This Management Discussion and Analysis ("MD&A") of Millennial Potash Corp. ("Millennial Potash" or the "Company" (formerly Black Mountain Gold USA Corp.) has been prepared by management as of January 29, 2024 and should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended November 30, 2023 and 2022 ("Financial Statements"). The Financial Statements and related notes have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information regarding the Company can be found on SEDAR+ at www.sedar.com. All of the following amounts are expressed in Canadian dollars unless otherwise stated.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's exploration programs or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

BUSINESS OVERVIEW

The Company was incorporated under the Canada Business Corporations Act on July 21, 2015. On January 24, 2023, the Company changed its name from "Black Mountain Gold USA Corp." to "Millennial Potash Corp." The Company is listed for trading on the TSX Venture Exchange (the "Exchange") as a Tier 2 mining issuer under the symbol "MLP.V" (formerly "BMG.V") and on the OTCQB Venture Market under the ticker symbol "MLPNF" (formerly BMGCF").

In December 2023, the Company issued 5,750,000 common shares of the Company at $0.19 per share for gross proceeds of $1,092,500. The Company incurred finders fees of $38,238 in relation to this financing.

In January 2024, the Company granted a total of 2,181,000 incentive stock options to certain directors, officers, and consultants exercisable for a period of five years at an exercise price of $0.35 per share.

Summary of Properties

Exploration and Evaluation Asset

For the three months ended November 30, 2023, the Company incurred acquisition and exploration expenditures of $nil as compared to $42,182 in the comparative period of 2022. The total cumulative acquisition and deferred exploration costs of the Company as at November 30, 2023, are summarized as follows:

	Mohave Gold Property
	$
Balance, August 31, 2022	**1,722,341**
Exploration expenditures:	
Claim maintenance	52,628
Geological	-
	52,628
Write-off of exploration and evaluation asset	(1,774,969)
Balance, August 31, 2023 and November 30, 2023	**-**

Mohave Gold Property

Effective July 4, 2020, as amended August 30, 2020, October 7, 2020, April 19, 2022 and October 24, 2022, the Company entered into the Definitive Option Agreement to acquire, by way of option, up to 90% of certain mining claims in the Weaver Mining District, Mohave County, Arizona, USA.

Pursuant to the Definitive Option Agreement, the Company could have earned up to a 90% interest in the Mohave Gold Property by making cash option payments and incurring exploration expenditures as follows:

	Cash Option payments ($)	Expenditures ($)
On or before November 5, 2020	(paid) 300,000	-
On or before May 4, 2022	(paid) 150,000	-
On or before March 4, 2023	250,000	-
On or before November 4, 2023	400,000	-
On or before November 4, 2024*	2,000,000	1,000,000
On or before November 4, 2025**	3,000,000	2,000,000
Total Requirement	**6,100,000**	**3,000,000**

**In lieu of paying the full $2,000,000 in cash, the Company at its election may issue to M3 Metals, at then prevailing market prices for its common shares, that number of its common shares which would be equal in value to up to $2,000,000.*

***In lieu of paying the full $3,000,000 in cash, the Company at its election may issue to M3 Metals, at then prevailing market prices for its common shares, that number of its common shares which would be equal in value to up to $3,000,000.*

As part of the Definitive Option Agreement, the Company assumed the obligations under the Underlying Option Agreement with DDS Resources LLC and Mohave Mine Partnership LLC (collectively, the "Vendors"). To meet these obligations, the Company would have had to complete the following:

	Cash Option payments (US$)	Expenditures (US$)
On or before March 31, 2021	(paid) 75,000	(incurred) 50,000
On or before March 31, 2022	(paid) 100,000	(incurred) 200,000
On or before March 31, 2023	150,000	300,000
On or before March 31, 2024	200,000	350,000
On or before March 31, 2025	3,000,000	400,000
Total Requirement	**3,525,000**	**1,300,000**

Upon the final payment of US$3,000,000, the Vendors were to be granted a net smelter royalty of 1.5% on the Mohave Gold Property.

The Company completed its Exploration Plan of Operation ("EPO") in preparation for a drill program. The Bureau of Land Management (BLM) deemed the EPO complete and approved the additional environmental baseline studies conducted by the Company allowing Millennial Potash to proceed to the Environmental Assessment (EA) stage of permitting for the EPO. The EA was posted to the BLM website for public consultation on May 27, 2022, triggering the 30-day period for public comment. BLM has approved the revised EPO which was edited to address comments from the general public. The approval was granted on November 4, 2022, and indicated that once MLP posted a reclamation bond in the amount of US $364,244 exploration activities can commence. The reclamation bond covers the rehabilitation costs for 206 drill sites of the 600 sites approved in the revised EPO.

Despite the successful completion of the EPO and the EA, the Company elected to terminate its option agreement with M3 Metals Corp ("M3 Metals") in March 2023 to focus its efforts on the Banio Potash Project and, as a result, the Company recorded a write off of the property of $1,774,969 as at August 31, 2023.

Equity Investment

In September and October 2022, the Company entered into a binding memorandum of understanding ("MOU") and a definitive agreement ("Definitive Agreement"), respectively, with the shareholders of Equatorial Potash Pty Ltd ("Equatorial") for the option to acquire up to a 100% interest in the Banio Potash Project ("Option") by acquiring all of the issued and outstanding shares (the "Equatorial Shares") of Equatorial. Equatorial's wholly owned subsidiary, Mayumba Potasse SARL, holds a 100% interest in the Banio Potash Project. The Banio Potash Project is located in Gabon, Western Africa on the Atlantic coast and encompasses 1,238 square km's situated at the southern part of the country, approximately 50 km south of Mayumba and along the border with the Republic of Congo. In January 2023, the Company received approval from the Exchange for the Definitive Agreement and the Option to acquire the Banio Potash Project, and completed the cash payment and share issuance and acquired the initial 25% interest in the Banio Potash Project through its acquisition of 25% of the Equatorial Shares.

Pursuant to the Definitive Agreement, in order to exercise the option, the Company will make option payments and expenditure requirements as follows:

	Cash US$	**Shares #**	**Exploration expenditure US$**	**Ownership earned %**
Upon signing of binding MOU	(paid) 18,750			
Within ten days of Exchange approval of the Definitive Agreement	(paid) 257,000	(issued) 650,000		(acquired) 25
Within ten days of completion of Phase 2 Drilling*	300,000	550,000	2,500,000	51
Within ten days of Preliminary Economic Assessment or Scoping study	300,000	1,000,000	-	70
Within ten days of completion of Phase 3 Drilling**	500,000	1,500,000	4,500,000	
Within ten days of completion of Definitive Feasibility Study	3,000,000	2,500,000	5,000,000	100
Totals	**4,375,750**	**6,200,000**	**12,000,000**	

***** *In addition to the completion of the Phase 2 Drilling, a current resource estimate in a report in form required by NI 43-101 must be completed in order for the Company to make the payment and issue the shares. Phase 2 Drilling entails the conduct of 1,500 meters of exploration drilling for potash at the Banio Potash Project.*

*** In addition to the completion of the Phase 3 Drilling, an updated, revised resource estimate must be completed in order for the Company to make the payment and issue the shares. Phase 3 Drilling entails the conduct of 3,000 meters of exploration drilling for Potash at the Banio Potash Project.*

In October 2023, the Company entered into an agreement amending the Definitive Agreement providing that the US$300,000 due to the vendors of the Banio Potash Project within ten days of completion of Phase 2 drilling would instead be due: (i) US$150,000 upon completion of a current resource estimate in a report in form required by NI 43-101; and (ii) on or before December 31, 2024, a further US$150,000. Upon making the US$150,000 payment in (i) and issuance of 550,000 Company's shares, the Company will have earned an additional 26% interest in the Banio Potash Project for a total 51% interest.

The potash-rich Congo Evaporite Basin extends from the Republic of Congo into coastal Gabon and the Banio Potash Project area. Extensive oil and gas exploration identified potash-bearing seams in numerous exploration wells and widespread seismic surveys in the area suggest strong continuity of the geology from the Republic of Congo where current and past potash development projects include the past producing Holle Potash mine, Kore Potash's ongoing development at Kola (Sintoukola) and private company Kanga Potash.

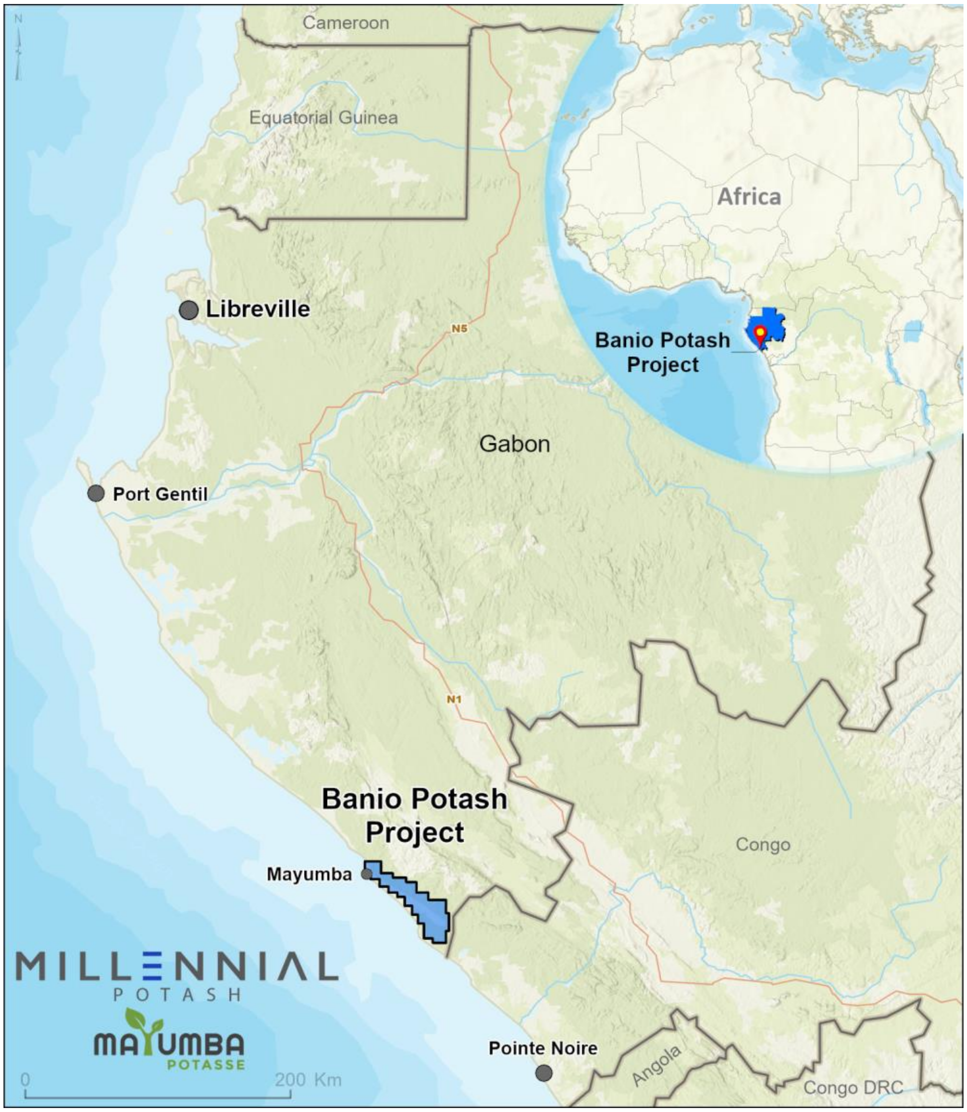

Figure 1. Location of the Banio Potash Project.

Exploration work on the Banio Potash Project was performed by Infinity Lithium Corporation Ltd. ("Infinity") (a previous owner of Equatorial) and its predecessor company, Plymouth Minerals Ltd., in 2016-2018.

Infinity drilled 3 potash-specific wells at the northern Alpha Target on the Banio Potash Project (see Infinity press release date November 5, 2018) with hole locations shown in Table 1 and in Figure 2. No NI 43-101 or other technical report was, to the knowledge of the Company, prepared or released publicly regarding the Banio Potash Project.

Table 1. Infinity drillhole locations.

DRILLHOLE	EASTING	NORTHING	ELEVATION (mamsl)	AZIMUTH	INCLINATION	END OF HOLE (m)
BA-001	727893E	9585295S	5	0	-90	364
BA-002	725483E	9587774S	6	0	-90	516
BA-003	727379E	9586599S	5	0	-90	528

No qualified person has verified for the Company the above data disclosed publicly by Infinity.

The information below is provided only as an indication of the exploration potential of the Banio Potash Project and may not be representative of future results. All past drill core from the past drilling program conducted on the Banio Potash Project is on site in air-conditioned storage and available for further studies. Infinity disclosed that two of the wells intersected the target zone intersecting multiple potash horizons/seams at depths varying from 230m to 530m below surface.

The Infinity press release identified 10 potash seams in various evaporite cycles in the drillholes which are comprised of carnallitite and sylvinite using a 12% KCl cut-off grade and a minimum thickness of 4.8m (Table 2). Historic seismic data was cited as indicating stratigraphic continuity in the basin and supportive of correlation of potash horizons between exploration wells.

Table 2. Summary of potash seams intersected in Infinity drilling.

CYCLE	SEAM MINERALOGY	THICKNESS (m)	KCL (%)
	Carnallitite	7.19	12.5
5	Carnallitite	4.80	13.9
	Carnallitite	9.38	15.3
	Sylvinite	5.25	25.3
4	Carnallitite	5.19	15.3
	Carnallitite	7.25	17.4
	Carnallitite	12.79	16.1
3	Carnallitite	7.41	18.5
	Carnallitite	7.78	15.2
2	Carnallitite	7.32	13.1

Upon the receipt of the approval from the Exchange for the Definitive Agreement with Equatorial Potash, Millennial initiated exploration activities including camp rehabilitation, road cleaning, location of sample pulps for re-analysis, and re-interpretation of historic seismic data. In addition, re-sampling of drill core and pulps from the Infinity drilling as well as a Phase 1 drill program consisting of extending several of the historic holes and one new hole was planned for 2023. In April 2023, the company received a new interpretation of the 2D historic seismic data. The new interpretation indicates a relatively flat-lying basin with the potash-bearing Salt Sequence ranging from 400m thick in the north to 800m thick in the south. The seismic reinterpretation data will be compiled into the 3D geological model for the Banio Potash Project which will be utilized for future drilling planning and extrapolation of potash-bearing cycles in potential future resource estimates.

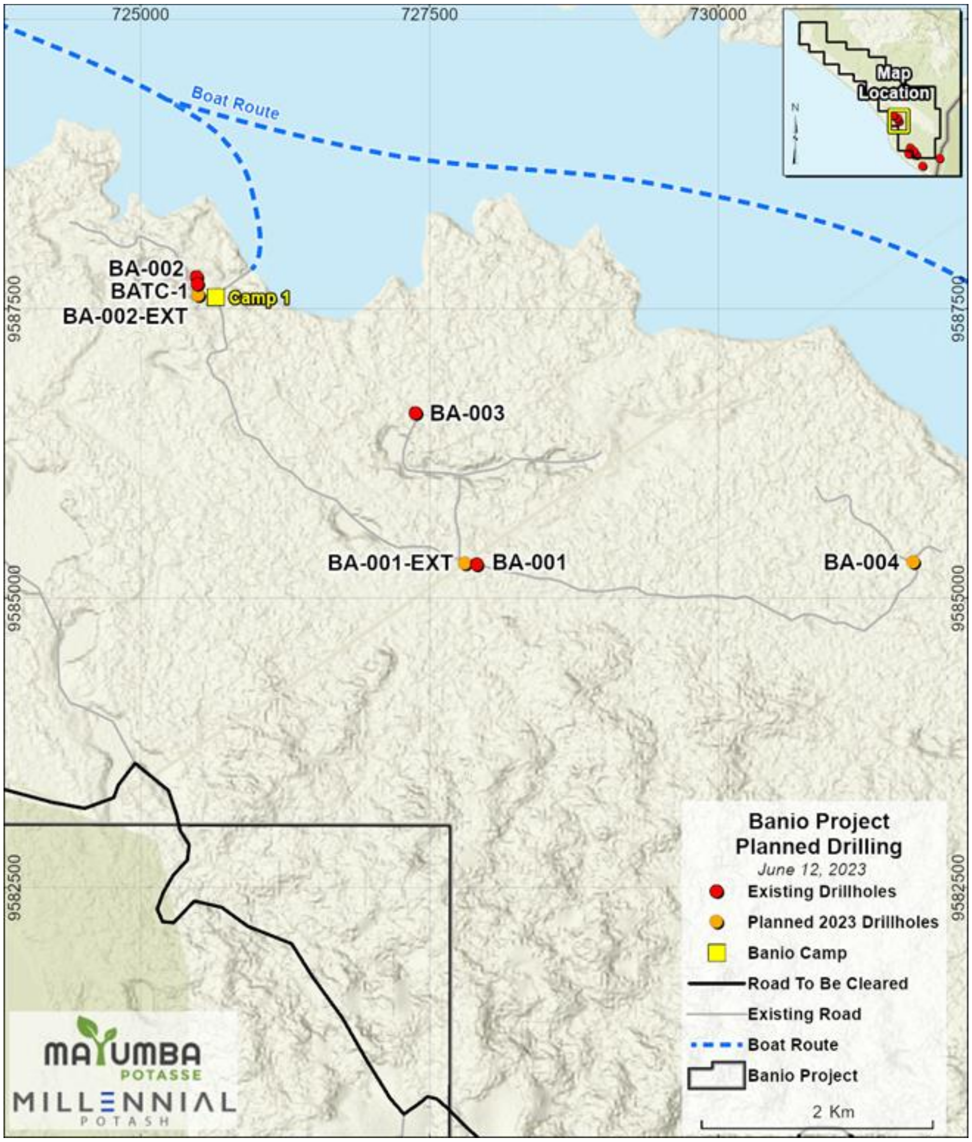

Figure 2. Location of the Banio Potash Project with Infinity exploration wells (BA-001 – 003) and early oil and gas exploration wells (Banio 1 etc.), and planned drillholes extensions and new hole BA-004.

As part of the historic drillhole resampling program Millennial Potash received analytical results for historic hole BA-002 from potash specialist K-UTEC Salt Technologies of Germany. The results confirm that BA-002 intersected evaporite Cycles V, VI, VII and VIII cutting 13 carnallitite seams including up to 28.81m of carnallitite. Interpretation of the data confirms previous values reported by past owners of the Property, Infinity and Plymouth Minerals Corp., indicating the historic data is suitable for future use evaluating the potash potential of the Project. Review and compilation of the results by ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH ("ERCOSPLAN"), the Company's potash consultant, outlined numerous carnallite seams. The criteria for seam boundary determination utilized a minimum width of 1m and a minimum average grade of 10.8% KCl. The cycles are comprised primarily of carnallitite seams and halite lenses as well as some sylvinite in Cycle VIII higher in the sequence. These sylvinite seams reach 3.75m in thickness and grade up to 25.2% KCl (see Table 3). Cycle VII contains one sylvinite/carnallitite seam at the top followed by 10 carnallite seams that vary in width from 1.25m to 7.50m and have a cumulative thickness of 28.35m. The grades of the carnallitite seams ranged from 12.0% KCl to 15.1% KCl with an average of 14.7% KCl over the 28.35m combined sequence.

Table 3. Potash intercepts with KCl content from historic drillhole BA-002 (Dip=-90°).

BA-002	**Dip=0°**	**Depth**				**KCl % to**
	Seam #	**From (m)**	**To (m)**	**Thickness (m)**	**KCl %**	**Carnallite %**
Cycle VIII						
Sylvinite	1	262.9	264.85	1.95	18.9	
Sylvinite	2	272.4	276.15	3.75	15.3	
Sylvinite	3	280.2	282.3	2.10	24.6	
Sylvinite	4	284.35	287.05	2.70	25.2	
Cycle VII						
Sylvinite	1	324.25	325.45	1.20	26.3	
Carnallitite	1	325.45	329.45	4.00	19.5	Mixed
Carnallitite	2	354.39	358.19	3.80	14.0	52.1
Carnallitite	3	361.64	363.39	1.75	12.0	44.7
Carnallitite	4	364.79	366.04	1.25	13.2	49.2
Carnallitite	5	368.79	370.29	1.50	13.9	51.8
Carnallitite	6	374.69	376.24	1.55	12.5	46.7
Carnallitite	7	387.76	390.86	3.10	13.1	48.8
Carnallitite	8	394.41	396.96	2.55	15.1	56.3
Carnallitite	9	400.71	406.06	5.35	14.2	52.8
Carnallitite	10	409.66	417.16	7.50	13.7	51.1
Cumulative (2-10)	Carnallitite			28.35	13.7	51.1
Cycle VI						
Carnallitite	1	438.71	467.52	28.81	12.1	45.7
Cycle V						
Carnallitite	1	481.8	491.85	10.05	12.0	44.8
Carnallitite	2	496.35	498.25	1.90	16.7	62.1
Carnallitite	3	499.5	501.05	1.55	15.2	56.6

In addition to the resampling of BA-002, selected samples from BA-003 were also resampled and sent to Saskatchewan Research Council (“SRC) to confirm historic analysis. Millennial, with ERCOSPLAN, selected 230 key, stored pulp samples with high K-grades from Infinity’s potash drillhole BA-003, completed in 2017. Samples were analyzed by SRC which is world renowned for its potash analytical facilities. SRC potash analysis uses multi-element ICP-OES for K_2O, Na_2O, MgO, and CaO and ICP-MS for Chloride, as well as gravimetric determination of the insoluble content for each sample. The results were incorporated into the Banio Potash Project drillhole database replacing the Infinity values while low grade Infinity samples remained to create a database of combined, vetted, Infinity results and updated results from the Millennial sampling program.

Review of the historic geology logs and drillhole data indicates evaporite Cycles V, VI, VII, and VIII were intersected by BA-003 (see Table 4). The criteria for seam boundary determination utilized a minimum width of 1m and a minimum average grade of 10.8% KCl. The cycles are comprised primarily of carnallitite seams and halite lenses as well as some sylvinite in Cycle VIII higher in the sequence. These sylvinite seams reach 5.25m in thickness and grade up to 31.0% KCl (see Table 4). The carnallite seams reach 5.11 m in thickness and grade up to 18.1 % KCl (equivalent to 67.5 % Carnallite). Cycle VII contains 9 carnallite seams that vary in width from 2.64m to 6.99m and have a cumulative thickness of 21.33m. Carnallitite seams 1, and 3-6 are present but did not meet the cut-off criteria for seam determination. The grades of the carnallitite seams ranged from 12.9% KCl to 16.8% KCl with an average of 15.4% KCl over the 21.33m combined sequence.

Table 4. Potash intercepts with KCl content from historic drillhole BA-003 (Dip=-90°).

CYCLE	SEAM	FROM (m)	TO (m)	THICKNESS (m)	Re-Int KCl %)	KCl to Carnallite %
Cycle VIII						
Sylvinite	1	237.80	239.58	1.74	31.0	
Sylvinite	2	260.34	265.59	5.25	15.0	
Sylvinite	3	268.68	270.99	2.31	14.0	
Sylvinite	4	273.03	275.48	2.45	17.1	
Carnallitite	5	276.31	277.49	1.18	18.1	67.4
Carnallitite	6	282.16	286.79	4.63	18.1	67.5
Carnallitite	7	288.70	293.81	5.11	14.5	54.0
Cycle VII						
Carnallitite	1	not present				
Carnallitite	2	381.29	384.71	3.42	12.9	47.9
Carnallitite	3	thickness or grade too low				
Carnallitite	4	thickness or grade too low				
Carnallitite	5	thickness or grade too low				
Carnallitite	6	thickness or grade too low				
Carnallitite	7	409.09	412.35	3.26	15.0	55.9
Carnallitite	8	415.39	418.03	2.64	16.8	62.4
Carnallitite	9	421.98	427.00	5.02	15.0	56.0
Carnallitite	10	430.02	437.01	6.99	16.7	62.1
Cumulative Carnallitite				**21.33**	**15.4**	**57.3**
Cycle VI						
Carnallitite	1	456.98	485.6	28.62	15.8	58.9
Cycle V						
Carnallitite	1	497.18	507.06	9.88	14.5	54.0
Carnallitite	2	511.23	513.45	2.22	20.1	75.0
Carnallitite	3	514.20	515.75	1.55	19.1	71.1

Exploration activity in Q3 and Q4 focused on drilling the extension of historic drillhole BA-002. Drillhole BA-002 was extended from 516.25m to 552.5m for a total extension of 36.25m of both PQ and HQ sized core. Two new potash seams were intersected, interpreted as part of Cycle IV and Cycle III in the evaporite basin, and are comprised of pervasive bright red nodular carnallite with minor laminated interbeds and interstices of halite in the carnallite masses (Figures 3,4). Cycle IV was identified in the BA-002 extension and returned 17% KCl over 4.16 m and Cycle III, also intersected, returned 18.7% KCl over 4.76m (see Table 5).

The table below summarizes the composited sample results for the carnallitite seams in the extension of BA-002 and given the near horizonal nature of the basin geology and bedding intersected true widths are interpreted as being drilled widths. The zones between the two cycles are characterized by continuous near horizontal, laminated bedded halite (Figure 3) and halite rich in insoluble material at the base of Cycle IV. The addition of potash Cycles IV and III in hole BA-002 increases the cumulative thickness of potash zones that are potentially amenable to solution mining to 79.6m (see Table 5). In addition, the presence of Cycles IV and III enhances the tonnage potential for the project and given the strong correlation of geology and potash cycles between the upper parts of holes BA-002 and BA-003, the potential for the presence of Cycles IV and III throughout the basin in this area is considered very high.

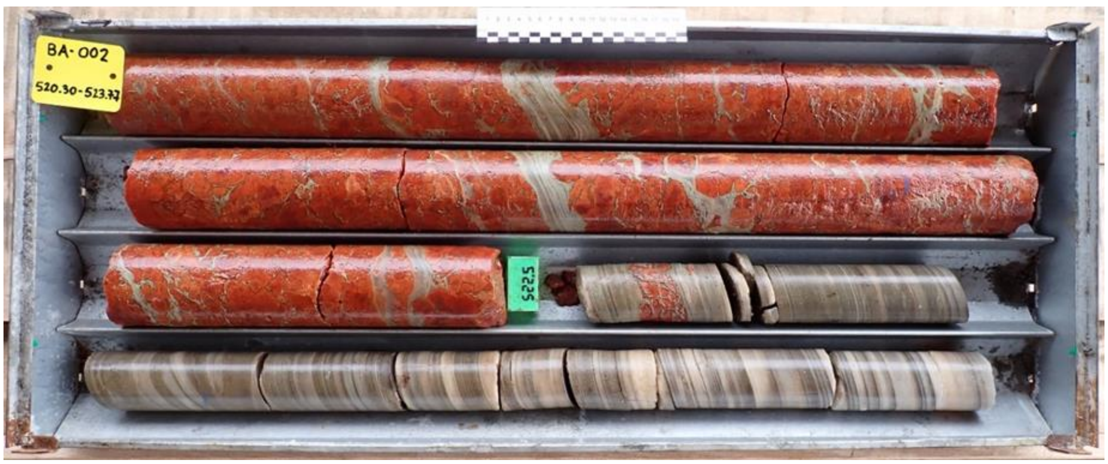

Figure 3. Potash mineralization in drill core from BA-002 Extension showing nodular red carnallite and laminated halite attributed to Cycle IV (Hole Dip=90°).

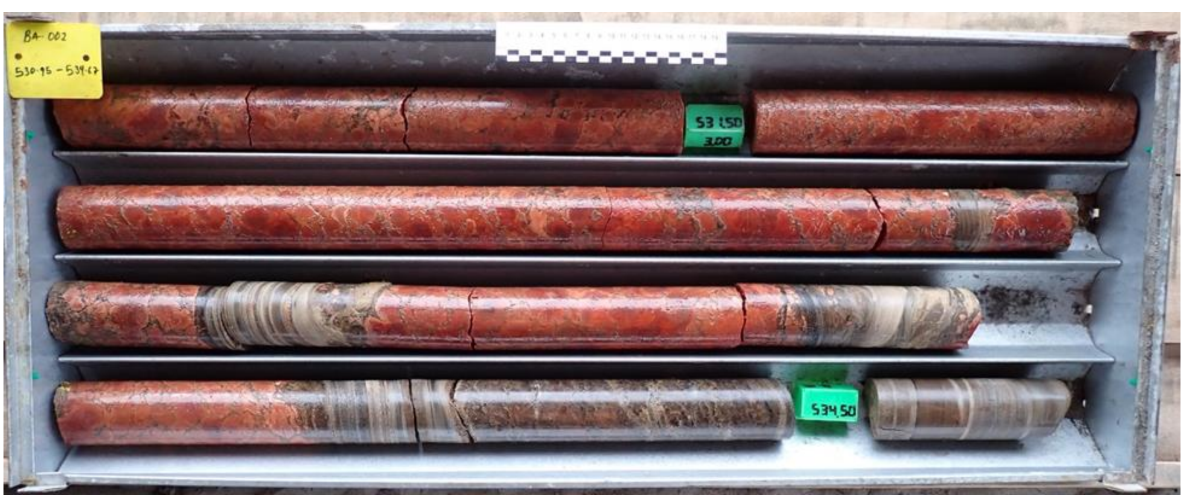

Figure 4. Potash mineralization in drill core from BA-002 Extension showing nodular red carnallite with banded bedded halite attributed to Cycle III.(Dip=-90°).

Data from extended hole BA-002 and hole BA-003, including re-sampling data, form the basis for an initial Mineral Resource Estimate (MRE) for the North Target which has recently been completed by ERCOSPLAN.

Table 5. Compilation table with results of extended BA-002 with resampled and historic assay results.

BA-002	Dip=-90°	Depth				KCl% to
	Seam #	From (m)	To (m)	Thickness (m)	KCl %	Carnallite %
Cycle VIII						
Sylvinite	1	262.90	264.85	1.95	18.9	
Sylvinite	2	272.40	276.15	3.75	15.3	
Sylvinite	3	280.20	282.30	2.10	24.6	
Sylvinite	4	284.35	287.05	2.70	25.2	
Cycle VII						
Sylvinite	1	324.25	325.45	1.20	26.3	
Carnallitite	1	325.45	329.45	4.00	19.5	Mixed
Carnallitite	2	354.39	358.19	3.80	14.0	52.1
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Carnallitite	4	364.79	366.04	1.25	13.2	49.2
Carnallitite	5	368.79	370.29	1.50	13.9	51.8
Carnallitite	6	374.69	376.24	1.55	12.5	46.7
Carnallitite	7	387.76	390.86	3.10	13.1	48.8
Carnallitite	8	394.41	396.96	2.55	15.1	56.3
Carnallitite	9	400.71	406.06	5.35	14.2	52.8
Carnallitite	10	409.66	417.16	7.50	13.7	51.1
Cumulative (2-10)	*Carnallitite*			*28.35*	*13.7*	*51.1*
Cycle VI						
Carnallitite	1	438.71	467.52	28.81	12.1	45.7
Cycle V						
Carnallitite	1	481.80	491.85	10.05	12.0	44.8
Carnallitite	2	496.35	498.25	1.90	16.7	62.1
Carnallitite	3	499.50	501.05	1.55	15.2	56.6
BA-002-EXT	**2023**					
Cycle IV						
Carnallitite	1	518.34	522.50	4.16	17.0	63.5
Cycle III						
Carnallitite	1	529.14	533.90	4.76	18.7	69.8
TOTAL CUMULATIVE				**79.58**	**13.5**	**50.3**

On January 16, 2024 the Company announced a maiden Mineral Resource Estimate (MRE) for the Banio Potash Project. The estimate was completed by ERCOSPLAN, an established potash specialist with significant experience in the Congo Basin. The MRE includes new assay data from historic holes BA-002, and BA-003 plus assay results from additional potash cycles intersected in the drilling extension of BA-002, completed in September 2023. The MRE includes Indicated Mineral Resources of approximately 657 million tonnes grading 15.9% KCl which equates to 104.6 million tonnes of contained KCl and Inferred Mineral Resources of approximately 1.159 billion tonnes grading 16.0% KCl which equates to 185.3 million tonnes of contained KCl (see Tables 6 and 7).

The Mineral Resource Estimate for MLP's Banio Potash Project is comprised of Indicated and Inferred Mineral Resources based on the definition of potash-bearing seams or beds in numerous sedimentary evaporite cycles or stages that were identified from drill core collected from potash specific exploration drill holes.

Table 6. Indicated Mineral Resources.*

DRILLHOLE	EVAP.CYCLE	MINERALOGY	TONNAGE (MT)	GRADE % KCl	TONNAGE (MT KCl)
BA-002	VIII	Sylvinite	7.73	24.9	1.93
BA-003	VIII	Sylvinite	12.38	19.5	2.41
INDICATED	***SUBTOTAL***	***Sylvinite***	***20.12***	***21.6***	***4.34***
BA-003	VIII	Carnallitite	37.02	15.7	5.79
BA-002	VII	Carnallitite	88.69	14.8	13.11
BA-003	VII	Carnallitite	102.90	15.8	16.26
BA-002	VI	Carnallitite	105.72	15.1	16.01
BA-003	VI	Carnallitite	144.78	16.5	23.81
BA-002	V	Carnallitite	51.72	15.0	7.73
BA-003	V	Carnallitite	72.12	15.9	11.50
BA-002	IV	Carnallitite	15.79	17.1	2.69
BA-002	III	Carnallitite	17.76	18.7	3.33
INDICATED	***SUBTOTAL***	***Carnallitite***	***636.53***	***15.8***	***100.23***
TOTAL IND		**CT+SYL**	**656.65**	**15.9**	**104.57**

Table 7. Inferred Mineral Resources.*

DRILLHOLE	EVAP.CYCLE	MINERALOGY	TONNAGE (MT)	GRADE % KCl	TONNAGE (MT KCl)
BA-002	VIII	Sylvinite	13.94	24.9	3.47
BA-003	VIII	Sylvinite	29.85	19.5	5.81
INFERRED	***SUBTOTAL***	***Sylvinite***	***43.79***	***21.2***	***9.28***
BA-003	VIII	Carnallitite	43.16	15.7	6.76
BA-002	VII	Carnallitite	160.76	14.8	23.76
BA-003	VII	Carnallitite	173.82	15.8	27.46
BA-002	VI	Carnallitite	191.64	15.1	29.02
BA-003	VI	Carnallitite	244.57	16.5	40.22
BA-002	V	Carnallitite	93.74	15.0	14.01
BA-003	V	Carnallitite	121.83	15.9	19.42
BA-002	IV	Carnallitite	40.39	17.1	6.88
BA-002	III	Carnallitite	45.42	18.7	8.51
INFERRED	***SUBTOTAL***	***Carnallitite***	***1115.35***	***15.8***	***176.04***
TOTAL INF		**CT+SYL**	**1159.14**	**16.0**	**185.32**

**Cautionary Notes:*

1. *MT=Million Tonnes, tonnage is for in-situ resource with no discount for recovery as mining and processing methods are to be finalized. Potash deposits have been mined by underground, open pit and solution mining methods.*
2. *The numbers for tonnage, average KCl per cent are rounded figures.*
3. *Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimates of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
4. *The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured Mineral Resources. It is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.*
5. *Densities used in resource calculations are 2.11-2.14 g/cm3 for Sylvinite and 1.67-1.92 g/cm^3 for Carnallitite.*

Geological Model

The geological model of Banio Potash mineralization identifies 16 carnallitite seams and 3 sylvinite seams. Each of the seams identified meets the required thickness and grade to be considered potentially suitable for solution mining, which is deemed to be the best potential mining method to sustain an economic operation at Banio. In order to be considered as potentially mineable via solution mining the following cut-off parameters were employed on the carnallitite and sylvinite seams:

- Carnallitite: seam thickness has to be > 2.5 m when single, and > 1.25 m when other seams are present within 5 m vertical distance, and Carnallite content > 47 %.
- Sylvinite: seam thickness has to be > 2 m and the Sylvite content > 16 %. Combined Sylvite/Carnallite seams (e.g., Cycle VIII seam 4 in Ba-003, Cycle VII seam 14 in Ba-002) have been considered as separate seams.

The seams which meet these criteria are outlined in Table 8 below.

Table 8. Composite carnallitite and sylvinite seam data from drillholes utilized in the MRE.

DRILLHOLE	**BA-002**					**BA-003**				
CYCLE VIII										
SEAM	**FROM(m)**	**TO (m)**	**THICKNESS (m)**	**KCL (%)**	**MINERALOGY**	**FROM(m)**	**TO (m)**	**THICKNESS (m)**	**KCL (%)**	**MINERALOGY**
4a	NA	NA				262.89	265.59	2.7	18.4	Sylvinite
4b	NA	NA				268.68	270.99	2.3	19.0	Sylvinite
4c	NA	NA				273.03	275.48	2.5	21.1	Sylvinite
3	280.2	282.3	2.1	24.6	Sylvinite	282.16	286.79	4.6	17.0	Carnallitite
2	284.4	287.1	2.7	25.2	Sylvinite	288.70	293.81	5.1	14.5	Carnallitite
CYCLE VII										
SEAM										
10	364.77	366.04	1.3	13.4	Carnallitite	NA	NA	NA	NA	Carnallitite
9	368.79	370.29	1.5	14.0	Carnallitite	NA	NA	NA	NA	Carnallitite
8	374.69	376.24	1.6	12.6	Carnallitite	397.84	399.25	1.4	14.5	Carnallitite
6-7	387.76	390.86	3.1	13.2	Carnallitite	409.09	412.35	3.3	15.0	Carnallitite
5	394.41	396.96	2.6	15.5	Carnallitite	415.39	418.03	2.6	16.8	Carnallitite
3-4	400.71	406.06	5.4	14.6	Carnallitite	421.98	427.00	5.0	15.0	Carnallitite
1-2	409.66	417.16	7.5	16.2	Carnallitite	430.02	437.01	7.0	16.7	Carnallitite
CYCLE VI										
6-11	438.71	452.52	13.8	14.7	Carnallitite	456.98	468.75	11.8	15.9	Carnallitite
2-5	453.72	467.52	13.8	15.6	Carnallitite	469.88	485.60	15.7	16.9	Carnallitite
CYCLE V										
5-9	481.80	491.85	10.1	13.6	Carnallitite	497.18	507.06	9.8	14.6	Carnallitite
3	496.35	498.25	1.9	21.6	Carnallitite	511.23	513.45	2.2	20.1	Carnallitite
2	499.50	501.05	1.6	16.2	Carnallitite	514.20	515.75	1.6	19.1	Carnallitite
CYCLE IV										
1	518.34	522.5	4.2	17.1	Carnallitite	NA		NA	NA	Carnallitite
CYCLE III										
1	529.14	533.9	4.8	18.7	Carnallitite	NA		NA	NA	Carnallitite

**NA=Not Applicable as seam is not present, too narrow or beyond depth of drillhole (Cycle III, IV)*

The flat-lying nature of the Congo Evaporite Basin, confirmed in the project area by results from extensive seismic studies coupled with drillhole geological information, allows for extrapolation of the various cycles and seams over significant distances. The correlation of seams between the drillholes confirms continuity of potash seams over +2,260m based solely on drill holes BA-002, BATC-1 and BA-003. Note that the potash cycles in BATC-1 are interpreted from downhole gamma-ray logs and geological logging and that no assays are available, and that BA-001 was not drilled deep enough to intersect the full potash stratigraphy.

Resource Estimate

In calculating the mineral resource tonnages, the following procedures were completed (Mineral Resources are given as in-situ mineralisation):

- (1) Around each drill hole, a Radius of Influence (ROI) was defined and by intersection of these ROIs, polygons around drill holes where constructed.
- (2) Each polygon was clipped by the coast of Banio Lagoon and restricted to only onshore areas within the Mayumba Permit. The volume for each potash seam was calculated by multiplying the clipped polygon area with the thickness of the potash seam.
- (3) The carnallitite tonnage was calculated by multiplying the volume assigned to each seam with a carnallitite tonnage factor (density). The density for each seam was determined individually from the relative abundance of the salt minerals in the carnallitite seam and varies from between 1.67 g/cm^3 for high grade carnallitite and 1.92 g/cm^3 for low grade carnallitite seams. For Sylvinite seams, a sylvinite tonnage factor was similarly determined. Based on Sylvite grade, density varied between 2.11 g/cm^3 and 2.14 g/cm^3.
- (4) The KCl grade of each seam was calculated from a weighted average grade of drillholes sample results collected from the individual seams.

The MRE classifies the carnallitite and sylvinite mineralisation as Indicated and Inferred Mineral Resources as defined by NI 43-101. This reflects the level of confidence in the extent and grade of both the carnallitite and sylvinite bodies. There is insufficient drilling and assaying completed on the Project at this time for Measured Mineral Resources to have been defined.

The criteria used in the MRE to define the extension of mineralization from each drillhole for Indicated and Inferred carnallitite resources is as follows:

- Indicated Mineral Resources occur within a ROI of 1,000m from a drill hole, as long as the seismic survey results show no significant change in thickness of the overall salt section. The ROI for Indicated Mineral Resources is not extended beyond the position of faults interpreted from the seismic survey sections.
- Inferred Mineral Resources occur within a ROI of 2,000m of a drillhole, minus the Indicated resources within this area. Considering that for Inferred Mineral Resources the continuity of grade and thickness only have to be implied, the ROI for this category is predicted to extend into the fault bounded downthrown block that has been interpreted from the seismic sections.

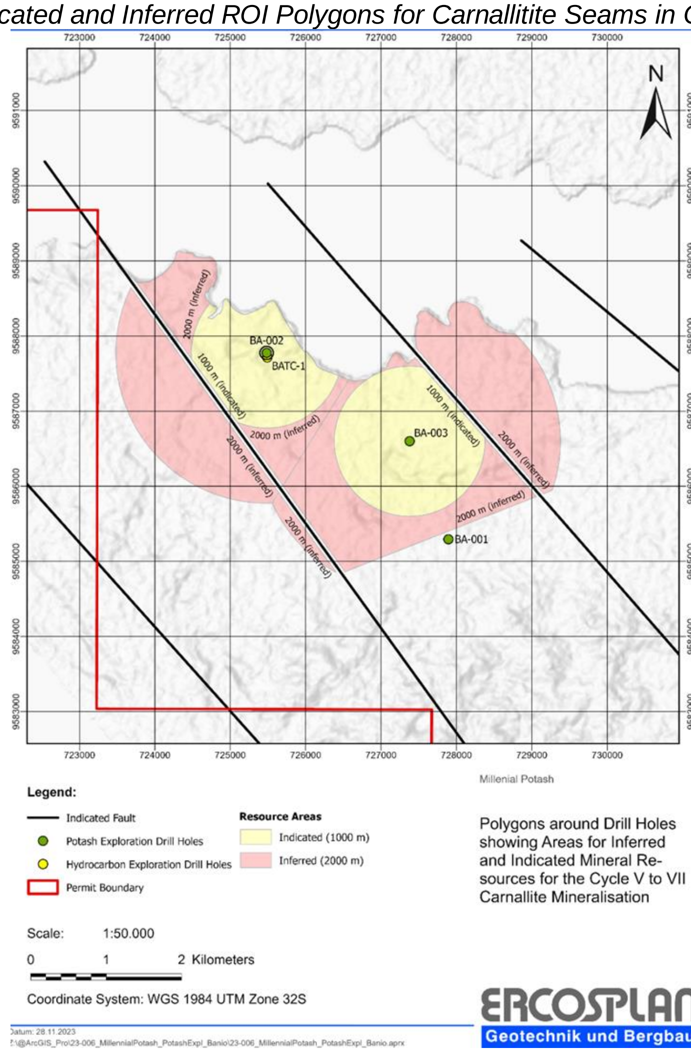
Similarly, the MRE utilizes the following criteria to estimate the extension of the Indicated and Inferred sylvinite resources from a drillhole:

- Indicated Mineral Resources occur within a radius of 500m of a drill hole, as long as the seismic survey results show no significant change in thickness of the overall salt section.
- Inferred Mineral Resources occur within a radius of 1,000m of a drill hole, minus the Indicated resources within this area.

Since the extent of the Sylvite mineralisation is secondary and mainly structurally controlled, the ROIs for the sylvinite mineralisation are not extended beyond faults interpreted from the seismic survey sections. Minor uncertainty remains regarding the exact position of the faults interpreted from the seismic sections and consequently a 100 m wide barrier with no Mineral Resources is defined along the interpreted fault. Fig. 5 presents the ROI distribution for carnallitite seams in Cycles V to VII showing the Indicated resource ROI clipped at interpreted faults and the Inferred ROI extending beyond these same faults.

The resulting Indicated and Inferred mineral resources for the Banio Project are presented in Tables 6 and 7. The robust carnallitite Indicated Resource of 636.5M tonnes at 15.8% KCl and Inferred Resource of 1.1B tonnes at 15.8% KCl provide a solid base for continuing exploration at the project and for a Preliminary Economic Assessment which is planned on this resource base with completion in Q1 2024. The PEA the Company plans to complete will focus only on the North Target although significant potential for potash mineralization is interpreted from downhole geophysical studies completed in several oil and gas wells at the South Target of the permit area. In addition to carnallitite resources, the sylvinite mineralization with Indicated resources of 20.1M tonnes at 21.6 % KCl and Inferred resources of approximately 43.8M tonnes at 21.2% KCl represent an attractive exploration target with higher grades that may enhance the overall grade of the project. In addition, the potential to expand resources at the North Target is considered excellent, the flat-lying potash beds remain open for expansion in all directions with the exception of northeast which trends under the lagoon.

Figure 5. Indicated and Inferred ROI Polygons for Carnallitite Seams in Cycles V to VII.



The Company's Phase 1 drill program includes additional drilling at the North Target including the extension of BA-001 and the drilling of a new hole to test the potential of potash mineralization east of the current drilling. Preparation work and repairs to the drill on site remain in progress however procurement of spare parts and supply chain delays have now pushed restart of the drilling program into Q1 2024.

The Company anticipates filing an NI 43-101 technical report regarding the above resource calculations on or before February 29, 2024.

The scientific and technical content and interpretation contained in this MD&A have been reviewed, verified and approved by Peter J. MacLean, Ph.D., P. Geo, Director of the Company and a Qualified Person as defined by NI 43-101, Standards of Disclosure for Mineral Projects.

Overall Performance

Operating expenses for the three months ended November 30, 2023, were $604,148 versus $256,136 in the comparative period ended November 30, 2022. The higher operating expenses in the current period compared to the comparative period ended November 30, 2022, is mainly the result of increased spending for advertising and promotions, and travel and related fees.

The total net decrease in cash during the three months ended November 30, 2023, was $1,076,778 compared to a decrease of $289,461 in the comparative period ended November 30, 2022. The Company experienced a decrease in cash as the result of cash outflows from operating activities of $537,695, and acquisition of equity investment of $510,583, and repayment of lease liability of $28,500. The decrease in cash in the comparative period was the result of cash outflows from operating activities of $213,232, exploration and evaluation expenditures of $49,229, and repayment of lease liability of $27,000.

Results of Operations

The following table sets forth selected financial information from the Financial Statements for the three months ended November 30, 2023 and 2022:

	For the three months ended November 30,	
	2023	2022
	$	$
Expenses		
Advertising and promotion	**347,636**	13,842
Consulting fees	**41,808**	44,780
Depreciation expense	**25,368**	25,781
Foreign exchange loss (gain)	**(2,158)**	252
General and administrative	**17,867**	23,086
Interest expense – lease liability	**1,651**	882
Insurance	**4,605**	3,813
Management fees	**90,904**	103,921
Professional fees	**11,172**	2,516
Property investigation costs	**-**	25,000
Rent	**-**	1,500
Share-based compensation	**10,528**	-
Transfer agent and filing fees	**8,366**	10,381
Travel and related	**46,401**	382
	(604,148)	(256,136)

As an exploration company, the Company has yet to generate any revenue from its planned operations and has, to date, incurred annual net losses from operating and administrative expenses. The Company's project is at the exploration stage and, to date, the Company has not generated any revenues from it.

The table below details the changes in major expenditures for three months ended November 30, 2023, as compared to the corresponding period ended November 30, 2022.

Expenses	Increase / Decrease in Expenses	Explanation for Change
Advertising and promotion	Increase of $333,794	Increased due to fees incurred for new marketing campaigns to promote market awareness.
Travel and related	Increase of $46,019	Increased due to costs incurred by the Company related to travel for the Banio Potash Property.

In addition to the above, for the three months ended November 30, 2023 the Company recorded its share of the loss on its equity investment in Equatorial of $3,856 (November 30, 2022 - $nil)

Summary of Quarterly Results

	Three Months Ended			
	November 30, 2023 $	August 31, 2023 $	May 31, 2023 $	February 28, 2023 $
Revenue	-	-	-	-
Loss and comprehensive loss	(587,810)	(840,928)	(1,123,071)	(2,500,677)
Basic and diluted loss per share	(0.01)	(0.02)	(0.06)	(0.06)

	Three Months Ended			
	November 30, 2022 $	August 31, 2022 $	May 31, 2022 $	February 28, 2022 $
Revenue	-	-	-	-
Loss and comprehensive loss	(231,736)	(231,300)	(247,657)	(183,269)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.00)

Variances quarter over quarters can be explained as follows:

- During the quarter ended November 30, 2023, the Company recorded advertising and promotion expenses of $347,636.
- During the quarter ended August 31, 2023, the Company recorded advertising and promotion expenses of $451,170.
- During the quarter ended May 31, 2023, the Company recorded share-based compensation of $281,590, advertising and promotion expenses of $246,465 and consulting fees of $341,619.
- During the quarter ended February 28, 2023, the Company recorded property investigation costs of $108,838, share-based compensation of $158,963 and a write off of exploration and evaluation assets of $1,785,986.
- During the quarter ended August 31, 2022, the Company incurred consulting fees of $19,450, management fees of $96,501, and professional fees of $71,283.
- During the quarter ended May 31, 2022, the Company incurred management fees of $153,000.

Liquidity and Capital Resources

The Company is not in commercial production on any of its properties and accordingly, the Company does not generate cash from operations. The Company finances its exploration activities by raising capital from equity markets from time to time. The Company's liquidity and capital resources at the following dates are as follows:

	November 30, 2023	August 31, 2023
	$	$
Cash	552,258	1,629,036
Amounts receivable	10,307	29,226
Prepaid expenses	1,069,859	1,213,279
Total current assets	**1,632,424**	**2,871,541**
Accounts payables and accrued liabilities	(313,073)	(432,831)
Lease liability	(37,069)	(63,918)
Working capital	**1,282,282**	**2,234,792**

The Company has financed its operations to date through the issuance of common shares. The Company seeks to raise capital through various means including the issuance of equity and/or debt.

As at November 30, 2023, the Company had working capital of $1,282,282 (August 31, 2023 – $2,374,792) and a cash position of $552,258 (August 31, 2022 – $1,629,036). During the quarter ended November 30, 2023, the Company's working capital position decreased by $952,510 mainly as a result of a decrease in cash used for operating activities and as advances for equity investment.

The Company does not currently have any revenue generating assets or operations. The Company will require additional financial resources to explore, quantify and develop its exploration and evaluation assets. The continued operations of the Company and the recoverability of the amounts reported for resource property interests is dependent upon the existence of economically recoverable reserves, upon the ability of the Company to obtain necessary financing to complete exploration and development programs, and upon future profitable production.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Transactions with Related Parties

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including directors (executive and non-executive) of the Company.

During the three months ended November 30, 2023, the Company entered into the following transactions with related parties, not disclosed elsewhere in the Financial Statements:

i. Paid or incurred management fees of $30,000 (November 30, 2022 - $30,000) to a company controlled by Graham Harris, an officer and director of the Company. Included in accounts payable and accrued liabilities at November 30, 2023 is $21,000 (August 31, 2023 - $2,313) for unpaid management fees.
ii. Paid or incurred management fees of $30,000 (November 30, 2022 - $30,000) to a company controlled by Farhad Abasov, a director of the Company. Included in accounts payable and accrued liabilities at November 30, 2023 is $20,000 (August 31, 2023 - $2,924) for unpaid management fees and reimbursement of expenses.

iii. Paid or incurred consulting fees of $15,000 (November 30, 2022 - $15,000) which were recorded as exploration advances for equity investment to a company controlled by Peter MacLean, a director of the Company. Included in accounts payable and accrued liabilities at November 30, 2023 is $10,000 (August 31, 2023 - $616) for unpaid management fees and reimbursement of expenses.
iv. Paid or incurred management fees of $9,000 (November 30, 2022 - $9,000) to a company for which Max Missiouk, the CFO of the Company, serves as a director.
v. Paid or incurred management fees of $9,000 (November 30, 2022 - $9,000) to Brian Morrison, an officer of the Company.
vi. Paid or incurred management fees of $nil (November 30, 2022 - $15,000) to a company controlled by Luke Norman, a former director of the Company. Included in accounts payable and accrued liabilities at November 30, 2023 is $68,250 (August 31, 2023 - $68,250) for unpaid management fees.
vii. Invoiced recovery of rent of $3,750 (November 30, 2022 - $4,800) to M3 Metals Corp., a company related by way of common officers and directors.
viii. Invoiced K9 Gold Corp., a company related by way of common officers and directors, for recovery of rent of $3,750 (November 30, 2022 - $4,500). Included in amounts receivable at November 30, 2023 is $nil (August 31, 2023 - $1,313) for unpaid rent.
ix. Paid or incurred consulting fees of $37,500 (November 30, 2022 - $nil) that was recorded as exploration advances for equity investment to a company controlled by Jason Wilkinson, an officer of the Company. Included in accounts payable and accrued liabilities at November 30, 2023 is $18,750 (August 31, 2023 - $Nil) for unpaid management fees.
x. Invoiced Surge Battery Metals Inc., a company related by way of common officers and directors, for recovery of rent of $4,600 (November 30, 2022 - $nil). Included in amounts receivable at November 30, 2023 is $nil (August 31, 2023 - $1,575) for unpaid rent.

Summary of key management personnel compensation:

	For the three months ended November 30,	
	2023	2022
	$	$
Exploration and evaluation property expenditures	**-**	15,000
Exploration advances for equity investment	**52,500**	-
Management fees	**78,000**	93,000
	130,500	108,000

The following amounts were incurred with respect to companies related by common officers and directors:

	For the three months ended November 30,	
	2023	2022
	$	$
Rent	**-**	1,575

The following amounts were received as recovery of rent with respect to companies related by common officers and directors:

	For the three months ended November 30,	
	2023	2022
	$	$
Other income	**12,100**	9,300

Critical Accounting Estimates

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. Significant areas requiring the use of estimates include the fair value of stock-based compensation, and the recognition of deferred income tax assets. Actual results may differ from these estimates. Significant areas requiring the use of judgment in applying the Company's accounting policies include the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty

Financial Instruments and Financial Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash, amount receivable, accounts payable and accrued liabilities and lease liability.

The fair value of cash, accounts receivable and accounts payable and accrued liabilities approximates their carrying values due to the short-term nature of these instruments. The carrying value of the Company's lease liability approximates its fair value due to being discounted with a rate of interest that approximates market rates.

The Company is exposed to a variety of financial risks by virtue of its activities including currency, interest, liquidity, credit and commodity price risk.

(a) Currency risk

The Company conducts the majority of its exploration and evaluation activities in the United States. As such, it is subject to risk due to fluctuations in the exchange rates of the Canadian and US dollars. As at November 30, 2023, the Company had a foreign currency net monetary asset position of approximately US$547,229. Each 10% change in the US dollar relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately $54,723.

(b) Interest rate

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as it does not have any assets or liabilities that are affected by changes in interest rates.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash on hand to meet its financial obligations.

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

(e) Commodity price risk

The ability of the Company to explore and evaluate its exploration and evaluation assets and the future profitability of the Company are directly related to the price of gold. The Company monitors gold prices to determine the appropriate course of action to be taken.

Commitments

On February 1, 2021, the Company entered into seven consulting agreements with officers, directors, and consultants of the Company. The agreements require monthly payments of $34,000 for an indefinite term. Included in the agreement is a provision for a one-year payout in the event of termination without cause and a two-year payout including bonuses paid in the previous two year period in the event of change of control.

On January 30, 2023, the Company entered into a management agreement with an Officer of the Company which requires monthly payments of $12,500 plus applicable taxes for an indefinite term. Included in the agreement is a provision for a one-year payout in the event of termination without cause and a two-year payout including bonuses paid in the previous two year period in the event of change of control.

On March 20, 2023, the Company entered into an Advisory Service Agreement which requires monthly payments of $12,000 plus applicable taxes for an indefinite term with either party having the right to terminate the agreement post the initial three month term.

Outlook

The Company may require additional funding for its exploration and evaluation expenditures and corporate and overhead expenses in the immediate future, as any increase in corporate activity or material acquisition will require additional financing. Many factors influence the Company's ability to raise funds, including the health of the capital market and the Company's track record. There is no guarantee that the Company will be able to secure additional financings in the future at terms that are favourable, or at all.

Risks and Uncertainties

The Company's business remains a mineral property acquisition, exploration and development business and as a result it may be exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies in the exploration and development stage. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operations, and financial performance in future periods.

Metal and Potash Price Risk

The Company is exposed to commodity price risk. Declines in the market price of gold, base metals, potash and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of any of its mineral property interests to a third party.

Need for Additional Funding

Further funding may be required by the Company to continue as a going concern. There is no guarantee that the Company will be able to raise sufficient funds. In addition, any future financing may be dilutive to existing shareholders of the Company. Many factors influence the Company's ability to raise funds, including the health of the capital markets, the climate for mineral exploration investment, commodity prices and in particular potash prices and the Company's track record. Actual funding requirements may vary from those planned due to a number of factors, including the acquisition of new projects. Management is continually assessing the Company's cash needs and potential sources of financing but recognizes there may be some difficulty obtaining such financing due to the current market conditions. There is no guarantee that the Company will be able to secure additional financing in the future at terms that are favourable, or at all.

Governmental Regulation

The Company's assets and activities are subject to extensive Canadian, Gabonese, Australian and United States federal, provincial, state, territorial and local laws and regulations governing various matters, including, but not limited to: land access, use and ownership; water use; environmental protection; social consultation and investment; management and use of toxic substances and explosives; rights over and management of natural resources, including minerals and water; prospection, exploration, development and construction of mines, production and reclamation; exports and imports; taxation and royalties; mining royalties; restrictions on the movement of capital into and out of the Canada; importation of equipment and goods; transportation; hiring practices and labour standards by the Company and contractors, as well as occupational health and safety, including mine safety; reporting requirements related to investment, social and environmental impacts, health and safety, and other matters; processes for preventing, controlling or halting artisanal or illegal mining activities; and historic and cultural preservation. The costs and efforts associated with compliance with laws and regulations are already substantial and future laws and regulations, changes to existing laws and regulations or more stringent application and enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, delays in the development of the Company's property, and even restrictions on or suspensions of Company operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring complaints or lawsuits against the Company based upon alleged damage to property and/or injury to persons resulting from the environmental, health and safety impacts of the Company's past and current operations, or possibly even actions or inaction by parties from whom the Company acquired its property, and could lead to the imposition of substantial financial judgments, fines, penalties or other civil or criminal sanctions. It is challenging to comply strictly with all of the norms that apply to the Company. The Company retains competent and trained staff, professionals, attorneys and consultants in jurisdictions in which it does business; however, there is no certainty that both it and its contractors will continuously be compliant with all applicable laws and regulations. The failure to comply with all applicable norms could lead to financial restatements, fines, penalties and other material negative impacts on the Company.

Share Price Fluctuations

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

No Known Mineral Reserves or Mineral Resources

There are no known bodies of commercial minerals on the Company's mineral properties. The exploration programs undertaken and proposed constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralization as mineral reserves. There is no assurance that the Company will be successful in its search for mineral resources and mineral reserves.

Exploration Stage Risks

Exploration for mineral resources involves a high degree of risk, the cost of conducting programs may be substantial and the likelihood of success is difficult to assess. Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could negatively impact it and employs experienced consultants and key management to assist in its risk management and to make timely decisions regarding future property expenditures. Other risks associated with projects in the exploration and development stage which could cause delays or prohibit the progress of the overall project include delays in obtaining required government approvals and permits and the inability to obtain suitable or adequate machinery, equipment, road access, power or labour.

Fluctuations in Foreign Currency Exchange Rates

The Company reports its financial results and maintains its accounts in Canadian dollars. The Company's operations the United States make it subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results. The Company has not hedged its exposure to currency fluctuations.

Operating Hazards and Risks

The Company's operations are subject to hazards and risks normally associated with the exploration of mineral properties, any of which could cause delays in the progress of the Company's exploration plans, damage to or destruction of property, loss of life and/or environmental damage. Some of these risks include, but are not limited to, unexpected or unusual geological formations; rock bursts, cave-ins, fires, flooding and earthquakes; unanticipated changes in metallurgical characteristics and mineral recovery, unanticipated ground or water conditions, industrial or labour disputes, hazardous weather conditions, cost overruns, land claims and other unforeseen events may occur. A combination of experience, knowledge and careful evaluation may not be able to overcome these risks. The nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable or the Company might not elect to insure itself against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect on the Company's financial condition and operations and could reduce or eliminate any future profitability and result in increased costs and a decline in the value of the securities of the Company.

Environmental Risk and Risks relating to Indigenous Peoples' Concerns

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the country in which the Company operates. Present or future laws and regulations and third-party opposition, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploring, developing, operating and closing of mines. Programs may also be delayed or prohibited in certain areas. The costs of complying with changes in governmental regulations can negatively impact the Company's financial performance. In addition, indigenous peoples in the areas in which the Company conducts operations may have concerns regarding its operations whether relating to general environmental risks or relating to specific concerns regarding historical or possible archaeological sites. In many areas of the world including in Gabon the requirements for consultation regarding, and accommodation of, indigenous and local community concerns are evolving and the Company cannot predict how these may impact upon its operations.

Reliance on Key Personnel

The success of the Company's operations and activities is dependent to a significant extent on the efforts and abilities of its senior management team, as well as outside contractors, experts and its partners. The loss of one or more members of senior management, key employees, contractors or partners, if not replaced, could have a material adverse effect on the Company's business, results of operations and financial performance.

Claims and Legal Proceedings

The Company and/or its directors and officers may be the subject of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition.

Title to Properties

There is no guarantee that the Company's interest in its properties or future title to such properties will not be challenged or impugned. The Company's properties may be subject to prior unregistered agreements or transfers or indigenous land claims and title may be affected by unidentified or unknown defects. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claims to individual mineral properties or mining concessions may be constrained. A successful challenge to the Company's title to a property or to the precise area and location of a property could cause delays or stoppages to the Company's exploration activities or loss of the Company's rights to explore, develop and extract any ore on that property without reimbursement to the Company. Any such delays, stoppages or loss of title would likely have a material adverse effect on the Company's business, financial condition and results of operations.

Inaccurate Estimates

Unless otherwise indicated, mineralization figures presented by the Company in filings with securities regulatory authorities, press releases and other public statements that may be made from time to time, are based upon estimates made by Company personnel and independent geologists. These estimates are inherently imprecise, as they depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. As a result, there can be no assurance that mineral resource or other mineralization figures or estimates of costs (including initial capital costs and initial capital intensity) and expenses will be accurate, nor that the resource mineralization could be mined or processed profitably.

Substantial Expenditures Are Required

Substantial expenditures are required to establish mineral reserves through drilling and the estimation of mineral reserves or mineral resources in accordance with the CIM Definition Standards. Although significant benefits may be derived from the discovery of a major mineralized deposit, the Company may not discover minerals in sufficient quantities or grades to justify a commercial mining operation and the funds required for development may not be obtained on a timely basis or may not be obtainable on terms acceptable to the Company. Estimates of mineral reserves and mineral resources can also be affected by environmental factors, unforeseen technical difficulties and unusual or unexpected geological formations. In addition, the grades of minerals ultimately mined may differ from those indicated by drilling results. Material changes in mineral reserve or mineral resource estimates, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Conflicts of Interest and Key Personnel Competition

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the BC *Business Corporations Act* ("BCBCA") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith, and in the best interest of the Company. The Company's management agreements with key personnel generally permit those personnel to work with other companies in the mining industry and to pursue other business interests in the mining industry as is customary in the industry.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, exploration policies, monetary policies, taxation, government royalties, rates of exchange, environmental regulations, labour relations and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Going Concern Risk

The Financial Statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The Company's future operations are dependent upon the identification and successful completion of equity or debt financings and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financings or in achieving profitability.

Competitive Conditions

The Company will actively compete for resource acquisitions, exploration leases, licenses, concessions, and skilled industry personnel with a substantial number of other mining companies, many of which have significantly greater financial resources than the Company. The Company's competitors will include major integrated mining companies and numerous other independent mining companies and individual producers and operators, some of which may have greater liquidity, greater access to credit and other financial resources, newer or more efficient equipment, lower cost structures, more effective risk management policies and procedures and/or greater ability than the Company to withstand losses. The Company's competitors may be able to respond more quickly to new laws or regulations or emerging technologies or devote greater resources to the expansion of their operations than the Company can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Competition could adversely affect the Company's ability to acquire suitable new properties in the future. Competition could also affect the Company's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel. The Company may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on the Company's business, financial condition or results of operations.

Infrastructure

Exploration, development and processing activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay the exploration or development of the Company's mineral properties. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Company's mineral properties will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations. Failure to adequately meet these infrastructure requirements or changes in the cost of such requirements could affect the Company's ability to carry out exploration and future development operations and could have an adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Acquisitions and Joint Ventures

The Company will evaluate from time to time opportunities to acquire or enter into joint ventures in respect of mining assets and businesses. These acquisitions and joint ventures may be significant in size, may involve granting rights to third parties, may change the scale of the Company's business and may expose it to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition and joint venture activities will depend on its ability to successfully negotiate arrangements, identify suitable acquisition and joint venture candidates and partners, acquire or enter into a joint venture with them on acceptable terms and integrate their operations successfully with those of the Company. Any acquisitions or joint ventures would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to maximize the financial and strategic position of the Company through the successful incorporation of acquired assets and businesses or joint ventures; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; dilution of the Company's present shareholders or of its interests in its subsidiaries or assets as a result of the issuance of shares to pay for acquisitions or the decision to grant earning or other interests to a joint venture partner; and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future acquisition or joint venture undertaken except as required by applicable laws and regulations.

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 cyber-attacks, 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 IT system failures, delays and/or increase in capital expenses. The failure of IT 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.

Cautionary Note Regarding Forward-Looking Information

This MD&A includes “forward-looking statements” and “forward-looking information” within the meaning of Canadian securities legislation. All statements included in this MD&A, other than statements of historical fact, are forward-looking statements. When used in this MD&A, words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict”, “foresee” and other similar terminology, or sentences/statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company’s future operational or financial performance. These statements reflect the Company's current expectations regarding future events, performance and results, and is accurate only at the time of this MD&A and may be superseded by more current information. Forward-looking statements also involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or its mineral projects to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information. In making such statements, the Company has made assumptions regarding, among other things: general business and economic conditions; the availability of additional, the supply and demand for, inventories of, and the level and volatility of the prices of metals; the timing and receipt of governmental permits and approvals; changes in regulations; political factors; the accuracy of the Company’s interpretation of the geology of the Company’s properties and prospective properties; the availability of equipment, skilled labour and services needed for the exploration of mineral properties; and currency fluctuations. Although the forward-looking statements or information contained in this MD&A are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results.

A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: the factors discussed under "Risks and Uncertainties"; unanticipated changes in general business and economic conditions or conditions in the financial markets; fluctuations in the price of metals; stock market volatility; the availability of exploration capital and financing generally; changes in national and local government legislation; changes to taxation; changes in interest or currency exchange rates; loss of key personnel; inaccurate geological assumptions; competition; unavailability of materials and equipment; government action or delays in the receipt of permits or government approvals; and unanticipated events related to health, safety and environmental matters, including the impact of epidemics.

Disclosure of Data for Outstanding Common Shares, Stock Options, and Warrants

As of the date of this MD&A, the Company has:

a) 57,668,000 common shares outstanding.

b) Stock options outstanding and exercisable as shown below.

Exercise Price $	Number Outstanding and Exercisable	Expiry Date
0.50	112,500	March 20, 2025
0.50	1,295,000	January 15, 2026
0.40	1,225,000	September 20, 2026
0.45	315,000	January 31, 2028
0.50	100,000	March 6, 2028
0.50	100,000	March 20, 2028
0.42	400,000	May 17, 2028
0.35	2,181,000	January 16, 2029
	5,728,500	

c) Warrants outstanding as shown below:

Exercise Price $	Number Outstanding	Expiry Date
0.75	3,591,500	February 28, 2025
0.60	2,742,988	August 4, 2025
	6,334,488	

Other MD&A Requirements

Additional information relating to the Company may be found on SEDAR+ at www.sedar.com including, but not limited to:

- the Company's condensed interim consolidated financial statements for the three months ended November 30, 2023 and 2022; and
- the Company's audited financial statements for the years ended August 31, 2023 and 2022.

This MD&A has been approved by the Board effective January 29, 2024.