Management's Discussion and Analysis For the

Three Months Ended December 31, 2023

General

The following Management Discussion and Analysis ("MD&A") of Regulus Resources Inc. (the "Company" or "Regulus") has been prepared by management, in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of February 23 2024 and should be read in conjunction with the interim condensed consolidated financial statements for the three months ended December 31, 2023, the audited consolidated financial statements for the years ended September 30, 2023 and 2022, the related notes contained therein, and all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is presently a "Venture Issuer" as defined in NI 51-102. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com and the Company's website at www.regulusresources.com.

All financial information in this MD&A has been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, and all dollar amounts are quoted in Canadian dollars, the reporting currency of the Company, unless specifically noted.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board of Directors' audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

Description of Business and Overview

Regulus was formed in December 2010 in connection with the sale of Antares Minerals Inc. to First Quantum Minerals Ltd. Regulus is managed by the Antares team responsible for the discovery of the Haquira East porphyry copper deposit, which led to the sale of Antares. The goal of the Company is to discover and de-risk a large-scale deposit that could ultimately be sold to a major mining company, like what was achieved with Antares. Regulus was initially established to continue exploration at its Rio Grande Au-Cu-Mo porphyry project in northern Argentina. The Company put the Rio Grande project on hold in 2012 in response to challenging market conditions and began pursuing opportunities for new mineral projects with good potential for significant discoveries. In September 2014, the Company completed a merger with Southern Legacy Minerals Inc. The primary objective of the merger was to acquire the AntaKori Cu-Au project in northern Peru, which is now the flagship project for Regulus. The AntaKori project is located in a region with several large-scale gold and copper mines and deposits and adjacent to two operating mines (Tantahuatay and Cerro Corona). In March 2019, the Company released an updated NI 43-101 resource for AntaKori containing Indicated Resources of 250 million tonnes with a copper grade of 0.48%, gold grade of 0.29 grams per tonne and silver grade of 7.5 grams per tonne, and Inferred Resources of 267 million tonnes with a copper grade of 0.41%, gold grade of 0.26 grams per tonne and silver grade of 7.8 grams per tonne. Management is confident that further work will expand the current deposit to a size that will be of interest to major mining companies. In November 2018, all of the Company's assets in Argentina, including the Rio Grande project, were transferred to Aldebaran Resources Inc. as part of a "spin-out" transaction by way of a statutory plan of arrangement.

Significant Events from October 1, 2023 to the Date of this Report

- In November 2023, the Company announced that it had delivered samples to Nuton to begin the Phase 2 metallurgical program (*see news release dated November 7, 2023*).

- In February 2024, the Company granted incentive stock options to directors, officers, employees and consultants to purchase up to 5,225,000 common shares at a price of $0.92 per share for five years, pursuant to its Stock Option Plan. These stock options vest over a two-year period, with one-quarter vesting every six months (*see news release dated February 6, 2024*).

Outlook for 2023-2024

Regulus is continuing to pursue various pathways to unlock value at the AntaKori deposit. The Company currently believes the best pathway forward is to integrate the AntaKori deposit with the neighboring Tantahuatay Mine and sulphide project. As the Company actively pursues these opportunities, work continues on several fronts to set the stage for the development of the project in the most efficient and profitable manner for the benefit of all stakeholders. This work is influenced by input from major companies that are engaged with Regulus to review the AntaKori project. As previously disclosed, Regulus and Nuton (a Rio Tinto venture) are jointly undertaking copper sulphide leach testing utilizing Nuton™ copper sulphide leach technologies with samples from the AntaKori project. In November 2023, the Company delivered samples to Nuton to begin the Phase 2 metallurgical program. The Phase 2 program is designed to expand on the results from Phase 1 and refine the understanding regarding metallurgical recoveries for various styles of mineralization.

Samples were selected and composited from each of the main mineralization styles at the AntaKori project: high sulphidation, skarn and porphyry. A total of eight composite samples were taken totaling 1,448.7 kg (*see news release dated November 7, 2023*). All samples were taken from Regulus drill hole core stored in the Company's Cajamarca warehouse. The samples were shipped to SGS laboratories in Lima Peru for further sample preparation according to Nuton specifications and protocols, under the supervision of Transmin Metallurgical Consultants S.A.C. Upon completion of sample preparation at SGS Lima, a small representative sample split was sent to Nuton for detailed chemical and mineralogical analyses of each of the composite samples before commencement of the main Phase 2 column test work. Chemical and mineralogical data will be used to predict column test results.

The remaining prepared samples were shipped from SGS Lima to Nuton's test facilities in Australia for Phase 2 test work, which will entail samples being placed in columns with a height of 1 m, each under different controlled Nuton operating conditions. The columns will be continuously monitored and it is expected that once samples are placed into columns, the full results will be available by the end of 2024.

The Company continues to complete exploration activities and develop additional drill targets to the east and north of the main AntaKori project area. Surface geologic mapping, surface rock geochemical sampling and ground magnetic geophysical surveys were completed in Q3 and Q4 of 2023 immediately to the east of the Tantahuatay Mine in the Tingo community. IP/Resistivity geophysical surveys are planned in this area commencing in approximately May 2024. The goal of this work is to delineate potential drill targets in this area, which has extensive historic small-scale mine workings but relatively little modern exploration. This work is being completed on Regulus mineral concessions and on ground held by Goldfields, where Regulus has an agreement to earn-in to a 60% interest. Work to the north and northwest of the main AntaKori project area has also identified areas with potential for additional mineralization and work is underway to obtain surface access agreements to complete geologic mapping, geochemical sampling and geophysical surveys. It is anticipated that field work will commence in these areas in Q2-2024. Permitting is underway to allow for drill testing of more promising areas to the east and north of the main AntaKori project area in late 2024 or into 2025.

The Phase II drill program described earlier was undertaken as a step toward completing an updated resource estimate at AntaKori in 2023. The timing of the resource update may be impacted by the Company's property consolidation efforts and accordingly, an estimated timeline for completing an updated resource estimate cannot be provided.

The Company is also significantly engaged with local communities to complete programs and projects that emphasize improving education, health, and economic opportunity in the area surrounding the project. The number of communities and families that are positively impacted by these programs increased notably during 2023 and will continue to do so as AntaKori moves towards potential development.

The only firm commitments for the AntaKori project in 2024 include 2024 annual concession fees of US$70,000, drill road and platform remediation costs estimated at US$109,000 over the upcoming year, and remediation maintenance and monitoring costs estimated at US$50,000 annually. The Company is also responsible for developing and implementing a plan to further treat acidic surface waters draining from the Tres Mosqueteros mineral concessions. This obligation is being coordinated with the appropriate government authorities and may eventually become part of a larger multi-party effort to tackle water treatment in the area. The cost for this is currently not well defined but estimated at $250,000 with no current time frame for execution.

Mineral Property Review

This review has been prepared by John Black, CEO and Director of the Company. The scientific and technical data contained in the section has been reviewed and approved by Dr. Kevin B. Heather, BSc (Hons), MSc, PhD, FAusIMM, Chief Geological Officer of the Company, who serves as a qualified person (QP) under the definitions of National Instrument 43-101.

AntaKori Project

The flagship project for Regulus is the AntaKori Cu-Au-Ag project located in northern Peru. A NI 43-101 technical report entitled "AntaKori Project, Cajamarca Province, Peru, NI 43-101 Technical Report" (the "AntaKori Technical Report"), dated February 22, 2019 and prepared by Amec Foster Wheeler (Perú) S. A., a Wood company, was filed on SEDAR and can be viewed at www.sedar.com under the profile *REGULUS RESOURCES INC*. The AntaKori Technical Report reports Indicated Resources of 250 million tonnes grading 0.48% Cu, 0.29g/t Au and 7.5g/t Ag, and Inferred Resources of 267 million tonnes grading 0.41% Cu, 0.26g/t Au and 7.8g/t Ag (please refer to Regulus news release of March 1, 2019 and table below). The estimate is based on historical drilling completed by El Misti Gold (1997-98) and Sinchao Metals (2007-08), as well as new drilling completed through November 2018 by Regulus (22,140.89 m in 29 holes) and drilling data provided through a collaborative agreement established in 2017 with the adjoining property holder (see press release by Regulus dated January 24, 2017). The reported resource is only reported for the portion of the mineralization system that is owned or controlled by Regulus and is open for expansion in several directions.

Table 1 – Summary of AntaKori Mineral Resource Estimate at a 0.3% CuEq Cut-off									
Resource Category	**Million Tonnes**	**Cu Grade (%)**	**Au Grade (g/t)**	**Ag Grade (g/t)**	**CuEq Grade (%)**	**Cu B lbs**	**Au M oz**	**Ag M oz**	**CuEq B lbs**
Indicated	250	0.48	0.29	7.5	0.74	2.6	2.3	61	4.1
Inferred	267	0.41	0.26	7.8	0.66	2.4	2.2	67	3.9

Notes to accompany Indicated and Inferred Mineral Resource table assuming open pit mining methods for AntaKori Project:

1. Mineral Resources have an effective date of 22 February 2019; Douglas Reid, P. Eng., a Wood employee, is the Qualified Person responsible for the Mineral Resource estimate.
2. Inputs to costs for cut-off grade assumes a conventional truck and shovel open pit mine handling and feeding a 60,000 t/d concentrator and producing a copper-gold concentrate with arsenic for sale to specialists in concentrate trading, third-party smelters and refineries.
3. Mineral Resources are reported based on a CuEq cut-off of 0.30% constrained within a pit shell.
4. Mineral Resources are only reported within Regulus concessions.
5. CuEq and AuEq grades and metal contents in this table are mutually exclusive and are not additive.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. Copper price used is US$6,614/t (US$3.00/lb), gold price is US$1,400/oz, silver price is US$18.00/oz.
8. Assumed metallurgical recoveries: copper 85%, gold 55%, silver 50%.
9. Assumed pit slope of 45 degrees.
10. Assumed open pit mining cost of US$1.85/t plus lift charge to average US$2.00/t, processing cost of US$7.18/t, G&A cost US$1.00/t.

AntaKori Overview

The AntaKori project hosts a large Cu-Au-Ag skarn system with associated breccias and porphyry-style mineralization developed in sedimentary and intrusive rocks, with a later overprint of epithermal, high-sulphidation mineralization associated with the overlying Miocene volcanic rocks, and locally a late epithermal, intermediate sulphidation *base-metal* carbonate style of Au-Cu-Zn mineralization. The project is located 60 km north of the city of Cajamarca in the Hualgayoc District, in a world-class Au-Cu province which hosts a number of nearby deposits, as described below.

- Immediately adjacent to the producing Tantahuatay Gold-Silver Mine (Buenaventura-Southern Copper-ESPRO)
- 7 km to the NW of the Cerro Corona Gold-Copper Mine (Goldfields)
- 35 km to the NNW of the Yanacocha Gold Mine (Newmont)
- 40 km to the SE of the La Granja Porphyry Copper deposit (Rio Tinto)
- 50 km to the NW of the Michiquillay Porphyry Copper deposit (Southern Copper)

Highlights of the AntaKori project include the following:

- The Company owns or controls 20 mineral concessions, for a total of 438 hectares, which cover most, but not all of the currently known AntaKori mineralized system. Further consolidation of mineral tenure is in process, primarily by means of two earn-in agreements with subsidiaries of Buenaventura and Gold Fields La Cima S.A. ("Gold Fields"), a subsidiary company of Gold Fields Ltd. (see summary of these agreements below).
- A total of 17,954 m of drilling was completed in 70 drill holes (22 reverse circulation drill holes and 48 diamond drill holes) by previous operators El Misti Gold (1997-98) and Sinchao Metals (2007-08).
- A total of 53,805.88 m of diamond drilling in 63 holes has been completed by Regulus to date.
- The AntaKori Technical Report has documented a large Cu-Au-Ag skarn system with associated mineralized breccias and porphyry-style mineralization hosted in sedimentary and intrusive rocks, and associated epithermal, high-sulphidation mineralization in the overlying volcanic rocks.
- Indication that the mineralized system is open in several directions and has potential for expansion through future exploration programs.
- Access to infrastructure as property is located adjacent to two operating mines.

The scope of the mineralized system at AntaKori offers significant upside potential but additional drilling is required to better define this project.

The AntaKori project has been explored under definitive agreements with Coimolache (the “Coimolache DA” – now terminated) and Colquirrumi (the “Colquirrumi DA” - still active), companies that hold mineral concessions immediately adjacent to, and inter-fingering with, Regulus AntaKori mineral concessions. These agreements have allowed for mutual access, mutual rights of expansion and collaborative exploration of the project area, providing benefit to all three parties. Coimolache is a mining company that owns and operates the Tantahuatay gold-silver mine immediately adjacent to the southern margin of AntaKori. The principal shareholders of Coimolache are Buenaventura (40% and operator) and Southern Peru Copper S.A.A. (44%). The Coimolache DA allowed for mutual access, mutual rights of expansion and collaborative exploration with a principal objective of determining the size and nature of the AntaKori deposit and a secondary objective of allowing the expansion of Coimolache’s Tantahuatay oxide gold mine by way of lay-back onto Regulus’ mining concessions. The Coimolache DA has now terminated but Regulus maintains communication and interaction with Coimolache. Colquirrumi is a wholly owned subsidiary of Buenaventura.

The Colquirrumi DA allowed Regulus to earn-in to a 70% interest in ground held by Colquirrumi by completing 7,500 m of drilling within 3 years from obtaining necessary permits to drill. Regulus received the drilling permits in Q4-2019. The agreement assigned certain mining concessions to the Company’s Peruvian subsidiary, Anta Norte S.A.C. (“Anta Norte”) to allow for exploration work to be performed on those claims by Anta Norte during the term of the agreement. Upon notification that Regulus has completed 7,500 m of drilling and elected to obtain a 70% interest in the property, Colquirrumi will have a one-time option to claw-back to a 70% interest in the property (leaving 30% to Regulus) by paying Regulus the sum of US$9 million. During the period ended December 31, 2023, the Company notified Buenaventura that it had completed 7,500 m of drilling under the Colquirrumi agreement and subsequent to the three months ended December 31, 2023, Buenaventura opted to give the Company a 70% interest in the Colquirrumi claims rather than give the Company a 30% interest in the claims and a cash payment of US$9,000,000.

In 2020, the Company entered into an option agreement whereby the Company can earn up to a 60% interest in certain claims (“GF Claims”) from Gold Fields (*see news release of April 16, 2020*). The addition of the GF claims will grow the Company’s land position in the AntaKori copper-gold project, will increase future resource estimations via the ability to deepen and pushback the current conceptual resource pit on to these claims, and provide additional exploration opportunities to increase the mineralized footprint at the AntaKori project. Regulus can earn a 60% interest in the GF Claims by incurring US$3.5 M in exploration expenditures over a 3-year term, including completing at least 2,500 m of diamond drilling and producing a 43-101 resource estimate incorporating the GF Claims. The 3-year term commences on the earlier of the date on which the Company receives al necessary drill program permits or within 2 years of the date of assignment of the concessions. Upon completion, Regulus and Gold Fields will form a joint venture with Regulus having a 60% interest and Gold Fields a 40% interest. Upon formation of the joint venture, Gold Fields will have a 60-day window to decide if they wish to acquire an additional 20% interest in the joint venture (“Claw Back Right”), bringing their total interest to 60% and Regulus’ position to 40%, in exchange for a cash payment of US$7.5 M to be paid to Regulus and sole funding US$5 M in exploration commitments over a 5-year period.

Operations and Financial Condition

Results of Operations for the Three Months Ended December 31, 2023 Compared to the Three Months Ended December 31, 2022

During the three months ended December 31, 2023, loss from operating activities was $864,889 compared to loss from operating activities of $587,601 for the three months ended December 31, 2022. Significant variances from the same period in the prior year are as follows:

- An increase of $59,921 in accounting and audit. Audit and accounting was $81,896 for the three months ended December 31, 2023 compared to $21,975 for the three months ended December 31, 2022. The variance is primarily due to audit fees recognized during the three months ended December 31 in the current year where they were recognized in the second quarter for the prior year.

- A decrease of $56,434 in legal expenses. Legal expenses were $60,322 for the three months ended December 31, 2023 compared to $116,756 for the three months ended December 31, 2022. The variance is due primarily to legal fees related to the sale of royalty interests to Osisko Gold Royalties Ltd. during the three months ended December 31, 2022.

- An increase of $268,169 in share-based compensation. Share-based compensation was $286,146 for the three months ended December 31, 2023 compared to $17,977 for the three months ended December 31, 2022. The increase was due to the timing of vesting of options granted in February 2023.

- During the three months ended December 31, 2023, the Company earned interest income of $213,866 (2022 - $18,483) as the Company invested the proceeds of its January 2023 private placement in various GICs.

- A loss of $103,307 on foreign exchange for the three months ended December 31, 2023 compared to a gain of $469,429 for the three months ended December 31, 2022. The difference was mainly the result of fluctuations of the US$, the Peruvian Nuevo Sol and the CAD$.

- During the three months ended December 31, 2023, the Company wrote-off receivables of $121,475 (2022 - $220,551) related to Peru's value-added tax. The Company's accounting practice is to write these receivables off until they are actually collected. If and when these receivables are collected, the write-off will be reversed to the extent of such collection.

Cash Flow

Operating Activities

Cash outflow from operating activities was $590,455 for the period ended December 31, 2023 compared to $1,103,131 for the period ended December 31, 2022. The change was the cumulative result of several variations in the items affecting cash flow from operations as discussed above under "Results from Operations".

Investing Activities

Cash outflow from investing activities was $954,273 for the period ended December 31, 2023 compared to cash inflow of $1,745,302 for the period ended December 31, 2022. Exploration and Evaluation expenditures were lower in the current period ($810,246) as compared to the prior period ($5,121,006). During the comparative period the Company received $6,903,000 from the sale of additional royalty interests to Osisko (see Osisko Partnership), resulting in a net inflow from investing activities in the comparative period.

Financing Activities

Cash inflow from financing activities was nil in the period ended December 31, 2023 compared to an outflow of $681,358 for the period ended December 31, 2022. During the period ended December 31, 2022 the Company repaid loans totaling $681,358.

Summary of Quarterly Results

The following is a summary of certain selected financial information for the most recent eight fiscal quarters:

All in $1,000's except loss (gain) per share	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Working capital (deficiency)	$15,908	$17,714	$18,835	$20,613
Loss (gain)	$876	$(556)	$1,259	$1,149
Loss (gain) per share	$0.01	$0.00	$0.01	$0.01
Loss (gain) per common share (diluted)	$0.01	$0.00	$0.01	$0.01
Total assets	$69,163	$71,303	$71,628	$72,463
Total liabilities	$1,109	$1,215	$1,508	$1,442
Deficit	$80,770	$79,894	$80,451	$79,234
All in $1,000's except loss (gain) per share	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**
Working capital (deficiency)	$(1,125)	$(4,642)	$(333)	$4,122
Loss (gain)	$1,259	$932	$556	$817
Loss (gain) per share	$0.01	$0.01	$0.01	$0.01
Loss (gain) per common share (diluted)	$0.01	$0.01	$0.01	$0.01
Total assets	$51,067	$56,632	$52,240	$50,788
Total liabilities	$2,544	$6,013	$3,180	$2,880
Deficit	$78,085	$76,826	$75,893	$75,337

Liquidity and Capital Resources

Cash at December 31, 2023 totaled $16,527,877 compared to $18,423,544 at September 30, 2023. Working capital at December 31, 2023 was $15,907,687 compared to working capital of $17,714,293 as at September 30, 2023.

During the year ended September 30, 2023, the Company completed a $6,903,000 (USD $5-million) investment from Osisko Gold Royalties in exchange for a net smelter return (NSR) ranging from 0.125% to 1.5% on certain claims of the company's AntaKori project as well as a right (currently held by Regulus) to buy back a 1% NSR from a third party on certain claims of AntaKori. Proceeds from the investment have been used for exploration activities at AntaKori, $688,576 was used to repay loans made by directors during the period ended December 31, 2023, and the remainder for general corporate purposes. See Related Party Transactions.

During the year ended September 30, 2023, the Company closed a $23,112,153 non-brokered private placement of 22,658,974 common shares at a price of $1.02 per common share. No finder's fee was payable in connection with the private placement. Proceeds from the investment are being used for exploration activities at AntaKori and for general corporate purposes.

Exploration and evaluation of assets at December 31, 2023 totaled $51,524,565 compared to $51,723,583 as at September 30, 2023. The decrease is primarily due to the impact of foreign exchange fluctuations between the US and Canadian dollar. The Company incurred a total of 801,246 in exploration expenditures and $129,089 in decommissioning expenditures on the property during the period ended December 31, 2023.

The ability of the Company to recover the costs it has incurred to date on its exploration and evaluation assets is dependent upon the Company being able to finance its exploration and development expenditures and to resolve any environmental, regulatory or other constraints which may hinder the successful exploitation or disposal of its exploration and evaluation assets. To date, the Company has not earned revenues and is considered to be in the exploration stage.

Share Capital

The Company's authorized capital consists of an unlimited number of common shares without par value.

As at December 31, 2023 and as at the date of this report, the Company had 124,508,818 common shares issued and outstanding and the following stock options:

Stock Options

Exercise Price	February 23, 2024	December 31, 2023	Expiry Date
$ 1.60	-	5,225,000	February 4, 2024
1.78	200,000	200,000	March 1, 2024
0.86	1,500,000	1,500,000	June 29, 2025
1.49	200,000	200,000	October 19, 2025
0.89	200,000	200,000	April 13, 2026
0.76	100,000	100,000	July 22, 2027
1.02	3,950,000	3,950,000	February 6, 2028
0.93	50,000	-	January 23, 2029
0.92	5,225,000	-	February 6, 2029
	11,425,000	11,375,000	

As at December 31, 2023 and as at the date of this report, the Company had no warrants outstanding.

Related Party Transactions

During the period ended December 31, 2023, the Company entered into the following transactions with key management personnel and related parties.

a) Double Black Diamond Resources LLC. ("DBD Resources") is a private company controlled by Mr. John Black, CEO and a director of the Company. For the period ended December 31, 2023, DBD Resources was paid $59,324 (2022 - $59,354). Amounts paid to DBD Resources are classified as management fees expense in the interim condensed consolidated statements of profit and loss.

   At December 31, 2023, the Company owed $Nil (September 30, 2023 – $nil) to DBD Resources, which is included in accounts payable and accrued liabilities.

b) For the period ended December 31, 2023, Mr. Fernando Pickmann, President, COO and a director of the Company, was paid or accrued $59,324 in consulting fees (2022 – $59,354). Amounts paid to Mr. Pickmann are classified as management fees in the interim condensed consolidated statements of profit and loss. A law firm at which Mr. Pickmann was a partner was also paid or accrued $2,333 (2022 - $38,374) for legal services. Legal fees paid to Mr. Pickmann's law firm are classified as legal expenses in the interim condensed consolidated statements of profit and loss.

   At December 31, 2023, the Company owed $Nil (September 30, 2023 – $Nil) to Mr. Pickmann and owed $Nil (September 30, 2023 – $Nil) to the law firm at which Mr. Pickmann was a partner which is included in accounts payable and accrued liabilities.

c) Unicus Funds Ltd. ("Unicus") is a private company controlled by Mr. Mark Wayne, CFO and a director of the Company. For the period ended December 31, 2023, Unicus was paid $18,750 (2022 – $18,750). Amounts paid to Unicus are classified as management fees expense in the interim condensed consolidated statements of profit and loss.

   At December 31, 2023, the Company owed $Nil (September 30, 2023 – $ Nil) to Unicus, which is included in accounts payable and accrued liabilities.

d) K.B. Heather & Socios Limitada (The Rock Doctor Limitada) ("K.B. Heather") is a private company controlled by Dr. Kevin B. Heather, Chief Geological Officer of the Company. For the period ended December 31, 2023, K.B. Heather was paid $50,849 (2022 – $50,875). Amounts paid to K.B. Heather are classified as management fees in the interim condensed consolidated statements of profit and loss.

   At December 31, 2023, the Company owed $Nil (September 30, 2023 – $Nil) to K.B. Heather, which is included in accounts payable and accrued liabilities.

e) At December 31, 2023, the Company is owed $28,432 from (September 30, 2023 – owed $4,190 to) Aldebaran Resources Inc., a company with common directors and management.

f) The Company holds 2,000,000 common shares (September 30, 2023 – 2,000,000 common shares) of Highway 50 Gold Corp., a company with a director in common, included within long term investments.

Key Management Personnel:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors.

The remuneration of directors and other members of key management personnel during the periods ended December 31, 2023 and 2022 are as follows:

	Fees and Bonus	Share-based Benefits	Total
Period ended December 31, 2023			
Chief Executive Officer	$ 59,324	$ 39,833	$ 99,157
Chief Geological Officer	59,324	36,769	96,093
Chief Financial Officer	18,750	36,769	55,519
Chief Operating Officer	50,849	36,769	87,809
Non-executive directors	-	12,256	12,256
	$ 188,247	$ 162,396	$ 350,834

	Fees and Bonus	Share-based Benefits	Total
Period ended December 31, 2022			
Chief Executive Officer	$ 59,354	$ -	$ 59,354
Chief Geological Officer	50,875	-	50,875
Chief Financial Officer	18,750	-	18,750
Chief Operating Officer	59,354	-	59,354
Non-executive directors	-	5,014	5,014
	$ 188,333	$ 5,014	$ 193,347

Financial and Capital Risk Management

Please refer to the December 31, 2023 interim condensed consolidated financial statements on www.sedar.com.

Recent Accounting Policies

There were no recent accounting policies adopted during the period ended December 31, 2023.

Proposed Transactions

There are no proposed transactions that have not been disclosed herein.

The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.sedar.com).

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Critical Accounting Estimates

The preparation of financial statements in accordance 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 financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Contingencies

There are no contingent liabilities.

Internal Controls Over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Other MD&A Requirements

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR at www.sedar.com.

The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.sedar.com).

Disclosure for Venture Issuers without Significant Revenue

A breakdown of the components of the Company's general and administrative expenses is disclosed in the interim condensed consolidated financial statements for the period ended December 31, 2023 to which this MD&A relates. A breakdown of the components of the exploration and evaluation assets of the Company is disclosed in the interim condensed consolidated financial statements for the period ended December 31, 2023 to which this MD&A relates.

Risks and Uncertainties

The operations of the Company are speculative due to the high-risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. There are a number of factors that could negatively affect the Company's business and the value of its common shares, including the factors listed below. The following information pertains to the outlook and conditions currently known to the Company that could have a material impact on the financial condition of the Company. Other factors may arise that are not currently foreseen by management of the Company that may present additional risks in the future. Current and prospective security holders of the Company should carefully consider these risk factors, as they could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

The more significant risks, as they relate to the Company's interim condensed consolidated financial statements for the period ended December 31, 2023 and this MD&A, include the following.

Exploration and Development Risk

The Company's properties are in the exploration stage and are without a known body of commercial ore. Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to: legal and political risk arising from operating in certain developing countries, civil unrest, general economic, market and business conditions, the regulatory process and actions, failure to obtain necessary permits and approvals, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade, metallurgy and proximity to infrastructure and labour), the interpretation of geological data obtained from drilling and sampling, feasibility studies, the cost of water and power; anticipated climatic conditions; cyclical metal prices; fluctuations in inflation and currency exchange rates; higher input commodity and labour costs, commodity prices, government regulations, including regulations relating to prices, taxes, royalties, land tenure and use, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Company. Development projects will also be subject to the successful completion of final feasibility studies, issuance of necessary permits and other governmental approvals and receipt of adequate financing. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect the Company's business.

Negative Operating Cash Flow

The Company is an exploration stage company and has not generated cash flow from operations. The Company is devoting significant resources to the development and acquisition of its properties; however, there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project. The Company currently has negative cash flow from operating activities.

Mineral Resource Estimates

The Company's reported mineral resources are estimations only. No assurance can be given that the estimated mineral resources will be recovered. By their nature, mineral resource estimations are imprecise and depend, to a certain extent, upon statistical inferences, which may ultimately prove unreliable because, among other factors, they are based on limited sampling, and, consequently, are uncertain because the samples may not be representative. mineral resource estimations may require revision (either up or down). There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. There can be no assurance that recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions. In particular, factors that may affect mineral resource estimates include:

- changes in interpretations of mineralization geometry and continuity of mineralization zones;
- input parameters used in the Whittle shell that constrains the mineral resources amenable to open pit mining methods;
- metallurgical and mining recoveries;
- operating and capital cost assumptions;
- metal price and exchange rate assumptions;
- confidence in modifying factors, including assumptions that surface rights to allow infrastructure to be constructed will be forthcoming;
- delays or other issues in reaching agreements with local or regulatory authorities and stakeholders;
- changes in land tenure requirements or permitting requirements from those discussed in the report; and
- changes in the environmental regulations or laws governing the property.

Changes in key assumptions and parameters could result in a restatement of mineral resource estimates. mineral resources that are not mineral reserves do not have demonstrated economic viability and there is no assurance that they will ever be mined or processed profitably. Due to the uncertainty which may attach to mineral resources, there is no assurance that all or any part of Measured or Indicated mineral resources will ever be converted into mineral reserves. Any material reductions in estimates of mineral resources could have a material adverse effect on the Company's results of operations and financial condition.

Title Risk

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge, those rights are in good standing. The results of the Company's investigations should not be construed as a guarantee of title. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements or liens and transfers or land claims by aboriginal, native, or indigenous peoples. The title may be affected by undetected encumbrances or defects or governmental actions. The Company has not conducted surveys of all of its properties, and the precise area and location of claims or the properties may be challenged and no assurances can be given that there are no title defects affecting such properties. Any defects in the title to the Company's properties could have a material and adverse effect on the Company.

No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties. Although the Company has not had any problem renewing its licenses in the past there is no guarantee that it will always be able to do so. Inability to renew a license could result in the loss of any project located within that license.

Foreign Operations Risk

The Company conducts exploration activities in Peru. Operating in a foreign country exposes the Company to risks that may not otherwise be experienced if all operations were located in Canada. The risks vary from country to country and for Peru in particular include, but are not limited to, civil unrest or war, terrorism, illegal mining, changing political conditions, fluctuations in currency exchange rates, expropriation or nationalization without adequate compensation, changes to royalty and tax regimes, high rates of inflation, labour unrest and difficulty in understanding and complying with the regulatory and legal framework respecting ownership and maintenance of mineral properties. Changes in mining or investment policies or shifts in political attitudes may also adversely affect the Company's existing assets and operations. Real and perceived political risk may also affect the Company's ability to finance exploration programs and attract joint venture or option partners, and future mine development opportunities.

Numerous countries have introduced changes to mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to, changes of law affecting foreign ownership, mandatory government participation, taxation and royalties, exploration licensing, export duties, and repatriation of income or return of capital. There can be no assurance that industries, which are deemed of national or strategic importance in countries in which the Company has assets, including mineral exploration, will not be nationalized. There is a risk that further government limitations, restrictions or requirements, not presently foreseen, will be implemented. Changes in policy that alter laws regulating the mining industry could have a material adverse effect on the Company. There can be no assurance that the Company's assets in these countries will not be subject to nationalization, requisition or confiscation, whether legitimate or not, by an authority or body.

In addition, in the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for the Company to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on the Company.

Metal Price Risk

The Company's portfolios of properties and investments have exposure to predominantly copper, gold, and silver. Commodity prices fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world. The prices of these metals greatly affect the value of the Company, the price of the common shares of the Company and the potential value of its properties and investments. This, in turn, greatly affects its ability to form joint ventures, option agreements and the structure of any joint ventures formed. This is due, at least in part, to the underlying value of the Company's assets at different metal prices.

Uncertainty of Funding

The exploration and development of mineral properties requires a substantial amount of capital and depends on the Company's ability to obtain financing through joint ventures, debt financing, equity financing or other means. General market conditions, volatile metals prices, a claim against the Company, a significant disruption to the Company's business, or other factors may make it difficult to secure the necessary financing. There is no assurance that the Company will be successful in obtaining required financing as and when needed on acceptable terms. Failure to obtain any necessary additional financing may result in delaying or indefinite postponement of exploration or development or even a loss of property interest. If the Company needs to raise additional funds, such financing may substantially dilute the interests of shareholders of the Company and reduce the value of their investment.

Recent geopolitical events, including relations between NATO and the Russian Federation regarding the situation in Ukraine, the ongoing conflict in the Middle East, and potential economic global challenges such as the risk of higher inflation and interest rates, may create further uncertainty and risk with respect to the prospects of the Company's business.

Future Offerings of Debt or Equity Securities

The Company may require additional funds to finance further exploration, development and production activities, or to take advantage of unanticipated opportunities. If the Company raises additional funds by issuing additional equity securities, such financing would dilute the economic and voting rights of the Company's shareholders. Since the Company's capital needs depend on market conditions and other factors beyond its control, it cannot predict or estimate the amount, timing or nature of any such future offering of securities. Thus, holders of common shares of the Company bear the risk of any future offerings reducing the market price of the common shares and diluting their shareholdings in the Company.

Currency Risk

The Company transacts business in a number of currencies including but not limited to the Canadian Dollar, the US Dollar, and the Peruvian Nuevo Sol. Fluctuations in exchange rates may have a significant effect on the cash flows of the Company. Future changes in exchange rates could materially affect the Company's results in either a positive or a negative direction. The Company does not currently engage in foreign currency hedging activities.

Social License

The ability to carry out exploration programs on our mineral claims in Peru is conditional on the Company obtaining all the necessary permits, which usually requires the Company to engage with the local communities to obtain their consent. There can be no assurance that the Company will always be able to obtain these consents when requested. Even when all necessary consents are obtained, there is still a risk that local opposition might arise which could the Company's ability to carry out its intended exploration programs. The Company attempts to mitigate these risks by following all required protocols and by maintaining a robust program of engagement with local communities, which often includes social benefit programs funded by the Company.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Information Systems and Cyber Security

The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyberattacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Although to date the Company has not experienced any material losses relating to cyber attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Corruption and Bribery

The Company is required to comply with anti-corruption and anti-bribery laws, including the Canadian *Extractive Sector Transparency Measures Act*, the Canadian Corruption of Foreign Public Officials Act and the U.S. Foreign Corrupt Practices Act, as well as similar laws in the countries in which the Company conducts its business. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company. The Company has adopted a comprehensive Anti-Corruption Policy in order to mitigate this risk.

Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential, as well as the necessary labour and supplies required to develop such properties. The Company competes with other exploration and mining companies, many of which have greater financial resources, operational experience and technical capabilities than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. The Company may not be able to maintain or acquire attractive mining properties on terms it considers acceptable, or at all. Consequently, its financial condition could be materially adversely affected.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, as well as political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company. The Company does not maintain insurance against political risks.

Environmental Risks

It is possible that future regulatory developments, such as increasingly strict environmental protection laws, climate change policies, regulations and enforcement policies, and claims for damages to property and persons resulting from the Company's operations, could result in additional costs and liabilities, restrictions on or suspension of the Company's activities and delays in the exploration of and development of its properties.

The physical effects of climate change, which may include extreme weather events, resource shortages, changes in rainfall and storm patterns, water shortages and extreme weather events, may have an adverse effect on our operations. Events or conditions such as flooding or inadequate water supplies could disrupt exploration activities and rehabilitation efforts, could create resource shortages and could damage our property or equipment and increase health and safety risks on our properties. Such events or conditions could also have other adverse effects on our operations, our workforce and on the local communities surrounding our properties, such as an increased risk of food, water scarcity and civil unrest.

Tax

The Company runs its business in different countries and strives to run its business in as tax efficient a manner as possible. The tax systems in certain of these countries are complicated and subject to changes. For this reason, future negative effects on the result of the Company due to changes in tax regulations cannot be excluded. Repatriation of earnings to Canada from other countries may be subject to withholding taxes. The Company has no control over withholding tax rates.

Cautionary Note Forward Looking Statements

Certain statements made and information contained herein in the MD&A constitutes "forward-looking information" and forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information" or "forward-looking statements") concerning the business, operations, financial performance and condition of the Company. The forward-looking information contained in this MD&A is based on information available to the Company as of the date of this MD&A. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Generally, any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance, (often, but not always, identified by words or phrases such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects" , "estimates", "budgets", "scheduled", "forecasts", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "should", "might" or "will be taken", "will occur" or "will be achieved" or the negative connotations thereof and similar expressions) are not statements of historical fact and may be forward-looking statements.

All statements other than statements of historical fact may be forward-looking statements. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks and uncertainties relating to, among other things, the inherent uncertainties regarding mineral resource estimates, cost estimates, changes in commodity prices, currency fluctuation, financings, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations, personnel, ability to finance and outlook, as well as other risks, and uncertainties and other factors, including, without limitation, those referred to in the "Risks and Uncertainties" section of the MD&A, and elsewhere, which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

The Company believes that the expectations reflected in the forward-looking statements and information included in this MD&A are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements and information should not be unduly relied upon. This statement and information is as of the date of the MD&A. In particular, this MD&A contains forward-looking statements or information pertaining to the assumptions used in the mineral resources estimates for the AntaKori Project, including, but not limited to, geological interpretation, grades, metal price assumptions, metallurgical and mining recovery rates, geotechnical and hydrogeological conditions, as applicable; ability to develop infrastructure; assumptions made in the interpretation of drill results, geology, grade and continuity of mineral deposits; expectations regarding access and demand for equipment, skilled labour and services needed for exploration and development of mineral properties, the Company's workforce, world wide demand for commodities and the Company's business generally; and that activities will not be adversely disrupted or impeded by exploration, development, operating, regulatory, political, community, economic and/or environmental risks. In addition, this MD&A contains forward-looking statements or information pertaining to the anticipated timing or ability to secure additional financing and/or the quantum and terms thereof; exploration and development plans and expenditures; the timing and nature of studies and any potential development scenarios; opportunities to improve project economics; the success of future exploration activities; potential for resource expansion; potential for the discovery of new mineral deposits; ability to build shareholder value; expectations with regard to adding to mineral resources through exploration; expectations with respect to the conversion of inferred resources to an indicated resources classification; ability to execute the planned work programs; estimation of commodity prices, mineral resources, costs, and permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; and other risks and uncertainties.

Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment. These factors are not, and should not be construed as being, exhaustive. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof. Statements relating to "mineral resources" are deemed to be forward looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described can be profitably produced in the future.

The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.SEDAR.com).