired by Bluerock Resources 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 $250,000 paid) over a 6 year period 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 been fully paid with the option exercised in 2022.

(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, see Tribeca news release dated October 16, 2023, and payment of US $50,000 in October 2023, and US $200,000 in March 2024, the remaining acquisition payment on the

La Higuera IOCG Property is a US $1,800,000 payment required by March 2025 to exercise the Gaby-Totito Option. The Company makes annual exploration levy payments equal to 5% of expenditure incurred on the Gaby-Totito property during the option period, 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 5,300,000 metric tons of copper in 2023.

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.

Tribeca recommenced exploration with its Phase 1 drill program 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. The drill program defined a mineralized zone over a strike length of 1 km, within an interpreted mineralized envelope ranging between approximately 50m and 130m width at the Gaby discovery. The mineralization is typically present from the base of thin gravel cover, which ranges in downhole thickness from 0m to 76m.

The best drill intersections from the historic drilling and Tribeca's Phase 1 drilling are:

- 82m @ 0.35% Cu, 576ppm Co and 19.2% Fe from 64m (CAB0006) under shallow gravel cover at the Chirsposo target, by LAC in 2000;
- 285m @ 0.40% Cu, 0.08 g/t Au, 269ppm Co and 23.5% Fe from 100m (LH-RC-07) at the Gaby prospect by Peregrine in 2005; and
- 268m @ 0.66% Cu, 0.14 g/t Au, 330ppm Co and 24.7% Fe from 52m (GBY001) at the Gaby prospect reported by Tribeca in 2023

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 (<50m 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.

Phase 2 Drilling Program

Tribeca's Phase 2 drilling program, comprising 10 drill holes for 3,806m of HQ diamond drilling at the Gaby discovery, was completed between October 2023 and February 2024. The objectives of the drilling program were i) to understand the geometry of the mineralized envelope at Gaby, particularly the dip, ii) to determine the additional strike length of the system to the north, and iii) to test several geophysical anomalies (IP and/or gravity) adjacent to the main known mineralized trend.

The significant drill intersections from the Phase 2 drill program are provided in Table 1. The drilling appears to confirm an approximate vertical geometry for the main north to north-northwest mineralized envelope, and has extended the known strike length of the mineralization to 1.4 km. One hole into an adjacent IP geophysical anomaly (GBY016) did not intersect significant mineralization, and one hole into a gravity anomaly 300m to the east intersected several mineralized intervals of 0.2% - 0.3% copper (Table 1). Results for all ten holes of this program have been published in news releases dated December 12, 2023, February 6, 2024, February 28, 2024, and March 27, 2024.

[Figure 1 on next page]

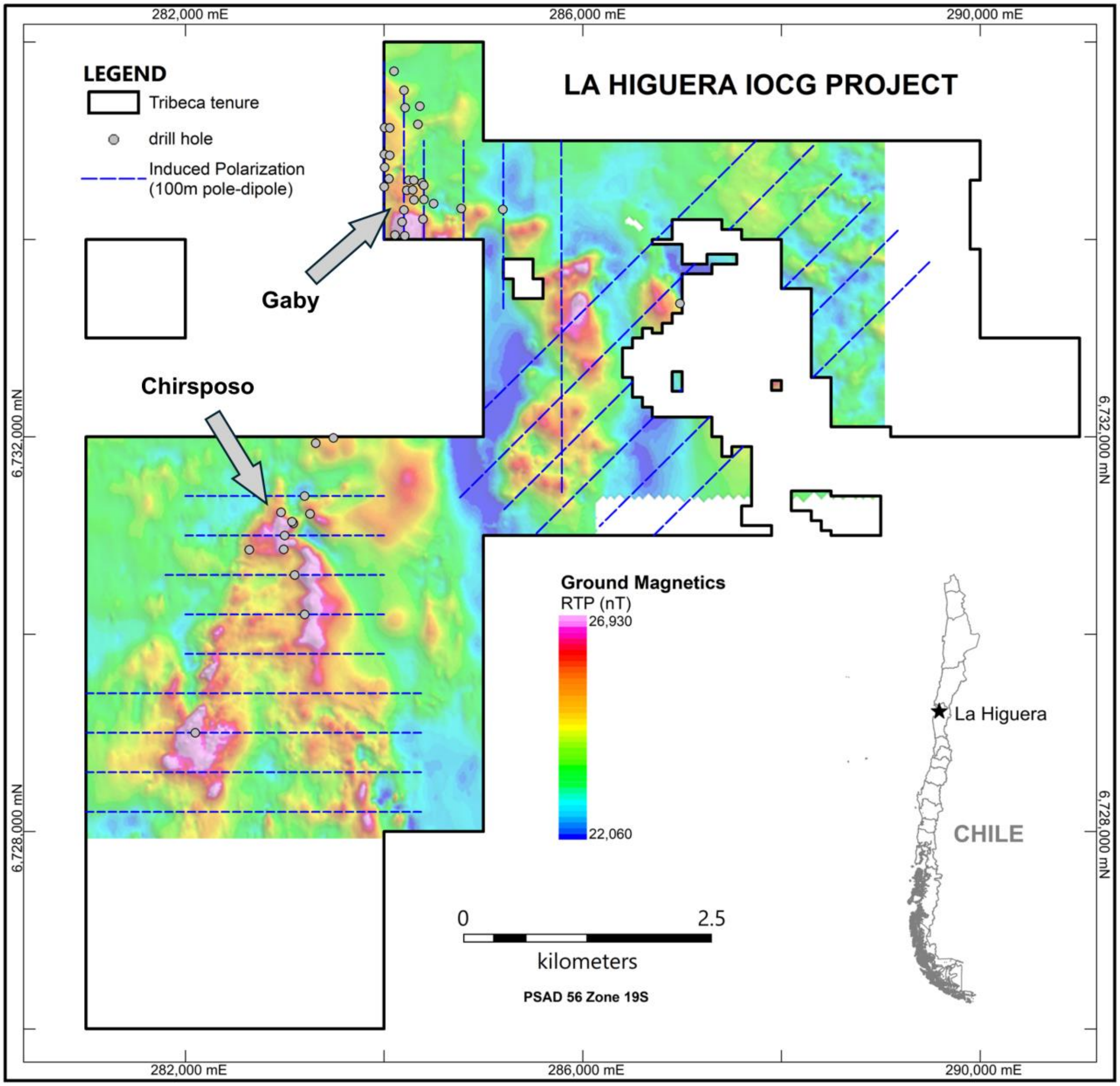

Figure 1. Location of the Gaby and Chirsposo targets within the La Higuera IOCG Project outline.

Table 1. Summary of significant intersections from the Phase 2 drill program holes reported at the Gaby IOCG discovery.

HoleID		From (m)	To (m)	Downhole Interval (m)	Cu (%)	Au (g/t)	Co (ppm)
GBY008		**50**	**274**	**224**	**0.31**	**0.06**	**208**
incl.		50	56	6	0.82	0.17	147
incl.		90	116	26	0.42	0.10	99
incl.		140	186	46	0.27	0.05	119
incl.	.	190	272	82	0.41	0.07	409
GBY009		**64.9**	**238**	**173.1**	**0.14**	**0.03**	**158**
incl.		82	102	20	0.27	0.08	132
incl.		208	238	30	0.29	0.05	272
GBY010		140	162	22	0.21	0.05	333
GBY011		**74**	**196**	**122**	**0.21**	**0.04**	**159**
incl.		126	148	22	0.56	0.11	356
incl.		262	272	10	0.71	0.23	103
GBY012		**70**	**242**	**172**	**0.23**	**0.05**	**211**
incl.		98	118	20	0.23	0.04	184
incl.		172	189	17	0.26	0.05	176
incl.		191	221	30	0.58	0.14	358
GBY013		**331**	**436**	**105**	**0.18**	**0.04**	**97**
incl.		331	346	15	0.24	0.06	97
incl.		386	402	16	0.24	0.04	122
incl.		403	422	19	0.23	0.06	153
GBY015		20	34	14	0.27	0.07	75
GBY015		96	118	22	0.24	0.06	59

Note: Apart from the summary intersections (highlighted in bold) 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 on next page]

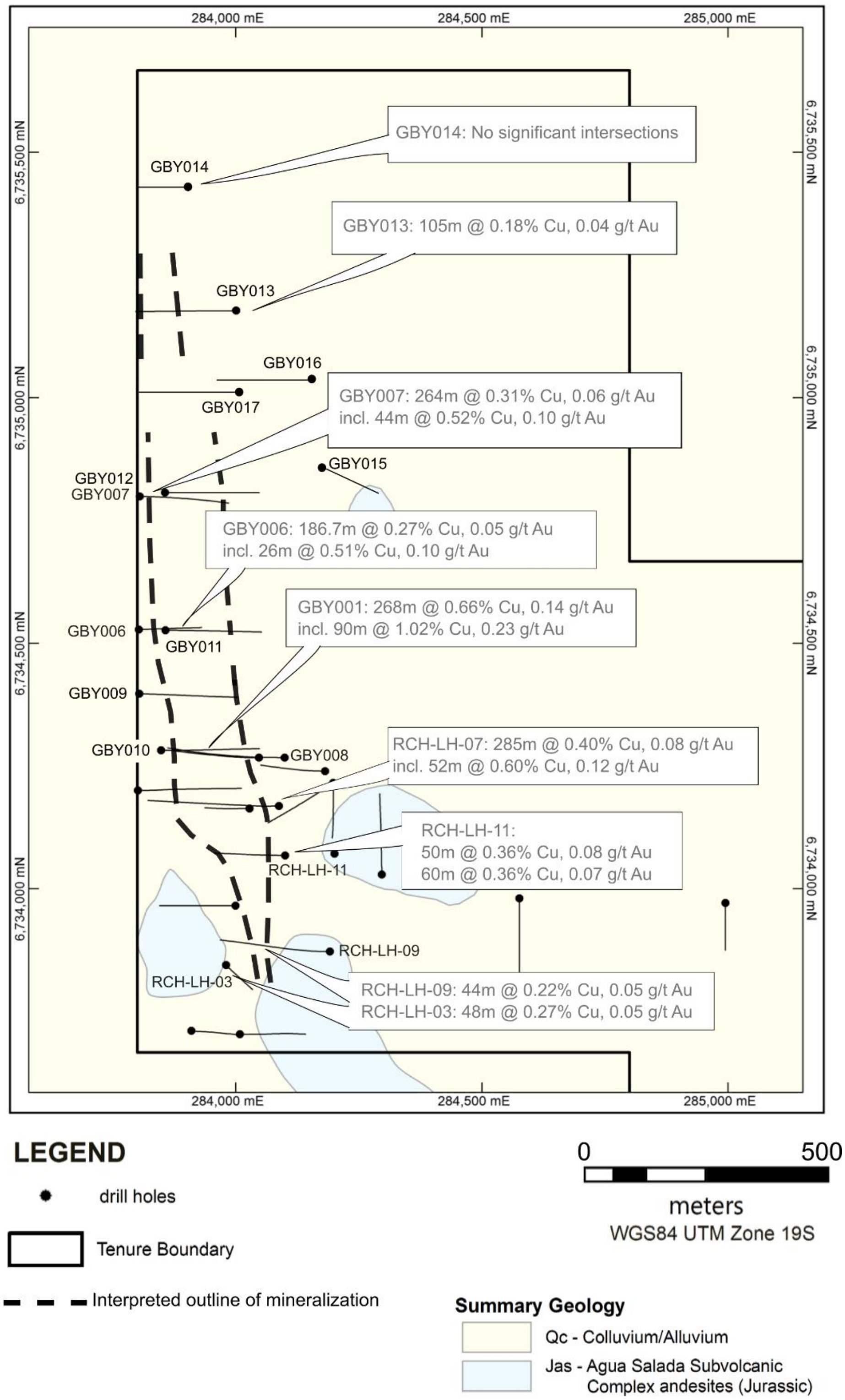

Figure 2: Location of drill holes completed to date at the Gaby target and the interpreted outline of the north to NNW-trending mineralization.

Table 2. Details of the drill collars from the Phase 2 drill program. Collar coordinates provided using datum/projection WGS84 Zone 19S.

HoleID	Easting	Northing	Elevation	Azimuth (mag)	Dip	Total Depth
GBY008	284099	6734267	455	270	-60	445.50
GBY009	283804	6734397	446	90	-60	401.75
GBY010	283848	6734282	447	90	-60	401.75
GBY011	283856	6734518	447	90	-61	401.75
GBY012	283855	6734797	442	90	-60	401.75
GBY013	284000	6735177	437	270	-60	462.70
GBY014	283899	6735371	431	270	-60	218.65
GBY015	284140	6734833	447	100	-60	287.65
GBY016	284159	6735017	445	270	-65	383.65
GBY017	284011	6735002	439	270	-60	401.75

Chiricuto Property Option

On March 27, 2024, Tribeca announced that it had entered into a purchase option agreement ("the Agreement") with two groups of private owners (the "Project Vendors") to acquire a 100% interest in a 570 hectare property located in the established Mantoverde district of the Chilean Coastal Belt, 15 km and 21 km from Capstone Copper Corporation's Mantoverde mine and Santo Domingo project, respectively (Figure 3) (the "Chiricuto Property").

The Chiricuto Property comprises six exploitation concessions covering 570 hectares and is located in an area hosting excellent infrastructure including roads, powerlines, a port, and is 50 km from the coast. It is one of the few significant iron oxide alteration systems in the Mantoverde district that remain untested by drilling.

The key terms under which Tribeca has the right, but not the obligation, to acquire a 100% interest in the Chiricuto Property (the "Purchase Option") are as follows:

- **Duration:** 5-year option to purchase a 100% interest in the Chiricuto Property
- **Option cost:** Cash payment of US $20,000 upon execution of the Agreement (paid)
- **Purchase price:** US $0.01 per pound of contained copper equivalent metal contained in the Measured & Indicated categories of an independent NI 43-101 compliant Mineral Resource Estimate ("MRE"). Purchase price will be at least US $1 million and will be capped at US $10 million
- **Holding costs:** Tribeca to pay annual concession fees (less than US $20,000/year)
- **Past annual concessions fees:** Payment or reimbursement of certain past licence fees totalling approximately US $23,000 (paid).
- **Exploration Levy payments:** Annual 5% Exploration Levy cash payments to the Project Vendors with guaranteed minimum payment of US $20,000 and cumulative amount paid to the Project Vendors during the option period capped at US $1 million
- **Deliverables:** To exercise its Purchase Option, Tribeca must have delivered an NI 43-101 compliant MRE (to a minimum Inferred level of confidence), and have completed at least 3,000 metres of drilling over the geophysical anomaly identified at the Chiricuto Property
- **Extension right:** Option period extendible to 6 years by paying the Project Vendors US $50,000 and increasing the purchase price from US $0.01 to US $0.011 per pound of contained copper equivalent in the MRE
- **NSR Royalty:** If the Purchase Option is exercised, the Project Vendors retain a 0.5% NSR Royalty over the Chiricuto Property. No repurchase rights are included. 50% of Chiricuto Property purchase price to count as credit towards the NSR Royalty.

With the exception of the initial cash payment of US $20,000 to the Project Vendors and the reimbursement of past concession fees, the foregoing exploration expenditures, payments and work commitments are optional; Tribeca will not be obliged to make any payments, complete any work or deliver the MRE should it elect not to execute the Purchase Option. Tribeca will be the operator of the project. The Agreement is subject to approval of the TSXV.

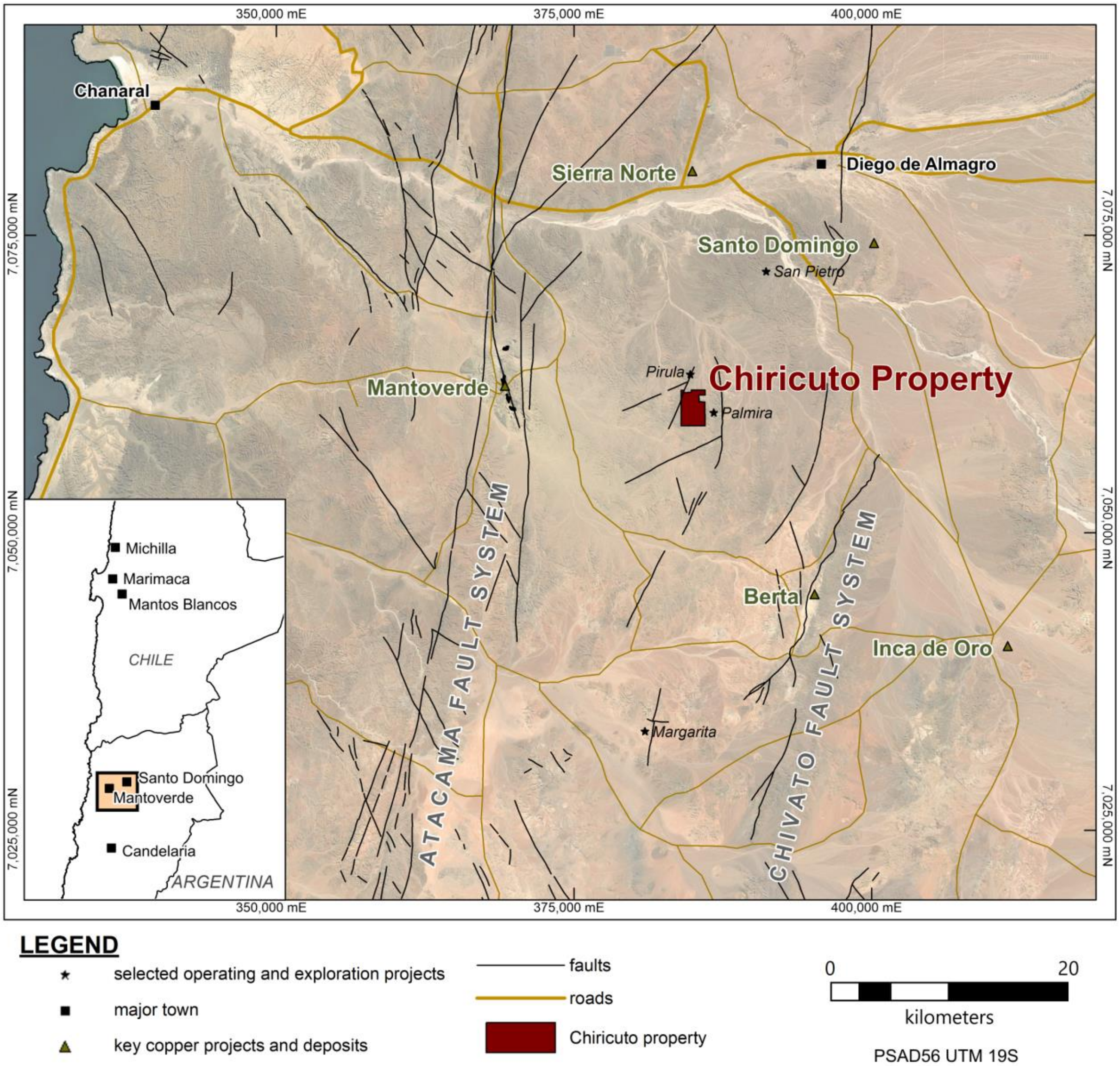

Figure 3. Location of the Chiricuto Property

Outlook

The final drill core logging data from the Phase 2 drill program at the Gaby discovery is being received and integrated to improve the geological model. Planning for further drilling at both the Gaby discovery and additional targets at the La Higuera project is also being undertaken. Initial geological mapping and surface sampling is planned for the Chiricuto project.

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 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 following selected financial information is derived from the audited annual consolidated financial statements of the Company.

	Years Ended December 31,		
	2023 $	2022 $	2021 $
Operations:			
Revenues	Nil	Nil	Nil
Expenses	(2,486,002)	(978,889)	(169,848)
Other items	120,095	(2,163,717)	17,358
Net loss	(2,365,907)	(3,142,606)	(152,490)
Basic and diluted loss per share	(0.04)	(0.08)	(0.13)
Dividends per share	Nil	Nil	Nil
Net loss attributed to:			
Shareholders of the Company	(2,365,907)	(3,142,606)	(137,855)
Non-controlling interest	Nil	Nil	(14,635)
Statement of Financial Position:			
Working capital (deficit)	2,794,912	1,970,036	(129,589)
Total assets	3,697,061	2,882,841	294,726
Total long-term liabilities	Nil	Nil	Nil

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

	Fiscal 2023				Fiscal 2022			
Three Months Ended	**Dec. 31 2023 $**	**Sep. 30 2023 $**	**Jun. 30 2023 $**	**Mar. 31 2023 $**	**Dec. 31 2022 $**	**Sep. 30 2022 $**	**Jun. 30 2022 $**	**Mar. 31 2022 $**
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(1,163,469)	(274,759)	(360,047)	(687,727)	(775,494)	(56,513)	(61,392)	(85,490)
Other items	31,251	104,371	(25,997)	10,470	(2,307,981)	121,845	62,545	(40,126)
Net (loss) income	(1,132,218)	(170,388)	(386,044)	(677,257)	(3,083,475)	65,332	1,153	(125,616)
Basic and diluted (loss) income per share	(0.02)	(0.00)	(0.01)	(0.01)	(0.08)	0.00	0.00	(0.00)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net (loss) income attributed:								
Shareholders of the Company	(1,132,218)	(170,388)	(386,044)	(677,257)	(3,083,475)	65,332	1,153	(125,616)
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Statement of Financial Position:								
Working capital (deficit)	2,794,912	4,032,095	1,013,524	1,371,057	1,970,036	2,212,125	2,146,793	2,145,640
Total assets	3,697,061	4,829,299	1,807,551	2,060,683	2,882,841	2,779,112	2,706,895	2,796,058
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended December 31, 2023 Compared to Three Months Ended September 30, 2023

During the three months ended December 31, 2023 (“Q4”) the Company reported a net loss of $1,132,218 compared to a net loss of $170,388 for the three months ended September 30, 2023 (“Q3”), an increase in loss of $961,830. The increase was primarily attributed to:

(i) an increase in expenses of $888,710, from $274,759 in Q3 to $1,163,469 in Q4, arising mainly due to exploration activities conducted on the La Higuera IOCG Property, from $55,966 in Q3 to $867,169 in Q4; and

(ii) a $70,903 fluctuation in foreign exchange, from a foreign exchange gain of $60,764 reported in Q3 compared to a foreign exchange loss of $10,139 reported in Q4; and

Three Months Ended December 31, 2023 Compared to Three Months Ended December 31, 2022

During the three months ended December 31, 2023 ("Q4/2023") the Company reported a net loss of $1,132,218 compared to a net loss of $3,083,475 for the three months ended December 31, 2022 ("Q4/2022"), a decrease in loss of $1,951,257. The decrease was mainly attributed to:

(i) the recognition of the acquisition and listing expense of $2,241,236 and a finder's fee of $77,000 on the closing of the Recapitalization during Q4/2022; and

(ii) partially offset by a $150,892 increase in exploration activities conducted on the La Higuera OICG Property in Q4/2023, from $660,311 during Q4/2022 to $811,203 in Q4/2023.

Twelve Months Ended December 31, 2023 Compared to the Twelve Months Ended December 31, 2022

During the twelve months ended December 31, 2023 ("fiscal 2023") the Company reported a net loss of $2,365,907 compared to a net loss of $3,142,606 for the twelve months ended December 31, 2022 ("fiscal 2022"), a decrease in loss of $776,699. The decrease in loss was primarily attributable to the recognition of $2,318,236 for acquisition and listing costs and a finder's fee recognized due to the Recapitalization in fiscal 2022. This amount was partially offset by a $1,507,113 increase in expenses during fiscal 2023, from $978,889 during fiscal 2022 to $2,486,002 during fiscal 2023. Significant fluctuations in general and administrative expenses are listed below. During fiscal 2023 the Company:

(i) incurred $55,747 (2022 - $41,920) for accounting and administration expenses of which $42,964 (2022 - $30,300) was incurred by Chase Management Ltd. ("Chase"), a private corporation owned by Mr. Nick DeMare, and $12,783 (2022 - $11,620) was incurred by a third party accounting service provider in Chile. See also "Related Party Disclosures";

(ii) incurred director and officer compensation of $427,904 (2022 - $67,560). 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) incurred exploration expenditures of $1,526,220 (2022 - $660,311). See also "Exploration Expenditures";

(iv) recorded share-based compensation of $105,847 (2022 - $23,059) on recognition on the vesting of share options;

(v) recorded audit fees of $28,500 (2022 - $37,500) for the audit of the Company's consolidated financial statements. During fiscal 2022 the Company incurred significant audit fees for the closing of the Recapitalization.

(vi) incurred $77,969 (2022 - $nil) for corporate development. During fiscal 2023 the Company has undertaken several investor relations initiatives;

(vii) incurred $36,603 (2022 - $4,419) for regulatory fees. The Company is currently listed and trading on the TSXV and OTCQB;

(viii) recorded $81,977 (2022 - $23,821) for travel expenses mainly to oversee the projects in Chile; and

(ix) incurred $22,000 (2022 - $nil) for market making services.

Exploration Expenditures

Exploration expenditures for the twelve months ended December 31, 2023 and 2022 are as follows:

	Fiscal 2023 $	**Fiscal 2022 $**
Assays	135,897	-
Drilling	577,391	549,800
Geology	392,603	-
Geophysics	52,754	16,086

	Fiscal 2023 $	Fiscal 2022 $
Other	38,203	18,585
Patents	35,001	32,097
Property management services	7,613	15,860
Surface access costs	22,253	-
IVA tax	264,505	27,883
	1,526,220	660,311

Financing Activities

During fiscal 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, the Company issued 327,500 common shares on the exercise of share options and warrants for $81,875.

During fiscal 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 December 31, 2023 the Company had working capital of $2,794,912. 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 December 31, 2023 management considers the Company has adequate resources to maintain its core operations, make the 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 months. 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, 2023 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, 2023 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 fiscal 2023 and 2022 the Company incurred the following compensation amounts to its key management personnel:

	2023 $	2022 $
Mr. Gow - CEO	150,000	27,016
Mr. Schmidt - President	150,000	27,016
Mr. DeMare - CFO	30,000	5,413
	330,000	59,445

As at December 31, 2023 $27,500 (2022 - $45,964) remained unpaid.

During fiscal 2023 the Company also recorded $77,640 (2022 - $15,314) share-based compensation on the granting and/or vesting of share options to key management personnel.

(b) *Transactions with Other Related Parties*

(i) During fiscal 2023 and 2022 the Company incurred the following compensation amounts to its current and former non-executive directors of the Company:

	2023 $	2022 $
Mr. Tondo (current)	15,000	2,705
Mr. Weyrauch (current) (1)	625	-
Ms. Riley (former) (2)	48,058	2,705
Ms. Gilfillan (former) (2)	34,221	2,705
	97,904	8,115

(1) Mr. Weyrauch was elected as a director at the Company's AGM held December 12, 2023
(2) At the Company's AGM held December 12, 2023 Ms. Riley and Ms. Gilfillan did not stand for re-election as directors.

As at December 31, 2023 $57,411 (2022 - $2,705) remained unpaid.

During fiscal 2023 the Company also recorded $22,031 (2022 - $6,525) share-based compensation on the granting and/or vesting of share options to non-executive directors.

(ii) During fiscal 2023 the Company incurred a total of $42,964 (2022 - $30,300) 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 $4,020 (2022 - $670) for rent. As at December 31, 2023 $6,970 (2022 - $7,170) remained unpaid.

During fiscal 2023 the Company also recorded $6,176 (2022 - $1,219) 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.

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 April 24, 2024, there were 62,243,983 outstanding common shares, 5,324,029 warrants outstanding at exercise prices ranging from $0.33 to $0.55 per common share and 1,250,438 share options outstanding at an exercise price of $0.26 per common share.