OPHIR

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED November 30, 2023

(Expressed in Canadian Dollars)

Ophir Gold Corp

Management Discussion & Analysis
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Introduction:

This Management Discussion and Analysis of the financial condition and results of operations ("MD&A") of Ophir Gold Corp. (the “Company” or “Ophir”) has been prepared based upon information available to the Company as at January 29, 2024 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the six months ended November 30, 2023 and related notes thereto (the "current statements"). All financial data in this MD&A is reported in Canadian dollars and has been prepared in accordance with International Financial Reporting Standards ("IFRS").

Darren Smith, M.Sc., P.Geo., Director of the Company, is the Qualified Person, as defined by National Instrument 43-101, who has reviewed and approved the technical information disclosed in this MD&A.

Overview:

Ophir Gold Corp. is a corporation under the laws of British Columbia whose common shares are listed on the TSX Venture Exchange ("TSXV") under the trading symbol "OPHR". It is a “reporting” issuer in the provinces of British Columbia and Alberta. Ophir is a mineral exploration company that is actively engaged in exploring for lithium and other metals in Canada.

On December 7, 2022, the Company entered into an option agreement to earn 100% interest in 152 claims of the Radis Property located in the prolific James Bay region of Quebec, Canada, with an additional three (3) claims acquired through separate purchase agreement in March 2023. The Radis Property consists of 155 claims totalling 8,005 hectares and is situated within a volcano-sedimentary sequence (i.e., a greenstone belt) belonging to the Yasinski group. The greenstone belt contains at least two distinct spodumene bearing outcrops sampled in 2023: the Chou Showing (2.33% Li_2O, 1.68% Li_2O and 1.17% Li_2O) and the Navet Showing (1.26% Li_2O) and is considered highly prospective for additional lithium pegmatites, hosting a tight regional fold which may provide favourable zones of dilation for pegmatite emplacement.

Business Strategy:

The Company’s corporate strategy includes identifying and advancing mineral properties with strong potential to host mineral deposits of economic significance, with a particular focus on critical and strategic minerals. The Company is currently focused on its Radis Property in Quebec, Canada, which hosts the Chou Showing (2.33% Li_2O, 1.68% Li_2O and 1.17% Li_2O) and the Navet Showing (1.26% Li_2O) and is considered highly prospective for additional lithium pegmatites of significance to be present.

Outlook and Overall Performance:

The Company has no revenues, so its ability to ensure continuing operations is dependent on it completing the acquisition of its mineral property interests, and its ability to obtain necessary financing to complete the exploration activities, development and future profitable production.

Exploration and Evaluation Assets:

RADIS PROPERTY, QUEBEC, CANADA

The Radis Property consist of 155 claims totalling 8,005 ha and comprises two (2) acquisition agreements with different companies – Eastmain Resources (152 claims) and Troilus Gold (3 claims). Additionally, the Company holds a group of ten (10) claims located north of, and proximal to, the Radis Property, which were acquired through direct staking. These claims are not considered part of the Radis Property at this time.

On April 25, 2023, the Company filed a national instrument 43-101 technical report on the Radis Property. The Technical Report provides a comprehensive analysis of the Property, including geological and geophysical data and exploration potential. The Technical Report has been filed on SEDAR and is available for review on the Company's website at www.ophirgoldcorp.com.

On May 31, 2023 the Company announced commencement of its inaugural exploration campaign on the Radis Property. The work started June 2 and extended for just 1.5 days before being paused due to regional forest fires at the request of the ministry. While on site, field crews targeted the historically documented lithium/spodumene pegmatite outcrop occurrences identified from data compilation.

On June 29, 2023, the Company announced the results of the inaugural exploration program. Over this 1.5-day period, a total of eleven (11) samples were collected from ten (10) outcrops and one (1) boulder. Of these samples, four (4) returned values >1.0% Li_2O up to a peak value of 2.33% Li_2O. The results confirm the presence of spodumene pegmatite on the Property at two (2) locations – the Chou Showing (2.33% Li_2O) and Navet Showing (1.26% Li_2O), separated by approximately 2.1 km.

Additionally, approximately 500 m along trend of the Navet Showing, towards the Chou Showing, two (2) Lithium-Cesium-Tantalum ("LCT") pegmatite outcrops (the Courgette Showing) were discovered. Although poorly mineralized in lithium, both samples returned high-grade tantalum (227 ppm and 867 ppm Ta_2O_5, respectively). This discovery further strengthens the potential of the trend between the Navet and Chou showings and highlights the presence of a sizable LCT pegmatite system in the area. As a LCT pegmatite with nominal lithium content, may be immediately proximal to a LCT pegmatite with significant lithium content, the presence of these two (2) outcrops is significant.

On July 20, 2023, the Company reported that a 1,928-line km heliborne high resolution magnetic and spectrometric survey was completed over the entire Radis Property. The survey was completed at a tight line spacing of 50 m, with lines-oriented NW-SE, crossing perpendicular to the regional trend of the Yasinski greenstone belt to maximize signal contrast. Prospector Geosurveys out of Gatineau, Quebec completed the survey with data interpretation to be performed by Joël Dubé of Dynamic Discovery Geoscience.

The high-resolution magnetic survey was completed to improve geological interpretation and identify primary and secondary geological structures, which may control different mineralization styles on the Property. Preliminary data suggests significant structural complexity including folds and possible faults/shear zones, which may provide favourable zones for dilation and pegmatite emplacement. The spectrometric survey is used to identify radiometric anomalies, often associated with alteration patterns and felsic rocks.

On August 31, 2023, the Company announced a recommencement of exploration activities at its Radis Property in the James Bay following a temporary pause, at the request of the ministry, due to the unprecedented forest fires that had been prevalent in the region over the summer period.

On October 5, 2023, the Company announced an update on the surface work that recommenced and was announced August 31, 2023. Highlights of the program include:

- An extension of the Chou Spodumene Pegmatite Showing through the discovery of an additional spodumene-bearing outcrop along strike, approximately 26 m south.

- A new lithium-bearing pegmatite discovered 2.3 km to the east of Chou, termed the "Figue Showing", extending the total prospective lithium trend to approximately 4.5 km.
- Mapping of 30 pegmatite dykes to date on the Property, with 48 pegmatite samples collected, including 11 containing visible lithium mineralization, with assays pending for all samples collected.
- Vast majority of Property and prospective trends remain to be assessed for lithium pegmatite.

On January 22, 2024, The Company announced an additional update on the exploration program that was updated previously on October 5, 2023. Highlights of the program include:

- 1.28% Li_2O over 3.0 m from channel CH23-01 on Chou Showing with an average of 0.71% Li_2O and 205 ppm Ta_2O_5 over exposed pegmatite interval of 6.0 m.
- Channel CH23-02 on Chou extension outcrop returned length weighted average of 0.79% Li_2O and 135 ppm Ta_2O_5 over 2.9m including 1.43% Li_2O over 1.0 m.
- A total of 33 grab and 9 channel samples collected from over 30 separate pegmatite dykes returned values greater than 54 ppm to a maximum of 706 ppm Ta_2O_5 primarily surrounding the Navet dyke swarm, showing the expansive LCT pegmatite potential of the Radis Property.
- Both Chou and Navet spodumene pegmatite showings remain open in multiple directions and Property has confirmed 4.5 km trend of LCT pegmatite occurrences.
- Vast majority of Property and prospective trends remain to be assessed for lithium pegmatite.
- Completion of 30.6 line-km IP-Resistivity Survey over the identified lithium trend on the western portion of the Radis Property returned seventeen (17) high priority resistivity anomalies.

The Company also announced that it is currently awaiting final data and deliverables from a property-wide airborne LiDAR and Orthophoto survey flown in September 2023, which will be used to generate targets ahead of an expansive surface exploration program in 2024. Additionally, the Company announced plans to start an induced polarization and resistivity survey over the ~4.5 km of prospective lithium exploration trend identified at the Property.

Eastmain Resources Agreement

The Radisson Property, as outlined in the option agreement with Eastmain Resources Inc., was renamed by the Company as the Radis Property, and herein will be referred to as the Radis Property.

On December 7, 2022, the Company entered into an option agreement with Eastmain Resources Inc. (“Eastmain”), a wholly owned subsidiary of Fury Gold Mines Limited, to acquire a 100% interest in the Radis Property (the “Radis Property”), located approximately 70 km east-northeast of Wemindji, Quebec. The Radis Property is within 10 km of a major all-season road and hydropower infrastructure corridor in the James Bay region of Quebec.

The Radis Property claims acquired from Eastmain Resources consists of 152 claims totaling 7,850 hectare and is situated within a volcano-sedimentary sequence belonging to the Yasinski Group. The greenstone belt over the property contains at least one known lithium pegmatite and is considered highly prospective for additional lithium pegmatites, hosting a tight regional fold which may provide favourable zones of dilation for pegmatite emplacement.

The closing of the transaction is subject to customary conditions, including the approval of the TSXV. On January 18, 2023, the Company received the approval from the TSXV. The transaction closed on January 25, 2023 (the “RP Closing Date”).

To earn 100% interest in the Radis Property, the Company will have to make the following cash and share payments to Eastmain:

Year	Cash Consideration ($)	Share Consideration (#)
At the RP Closing Date	50,000 (paid)	2,500,000 (issued with fair value of $350,000)
1st Anniversary	75,000 (paid)	1,000,000 (issued with fair value of $140,000)
2nd Anniversary	100,000	1,500,000
3rd Anniversary	150,000	-
	375,000	**5,000,000**

The Company may at any time accelerate the exercise of the option by making all required cash and share payments. Eastmain shall retain a 2% NSR on the Radis Property, while the Company shall have the option to purchase back 1.5% of the NSR for $1,500,000.

Troilus Gold Agreement

On March 6, 2023, the Company entered into a purchase and sale agreement with Troilus Gold Corp. to acquire a 100% legal and beneficial interest in three (3) mining claims located in James Bay, Quebec, contiguous to Company's Radis Property. In consideration for the acquisition of the claims, the Company made a share payment of 225,000 shares.

In addition, Troilus Gold Corp. shall retain a 2% NSR on the claims, while the Company shall have the option to purchase back three-quarters of the NSR, thereby reducing it to 0.5%, for $1,500,000.

LERAN PROPERTY, QUEBEC, CANADA

On November 24, 2022, the Company signed a purchase and sale agreement with Phillip Terrence Coyle to acquire a 100% legal and beneficial interest in two (2) mining claims located in Quebec (the "Learn Property"). In consideration for the acquisition of the claims, the Company made a cash payment of $1,000.

On September 28, 2023, the Company announced mobilization of crews to prospect the claims as there is a historically documented 1m X 1m X 1m spodumene pegmatite boulder, with a mineral assemblage of spodumene, tourmaline, muscovite, and garnet, grading 1.21% Li (~2.61% Li_2O) and 123 ppm Ta_2O_5.

On January 24, 2024, the Company announced the analytics results of the one-day prospecting program that commenced on September 28, 2023.

During the one-day prospecting program, the source outcrop was not identified; however, two additional spodumene-bearing boulders were located and sampled, which returned assay values of 2.43% Li_2O and 0.43% Li_2O. Additionally, three (3) of the six (6) boulder samples collected returned highly anomalous tantalum values, with one sample returning 205 ppm Ta_2O_5. This suggests the overall LCT nature of the pegmatite boulders sampled to date on the Leran Property. The pegmatite boulders sampled were up to 1 m^3 in size and primarily described as subrounded. There is sparse outcrop exposure on the Leran Property, with significant overburden cover in the up-ice direction to the northeast; further work is required to determine the source location and its potential to fall within the project boundary.

BRECCIA PROPERTY, IDAHO, USA

The Company's Breccia Property consists of 80 mining claims optioned from DGRM.

The project was originally comprised of three (3) claim groups, one staked by the Company and the two subject to separate Option Agreements; the Lightning Tree property agreement (now terminated) with Canagold Resource Ltd. (formerly Canarc Resource Corp.) ("Canagold"), and the Breccia property agreement (now amended) with DG Resource Management ("DGRM").

On September 15, 2023, the Company entered into an amended agreement (the "Amended BG Purchase Agreement") with DGRM to remove the commitment of the remaining BG Exploration Expenditures and amended the BG Cash Payments as follows:

- On September 15, 2023: $50,000 (paid to DGRM subsequent to August 31, 2023)
- On or before September 31, 2027: $25,000

- **Net Smelter Royalty ("NSR")**
  - Grant DGRM a 2.5% NSR in respect of the Breccia Gold Property, subject to the right and option of the Company to purchase 1% of the Breccia NSR for a price equal to $1,000,000.

In addition, pursuant to the terms of the Amended BG Purchase Agreement, the Company has agreed to grant to DGRM a one-time bonus payment (the "BG Bonus Payment") of $1.00 per ounce of gold or gold equivalent, up to a maximum of $1,000,000, upon the SEDAR filling of a resource of 1,000,000 ounces of gold or gold equivalent that is compliant with NI 43-101 - Standards of Disclosure for Mineral Projects within Canada.

In connection with the original BG Transaction entered into on September 10, 2020, the Company issued 250,000 common shares with fair value of $36,250 as finders' fees during the year ended May 31, 2021.

Pursuant to the original BG Purchase Agreement entered into on September 10, 2020, as consideration for acquiring a 100% interest and title in and to the BG Properties, the Company made the following payments:

- **Payment to be made in common shares of the Company**
  - Issue an aggregate of 1,250,000 common shares of the Company to each of the BG Vendors within 5 days of the BG Acquisition Date (total 2,500,000 common shares were issued with fair value of $362,500 during the year ended May 31, 2021).

  - Issue an aggregate of 1,250,000 common shares of the Company to each of the BG Vendors on or before September 15, 2021 (total 2,500,000 common shares were issued with fair value of $400,000 during the year ended May 31, 2022).

- **Payment to be made in common share purchase warrants of the Company**
  - Issue an aggregate of 1,250,000 common share purchase warrants of the Company to each of the BG Vendors within 5 days of the BG Acquisition Date (total 2,500,000 share purchase warrants were issued with fair value of $284,475 during the year ended May 31, 2021).

  - Issue an aggregate of 1,250,000 common share purchase warrants of the Company to each of the BG Vendors on or before September 15, 2021. The exercise price of the common share purchase warrants will be determined at a 20-day volume-weighted average price ("VWAP") calculated on September 15, 2021 (total 2,500,000 share purchase warrants were issued with fair value of $303,682 during the year ended May 31, 2022).

- **Cash Payment**
  A total of $137,500 payable to each of the BG Vendors as follows:
  - On September 15, 2020: $12,500 (a total cash payment of $25,000 was paid)
  - On September 15, 2021: $25,000 (a total cash payment of $50,000 was paid)
  - On September 15, 2022: $50,000 (a total cash payment of $100,000 was paid)
  - On September 15, 2023: $50,000 (see above – the "Amended BG Purchase Agreement")

September 15, 2023, the Company terminated the agreement of acquiring the Lightning Tree Property, which was entered on September 10, 2020, with Canagold. As a result of the termination, the Company is no longer required to fulfill its obligations to Canagold under the agreement entered into on September 10, 2020. The Company also let 18 claims that were staked directly lapse on August 31st 2023. The net result of these two events is the Company's land position in the area has been reduced from 102 mineral claims to 80 mineral claims.

Diamond Drill Program

The Company commenced its maiden diamond drill program at the Breccia Gold Property in the 2021. The roadwork contractors were mobilized to site and began to prepare access to the first series of drill sites in early June. The objective of the drill program was to test at depth, and along strike in the core area of a 1.5 km gold-bearing trend, where the surface sample results returned from the Breccia Zone included a historical 4,621-ton (4,192-tonne) surface cut bulk sample with a reported average grade of 0.335 oz/t Au (~11.5 g/t Au).

Ophir completed a total of 2,063 metres (approximately 6,769 feet) over 10 holes were completed as part of the program.

In addition to the 2021 drill program, a property-wide CSMAT survey was also completed. The purpose of the CSAMT survey is to map silicification and structure at depth and along strike related to the hydrothermal system with the overarching objective to refine drill hole targets to test for a high-grade mineralized body at depth that is feeding the high-grade quartz-veined breccias observed at surface. The Company is currently awaiting final receipt of its Plan of Operations for exploration for exploration of the Breccia over a 5-year period.

The Plan of Operations, once received, will allow the Company to explore the Property for five consecutive years, under the same authorization, providing significant advantages and flexibility for follow-up diamond drilling on the Property.

DANIELS HARBOUR PROPERTY, NEWFOUNDLAND, CANADA

On September 4, 2023, Ophir entered into a Mineral Claim Purchase Agreement with Ubique to sell the Company's remaining 30% interest in Daniels Harbour Property in exchange for 3,800,000 common shares of Ubique, which were received on September 5, 2023. These Claims were part of an option agreement executed between the parties on February 14, 2019 (and subsequently amended on March 22, 2021), wherein previously Ubique had the option to earn up to a 70% interest in the Claims.

Pilipas Lithium Property, James Bay, Quebec

On December 8, 2023, the Company entered into an Option (the "Agreement") with Azimut Exploration Inc. (the "Optionor") to acquire up to an undivided 70% interest in the Pilipas Lithium Property (the "Property"), located approximately 50 km south of the Company's Radis Lithium Project in the James Bay Region of Quebec.

The Pilipas Property consists of 135 claims totaling 7,100 ha and is situated within the La Grande Subprovince (Archean Superior Province). It is primarily underlain by volcano-sedimentary rocks (Greenstone) of the Lower Eastmain Greenstone Belt: conglomerate, sandstone, basalts and felsic to intermediate tuffs. Two regional NW-SE dextral faults transect the southwestern and northeastern parts of the Property. The Property is immediately adjacent to the newly discovered Ninaaskumuwin spodumene pegmatite made by Quebec Precious Metals on their Elmer East project. The Pilipas Property is a highly prospective environment for lithium-cesium-tantalum (LCT) pegmatites, as well as highly prospective for both gold and copper.

Lithium Potential

- Two district scale shears, and secondary structures with multiple large-scale folds with dilation along fold axis and in folds, have potential to host potential LCT pegmatites.

- The SIGEOM database contains records of several pegmatite outcrops (SIGEOM code I1G), while hyperspectral and high-resolution satellite imagery suggests numerous large white pegmatite dykes that straddle the greenstone contact, and major fault zones.

- Pilipas is immediately adjacent to the newly discovered 175-meter long by 42-meter wide Ninaaskumuwin spodumene pegmatite immediately to the south.

Management cautions that discoveries on adjacent properties (i.e. Spodumene on the Ninaaskumuwin discovery at Elmer East and gold on the InSight Prospect on the Munischiwan Property) may not necessarily be indicative to the presence of mineralization on the Pilipas Property.

The terms of the Agreement provide the Company the option acquire a 70% direct interest in the Property by making the following cash and share payments and incurring exploration expenditures:

Year	Cash Consideration ($)	Share Consideration (#)	Exploration or Other Work Commitments ($)	Interest Earned (%)
At the PL Closing Date	20,000 (paid)	2,000,000 (issued with fair value of $240,000)	-	-
1st Anniversary	25,000	1,000,000	400,000	-
2nd Anniversary	25,000	1,000,000	1,600,000	50%
3rd Anniversary	30,000	2,000,000	2,000,000	70%
	100,000	**6,000,000**	**4,000,000**	

After satisfying the Year 2 commitments, the Company shall earn a 50% interest in the Property. After satisfying the Year 3 commitments, the Company shall earn a 70% interest in the Property. If the Company earns a 70% interest in the Property, the parties shall form a joint venture that is 70% held by the Company and 30% by the vendor. If the Company earns a 50% interest in the Property but fails to earn a 70% interest, the parties shall form a joint venture that is 50% held by the Company and 50% by the vendor. If after formation of the joint venture either party’s interest is diluted below 10%, it shall be converted into a 2% Net Smelter Royalty (NSR) on the Property.

The parties are dealing at arm’s length and no finder’s fee are payable in connection with the transaction. The Agreement remains subject to the approval of the TSX Venture Exchange (“TSXV”).

On December 28, 2023, the Company announced TSX Venture Exchange approval for the Pilipas option agreement with Azimut.

Selected Information:

	For the six months ended		
	November 30, 2023	**November 30, 2022**	**November 30, 2021**
	$	**$**	**$**
Operating expenses	160,599	123,745	326,368
Interest and miscellaneous income	-	-	-
Net (loss) income for the period	136,531	63,745	314,368
Comprehensive (loss) income for the period	136,531	63,745	314,368
Basic and diluted earnings loss per share:			
- net (loss) income	0.00	0.00	0.01

As at	**November 30, 2023**	**May 31, 2023**	**May 31, 2022**
	$	**$**	**$**
Working capital	5,443,669	2,134,095	732,450
Total assets	10,523,592	6,631,847	4,515,148
Total liabilities	118,143	81,705	47,549
Share capital	12,170,527	9,492,881	7,456,511
Deficit	8,949,957	8,320,151	7,379,060

Summary of Quarterly Information:

	Three months ended			
	November 30 2023	**August 31, 2023**	**May 31, 2023**	**February 28, 2023**
	$	**$**	**$**	**$**
Operating expenses	160,599	762,095	243,940	656,730
Net income (loss)	136,531	(766,337)	(259,592)	(617,754)
Comprehensive income (loss)	136,531	(766,337)	(259,592)	(617,754)
Basic and diluted income (loss) per share	0.00	(0.01)	(0.00)	(0.01)

	Three months ended			
	November 30, 2022	**August 31, 2022**	**May 31, 2022**	**February 28, 2022**
	$	**$**	**$**	**$**
Operating expenses	64,093	59,652	94,578	114,856
Net income (loss)	(136,093)	72,348	(58,578)	(102,856)
Comprehensive income (loss)	(136,093)	72,348	(58,578)	(102,856)
Basic and diluted income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

Results of Operations

Three Months Ended November 30, 2023 and November 31, 2022

The Company had a net income of $136,531 for three months ended November 30, 2023 compared to net loss of $136,093 for the three months ended November 30, 2022. The net income for the three months ended November 30, 2023 increased over the comparative period in 2022, mainly related to the gain on disposal of exploration and evaluation assets which was offset by an overall increase in business activities of the Company.

Consulting fees were $53,625 for the three months ended November 30, 2023 compared to $25,500 for the three months ended November 30, 2022. The increase is due to increased fees for management starting February 2023.

Professional fees increased by $20,803 to $56,102 for the three months ended November 30, 2023 compared to $35,299 for the three months ended November 30, 2022. The increase is due to increased audit, legal and accounting fees incurred during the three months ended November 30, 2023.

Investor relations and promotion increased by $32,499 to $32,825 for the three months ended November 30, 2023 compared to $326 for the three months ended November 30, 2022. The increase is due to increased marketing and advertising efforts for the three months ended November 30, 2023. In addition, the Company engaged an investor relation consultant to enhance the communication between the investors and the Company.

Fair value loss on marketable securities for the three months ended November 30, 2023 was $118,000 compared to $72,000 for the three months ended November 30, 2022. The loss for each period was determined by the change in the market price of Ubique's common shares owned by the Company.

Gain on disposal of exploration and evaluation assets for the three months ended November 30, 2023 was $380,000 compared to $nil for the three months ended November 30, 2022. The sale was based on the Mineral Claim Purchase Agreement with Ubique.

Six Months Ended November 30, 2023 and November 30, 2022

The Company had a net loss of $629,806 for six months ended November 30, 2023 compared to net loss of $63,745 for the three months ended November 30, 2022. The net income for the six months ended November 30, 2023 increased over the comparative period in 2022, mainly related to the gain on disposal of exploration and evaluation assets which was offset by an overall increase in business activities of the Company and the change in the fair value of marketable securities.

Consulting fees were $108,625 for the six months ended November 30, 2023 compared to $53,914 for the six months ended November 30, 2022. The increase is due to increased fees for management starting February 2023 and a bonus paid to management.

Professional fees increased by $46,128 to $108,730 for the SIX months ended November 30, 2023 compared to $62,602 for the six months ended November 30, 2022. The increase is due to increased audit, legal, accounting and tax fees incurred during the six months ended August 31, 2023.

Investor relations and promotion increased by $68,972 to $73,300 for the six months ended November 30, 2023 compared to $4,328 for the six months ended November 30, 2022. The increase is due to increased marketing and advertising efforts for the six months ended November 30, 2023. In addition, the Company engaged an investor relation consultant during the six months ended November 30, 2023 to enhance the communication between the investors and the Company.

Share-based payments were $598,093 for the six months ended November 30, 2023 compared to $nil for the six months ended November 30, 2022. The increase is due to the issuance of stock options during the first quarter of 2023.

Gain on disposal of exploration and evaluation assets for the six months ended November 30, 2023 was $380,000 compared to $nil for the six months ended November 30, 2022. The sale was based on the Mineral Claim Purchase Agreement with Ubique.

Fair value loss on marketable securities for the six months ended November 30, 2023 was $160,000 compared to a gain of $60,000 for the six months ended November 30, 2022. The gain or loss each period was determined by the change in the market price of Ubique’s common shares owned by the Company.

Exploration Properties:

Exploration and evaluation assets during the six months ended November 30, 2023, by nature are detailed as follows:

	Radis Property $	Breccia Property $	Leran Property $	TOTAL $
Balance as of May 31, 2023	**532,512**	**3,808,344**	**1,000**	**4,341,856**
Acquisition costs				
- cash	-	50,000	-	**50,000**
	-	**50,000**	**-**	**50,000**
Staking fees	-	18,889	-	**18,889**
Expenditures				
- Assays and analysis	989	-	360	**1,349**
- Consulting	150,942	2,206	3,704	**156,852**
- Field	113,373	-	-	**113,373**
- Geological	279,461	-	-	**279,461**
	544,765	**2,206**	**4,064**	**551,035**
Balance as of November 30, 2023	**1,077,277**	**3,879,439**	**5,064**	**4,961,780**

Liquidity and Capital Resources:

As of November 30, 2023 the Company had working capital of $5,443,669 (May 31, 2023 – $2,134,095) including cash of $5,108,656 (May 31, 2023 – $1,850,490).

At November 30, 2023, the Company had 94,886,161 common shares issued and outstanding with a value of $12,170,527 (May 31, 2023 – 80,862,829 common shares issued and outstanding with a value of $9,492,811).

The Company expects to obtain financing in the future primarily through further equity financings. At present, the Company has no operations that generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits, arrange required funding through future equity issuances, asset sales or a combination thereof. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. The Company relies on equity financings and the exercise of options and warrants to fund its exploration activities and its corporate and overhead expenses. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities.

The Company's operations to date have been financed by issuing common shares. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing to meet its obligations as they come due. If the Company was to become unable to continue as a going concern, then significant adjustments would be required to the carrying value of assets and liabilities, and to the balance sheet classifications currently used.

Outstanding Share Data:

During the six months ended November 30, 2023

- On June 8, 2023, the Company completed a non-brokered private placement of 8,571,428 flow-through units ("2023 FT Units") at a price of $0.35 for gross proceeds of $3,000,000.

  Each 2023 FT Unit consisted of one common share of the Company issued as a flow-through share within the meaning of the Income Tax Act (Canada) ("2023 FT Share") and one share purchase warrant ("2023 FT Warrant"). Each 2023 FT Warrant will entitle the holder thereof to purchase one common share of the Company at a price of $0.40 for a period of 36 months.

  For accounting purposes, the Company estimated the grant date fair value of warrants issued with the private placement, using the Black-Scholes option pricing model, assuming a risk-free interest rate of 3.77%, an expected life of 3 years, an expected volatility of 106% and an expected dividend yield of 0%, which totaled $1,199,250, and recorded this value in reserves. The value attributed to the warrants was based on their relative fair value as compared to the fair value of the common shares.

  The remaining balance of $1,800,750 was recorded as common shares.

  In connection with the private placement, the Company incurred the following transaction costs which were recorded as finder's fees:

  - Issued 428,571 2023 FT Units with fair value of $150,000 of which $59,963 and $90,037 were attributed to warrants and common shares by using the same assumptions of the Black-Scholes option pricing model for 2023 FT Units; and
  - 857,149 ("2023 Finders' Warrants").

  Each 2023 Finder's Warrants is exercisable to acquire one common share of the Company at a price of $0.35 for a period of 36 months.

  The Company estimated the fair value of the 2023 Finder's Warrants using the Black-Scholes options pricing model, assuming a risk-free interest rate of 3.77%, an expected life of 3 years, an expected volatility of 106% and an expected dividend yield of 0%, which totaled $242,063, and recorded these values as share issuance costs.

  In connection with the private placements, the Company incurred other shares issuance costs of $42,263.

  - 5,023,333 warrants were exercised for proceeds of $929,283. In addition, the Company reclassified the grant date fair value of the exercised warrants of $291,902 from reserves to share capital.

Subsequent to November 30, 2023

- 1,0000,000 common shares issued for the or the Radis Property pursuant to the Eastmain Resources Agreement.
- 2,000,000 common shares issued for the Pilipas Lithium Property pursuant to the Pilipas Agreement.

As of the date of this MDA, the Company had:

- 97,886,161 common shares issued and outstanding;

- 27,650,315 warrants with an exercise price ranging from $0.10 to $0.40; and
- 6,845,000 stock options with an exercise price ranging from $0.10 to $0.51.

Financial Instruments:

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating the risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 11 of our unaudited condensed consolidated interim financial statements for the six months ended November 30, 2023. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2 of the financial statements for the year ended May 31, 2023.

Related Party Transactions:

The Company's related parties as defined by IAS 24, Related Party Disclosures, include the following directors, executive officers, key management personnel, and enterprises which are controlled by these individuals:

Related Party	Relationship
Shawn Westcott	Chief Executive Officer (CEO)
Paul Robertson	Chief Financial Officer (CFO)
Jonathan Bey	Chairman
Garry Clark	Director
Darren Smith	Director
Quantum Advisory Partners LLP	A partnership in which Mr. Robertson is a partner
Steel Rose Capital	A private company in which Mr. Bey is the President, CEO and Director
Clark Exploration Consulting Inc.	A private company in which Mr. Clark is a principal
Kaiben Geological Ltd	A private company in which Mr. Smith is a principal

The Company considered the executive officers and directors as the key management of the Company.

The following table discloses the total compensation incurred to the Company's key management personnel during the six months ended November 30, 2023 and 2022:

	For the six months ended	
	November 30, 2023	November 30, 2022
	$	$
Shawn Westcott, CEO		
Consulting fees	64,500	36,750
Share-based payments	223,654	-
	288,154	**36,750**
Paul Robertson, CFO		
Professional fees (1)	60,000	36,000
Share-based payments	44,731	-
	104,731	**36,000**
Jonathan Bey, Chairman		
Consulting fees (2)	10,500	5,250
Share-based payments	44,731	-
	55,231	**5,250**
Garry Clark, Director		
Consulting fees (3)	3,625	664
Share-based payments	44,731	-
	48,356	**664**
Darren Smith, Director		
Consulting fees (4)	30,000	11,250
Share-based payments	178,923	-
	208,923	**11,250**
TOTAL	**705,395**	**89,914**

(1) Paid to Quantum Advisory Partners LLP
(2) Paid to Steel Rose Capital
(3) Paid to Clark Exploration Consulting Inc.
(4) Starting January 1, 2022, paid to Kaiben Geological Ltd.

The balances due to the Company's directors and officer included in accounts payables and accrued liabilities were $12,074 as of November 30, 2023 (May 31, 2023 – $12,810). These amounts are unsecured, non-interest bearing and payable on demand.

Other Commitments

The Company is a party to certain management contracts. These contracts contain clauses requiring that approximately $414,000 be paid to certain management personnel upon a change of control of the Company. As the likelihood of these events taking place is not determinable, the contingent payments have not been reflected in the unaudited condensed consolidated interim financial statements for the six months ended November 30, 2023.

The Company periodically issues flow-through shares with any resulting flow-through premium recorded as a flow-through share premium liability. The liability is subsequently reduced when the required exploration expenditures are made, and accordingly, a recovery of the flow-through premium is recorded as other income.

Based on Canadian tax law, the Company is required to spend the FT Proceeds from the issuance of the flow-through shares on eligible exploration expenditures within two calendar years from the date of issuance. If the Company is unable to meet this deadline, it will be subject to Part XII.6 taxes in accordance with the Canadian Income Tax Act.

Critical Accounting Estimates:

The financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, the financial statements have been prepared using the accrual basis of accounting except for cash flow information.

New Accounting Pronouncements:

There were no new or amended IFRS pronouncements effective June 1, 2023 that impacted the Company’s unaudited condensed consolidated interim financial statements for the six months ended November 30, 2023.

Off Balance-Sheet Arrangements:

The Company does not utilize off-balance sheet arrangements.

Risks and Uncertainties:

The following discussion outlines a number of risks that management believes could impact the Company’s business.

Financial Risk

Additional funds may be required in the future to finance exploration and development work. The Company has access to funds through the issuance of additional equity and borrowing. There can be no assurance that such funding will be available to the Company under current economic conditions. Furthermore, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favorable to the Company or that it will provide the Company with sufficient funds to meet its objectives, which could adversely affect the Company’s business and financial condition.

Title to Properties

Although the Company has taken reasonable measures to ensure proper title to its properties, there is no guarantee that titles to any of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company interests.

Industry Conditions

Mineral resource exploration and development involves a high degree of risk that even a combination of careful assessment, experience and know-how cannot eliminate. While the discovery of a deposit may prove extremely lucrative, few properties that undergo prospecting ever generate a producing mine. Substantial amounts may be required to establish ore reserves, develop metallurgical processes and build mining and processing facilities at a given site. There can be no assurance that the exploration and development programs planned by the Company will result in a profitable mining operation. The economic viability of a mineral deposit depends on a number of factors, some of which relate to the particular characteristics of the deposit, particularly its size, grade and proximity to infrastructure, as well as the cyclical nature of metal prices and government regulations, including those regarding prices, royalties, production limits, importation and exportation of minerals, and environmental protection. The impact of such factors cannot be precisely assessed but may prevent the Company from providing an adequate return on investment.

Government Regulation

The Company's activities must comply with the applicable legislation on exploration and development, environmental protection, obtaining of permits, and authorization of mining operations in general. The Company believes that it is in compliance in all material respects with such laws. Changing government regulations could have an adverse impact on the Company's operations.

COVID-19 Pandemic

The COVID-19 pandemic has caused a significant and negative impact to the global financial market. The Company continues to monitor and assess the impact on its business activities. The potential impact is uncertain, and it is difficult to reliably measure the extent of the effect of the COVID-19 pandemic on future financial results.

Additional Information for Venture Issuer's Without Significant Revenue

	For the six months ended			
	November 30, 2023	November 30, 2022	Change	
	$	$	$	%
Expenses				
Consulting fees	108,625	53,914	54,711	101%
General and administrative expenses	12,658	9,656	3,002	31%
Professional fees	108,730	62,602	46,128	74%
Project evaluation costs	-	1,037	(1,037)	(100%)
Share-based payments	598,093	-	598,093	100%
Investor relations and promotion	73,300	4,328	68,972	1,594%
Transfer agent, regulatory and filing fees	20,940	14,954	5,986	40%
Travel	348	136	212	156%
	-	-	-	-
Total expenses	**922,694**	**146,627**	**776,067**	**529%**

Notes:

1. Consulting fees increased by $54,711 from the comparative period. The amounts increased due to increase in management fees beginning in February 2023 and a bonus paid to management.
2. Professional fees increased by $46,128 from the comparative period. The amounts increased due to increase audit, legal, accounting and tax fees incurred by the Company during the six months ended November 30, 2023.
3. Share-based payments increased by $598,093 from the comparative period. The increase in share-based payments resulted from an increase in the number of options vesting and a corresponding increase in recognition of expense during the period.

4. Investor relations and promotion increased by $68,972 from the comparative period. The amounts increased due to an increase in marketing and advertising efforts undertaken by the Company.

Caution Regarding Forward-Looking Information:

Certain information contained in this MD&A may constitute forward-looking information, which is information regarding possible events, conditions or results of operations of the Company that is based upon assumptions about future economic condition and courses of action and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "feel", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, without limitation, our expectations regarding anticipated exploration activities and results and financing activities and other factors on our operating results, and the performance of global capital markets, commodity prices and interest rates.

Forward-looking information involves known and unknown risk, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: risks relating to exploration results, market fluctuations, commodity price fluctuations and the strength of the Canadian, U.S. and other economies.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. The Corporation undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.