BAYRIDGE RESOURCES CORP.
(previously Aspen Resources Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2023 and the period from October 7, 2022 (Date of Incorporation) to December 31, 2022
As of April 12, 2024.

This Management Discussion and Analysis ("MD&A") of Bayridge Resources Corp. ("the Company") for the year ended December 31, 2023 and for the period from October 7, 2022 (date of incorporation) to December 31, 2022, is performed by management using information available as of April 12, 2024. Management has prepared this MD&A with reference to National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for year ended December 31, 2023 and for the period from October 7, 2022 (date of incorporation) to December 31, 2022, and the related notes thereto. These are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All financial results presented in this MD&A are expressed in Canadian dollars, unless otherwise indicated.

Description of Business

The Company is a junior natural resource company engaged in the acquisition, exploration and development of mineral properties.

The Company has yet to receive any revenue from its natural resource exploration operations. Accordingly, the Company has no operating income or cash flows. Its continued existence has relied almost exclusively upon equity financing activities, which is not expected to significantly change in the immediate future.

Forward Looking Information

Certain statements in this Management Discussion and Analysis constitute forward-looking statements under applicable securities legislation. Forward-looking statements or information typically containing statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose" or similar words suggesting future outcomes or statements regarding, and outlook. Forward-looking statements or information in this MD&A include, but are not limited to, statements regarding:

- Business objectives, plans, and strategies;
- Exploration objectives, plans and strategies; and
- Certain geological interpretations and expectations.

Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. In addition to other assumptions identified in this MD&A, assumptions have been made regarding, among other things:

- The ability of the Company to continue to fund its operations through financings, options and joint ventures;
- The ability of the Company to obtain equipment, services and supplies in a timely manner to carry out its activities;
- The level of exploration activities and opportunities;
- The ability of the Company to retain access and develop its mineral claims; and
- Current and future mineral commodity prices.

Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties include but are not limited to:

- The ability of management to execute objectives, plans and strategies;
- Exploration, development and operational risks inherent in the mining industry;
- Market conditions;
- Risks and uncertainties inherent in geology and exploration for deposits;
- Potential delays and changes in plans;
- The Company's ability to retain land tenure;
- Uncertainties regarding financings and funding;

- General economic and business conditions;
- Possibility of governmental policy changes;
- Changes in First Nations policies; and
- Other risks and uncertainties described within this document.

The forward-looking statements or information contained in this MD&A are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities law.

SIGNIFICANT ACQUISITION AND DISPOSITIONS

Acquisitions

Sharpe Lake Property, Ontario

On February 23, 2023 and amended on March 27, 2023 and July 18, 2023 ("Amended Effective Date"), the Company entered into a purchase option agreement with Mosam Venture Inc. ("Mosam") to acquire a one hundred percent (100%) undivided interest in the un-patented twelve (12) mining claims in Ontario.

As consideration for the property, the Company is required to issue a total of 800,000 common shares and make cash payments of $1,100,000. The Company will also pay up to maximum amount of $150,000 for all bona fide out of pocket expenses incurred on property by Mosam ($142,148 paid). The breakdown of payments and issuance of common shares are follows:

- Pay $25,000 upon signing the agreement (paid);
- Issue 800,000 common shares upon signing the agreement (issued with a fair value of $8,000).
- Pay $75,000 upon the Company's shares being listed for trading on a Canadian stock exchange (the "Listing") (paid);
- Pay $250,000 on the date that is 13 months following the date of Listing; and
- Pay $750,000 on the 2nd anniversary of the date of Listing.

If the Listing does not occur within 6 months following the Amended Effective Date of the agreement, Mosam will have the right to terminate the agreement upon giving notice of termination of the Company.

Upon exercise of the option, Mosam will retain 3% production royalty.

RISK FACTORS

Operating Hazards and Risks: Exploration for natural resources involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. Although the Company has or will obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

***Title to Assets*:** Although the Company has or will receive title options for any concessions in which it has or will acquire a material interest, there is no guarantee that title to such concessions will not be challenged or impugned. In some countries, the system for recording title to the rights to explore, develop and mine natural resources is such that a title opinion provides only minimal comfort that the holder has title. Also, in many countries, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries.

***Management*:** The Company is dependent on a relatively small number of key consultants, the loss of any of whom could have an adverse effect on the Company.

***Requirement of New Capital*:** As an exploration company without revenues, the Company typically needs more capital than it has available to it or can expect to generate through the sale of its products. In the past, the Company has had to raise, primarily by way of equity financing, considerable funds to meet its capital needs. There is no guarantee that the Company will be able to continue to raise funds needed for its business. Failure to raise the necessary funds in a timely fashion will limit the Company's growth.

***Value of Company*:** The Company's mineral property assets are of indeterminate value.

SELECTED ANNUAL FINANCIAL INFORMATION

		Year ended December 31, 2023		Period from October 7, 2022 (Date of Incorporation) to December 31, 2022
Total revenues	$	-	$	-
Operating expenses	$	(440,818)	$	(46,572)
Loss and comprehensive loss before income taxes	$	(440,818)	$	(46,572)
Loss per share basic and diluted	$	(0.01)	$	(0.01)
Total assets	$	406,723	$	404,927

RESULTS OF OPERATIONS AND SELECTED ANNUAL FINANCIAL DATA

These financial statements including comparatives, have been prepared in accordance with IFRS.

Currently the Company has no producing properties and consequently, no sales and earns no revenue. To date the Company has been entirely dependent on equity markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

The Company recorded a net loss for the year ended December 31, 2023 of $(440,818) (($0.01) per share) as compared to $(46,572) (($0.01) per share) for the period ended December 31, 2022.

The Company had an accumulated deficit of $487,390 as at December 31, 2023 and a deficit of $46,572 as at December 31, 2022.

Year Ended December 31, 2023 Compared to the Period Ended December 31, 2022

The following table summarizes the Company's financial results for the year ended December 31, 2023 and the period ended December 31, 2022.

Period Ended	December 31 2023 $	December 31, 2022 $	Changes $	Changes %
Expenses				
Consulting fees	84,448	3,000	81,448	2715
Exploration expenses	167,065	-	167,065	100
Office and administration	5,510	368	5,142	1397
Professional fees	183,795	13,204	170,591	1292
Stock-based compensation	-	30,000	(30,000)	(100)
Total Operating Expenses	440,818	46,572	394,248	847

During the year ended December 31, 2023, the Company incurred a loss before other income of $440,818 compared to $46,572 during the period ended December 31, 2022. All the expenses have been increased due to an initial start up cost to take the Company public. The following are the significant changes:

- Consulting fees increased by $81,448 to $84,448 for the year ended December 31, 2023 (2022 - $3,000). The increase was mainly due to the Company's increased reliance on consultants in the current period to support growing operations.

- Office and administrative expenses increased by $5,142 to $5,510 for the year ended December 31, 2023 (2022 - $368). This increase was due to office rent expense commencing June 2023, as well as the incurrence of insurance expense that wasn't incurred in the prior period.

- Professional fees increased by $170,591 to $183,795 for the year ended December 31, 2023 (2022 - $13,204). This increase was due to audit fees for period from incorporation to June 30, 2023 required for prospectus filing; accounting fees for bookkeeping catch up from incorporation to date; filing fees and listing application fees; legal counsel fees for various matter addressed during listing process; transfer agent fees as well as corporate secretarial work performed.

- Stock-based payments decreased to $Nil for the year ended December 31, 2023 (2022 - $30,000). The decrease was due to no stock options granted or shares for services agreements during the period compared to period From October 7, 2022 (Date of Incorporation) to December 31, 2022.

- Exploration expenses increased by $167,065 to $167,065 for the year ended December 31, 2023 (2022 - $Nil). This increase was as a result of the mineral property being acquired during the current year ended December 31, 2023. There were no comparable expenditures in the prior period.

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

The following table summarizes the Company's financial results for the three months ended December 31, 2023 and the period ended December 31, 2022.

Period Ended	**December 31 2023 $**	**December 31, 2022 $**	**Changes $**	**Changes %**
Expenses				
Consulting fees	75,048	3,000	72,048	2402
Exploration expenses	601	-	601	100
Office and administration	2,816	368	2,448	765
Professional fees	88,123	13,204	74,919	567
Stock-based compensation	-	30,000	(30,000)	(100)
Total Operating Expenses	166,588	46,572	120,016	258

During the three months ended December 31, 2023, the Company incurred a comprehensive loss of $166,588 compared to $46,572 during the three months ended December 31, 2022. All the expenses have been increased due to an initial start up cost to take the Company into public. The following are the significant changes:

- Consulting fees increased by $72,048 to $75,048 for the three months ended December 31, 2023 (2022 - $3,000). The increase was mainly due to the Company's increased reliance on consultants in the current period to support growing operations.

- Office and administrative expenses increased by $2,448 to $2,816 for the three months ended December 31, 2023 (2022 - $368). This increase was due to increased operations in the current quarter as compared to the period of incorporation to December 31, 2022.

- Professional fees increased by $74,919 to $88,123 for the three months ended December 31, 2023 (2022 - $13,204). This increase was due to audit fees incurred in the three months ended December 31, 2023, which were not incurred in the comparative quarter, as well as the Company incurring legal fees related to going public.

- Stock-based payments decreased to $Nil for the three months ended December 31, 2023 (2022 - $30,000). The decrease was due to no stock options granted or shares for services agreements during the period compared to the period ended December 31, 2022.

- Exploration expenses increased by $601 to $601 for the three months ended December 31, 2023 (2022 - $Nil). This increase was as a result of the mineral property being acquired during the current year ended December 31, 2023. There were no comparable expenditures in the prior period.

SUMMARY OF QUARTERLY RESULTS

The following table presents certain selected financial information on a quarterly basis:

Quarter Ended	Total Revenue ($)	Net Loss ($)	Basic and Diluted Loss per Share ($)
December 31, 2023	-	166,588	0.00
September 30, 2023	-	65,215	0.00
June 30, 2023	-	197,545	0.01
March 31, 2023	-	11,470	0.00
December 31, 2022	-	46,572	0.01

During the three months ended December 31, 2023, the net loss increased by $101,373 as compared to the three months ended September 30, 2023. This increase was mainly due to the Company incurring additional legal, consulting and accounting fees in the three months ended December 31, 2023, related to the Company being listed on the CSE and audit fees.

During the three months ended September 30, 2023, the net loss decreased by $132,330 as compared to the three months ended June 30, 2023. This decrease was mainly due to the Company incurring $156,648 in exploration expenses in the prior quarter, related to the mineral property purchase option agreement entered into on February 23, 2023. This decrease was slightly offset by an increase in filing fees in the current quarter.

During the three months ended June 30, 2023, the net loss increased by $186,075 as compared to the three months ended March 31, 2023. This increase was mainly due to the Company incurring $156,648 in exploration expenses in the current quarter, related to the mineral property purchase option agreement entered into on February 23, 2023.

During the three months ended March 31, 2023, the net loss decreased by $35,102 as compared to the three months ended December 31, 2022. This decrease was mainly due to the company incurring $30,000 in stock-based compensation in the prior quarter. No comparable expenses incurred in the current period.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had the following:

- 45,265,004 common shares issued and outstanding (December 31, 2023 – 42,057,688).
- 18,878,556 common share purchase warrants outstanding (December 31, 2023 – 21,509,556).
- 600,000 common shares stock options (December 31, 2023 – Nil).
- 800,000 restricted share units (December 31, 2023 – Nil).

On March 11, 2024, the Company effected a subdivision of its total issued and outstanding common shares on the basis of one additional share for each share held on such date. The references to the number of common shares and warrants, have been adjusted retroactively to reflect the share subdivision. The exercise or conversion price of, and the number of common shares issuable under any securities of the Company has been proportionally adjusted upon the completion of the share subdivision.

During the year ended December 31, 2023, the following share capital transactions occurred:

In February 2023, the Company issued 800,000 shares at a fair value of $0.01 per share for a total value of $8,000 pursuant to a mineral property agreement .

In March 2023, the Company issued 5,332,000 shares at $0.01 for gross proceeds of $53,320.

In March 2023, the Company issued 18,034,056 units at $0.025 for gross proceeds of $450,851. Each unit consists of one share and one share purchase warrant. Each warrant will entitle the holder to purchase a share for a period of 24 months from the date of Listing at an exercise price of $0.05 per common share. The share issuance costs were $8,077.

On July 4, 2023 (the "Closing Date") the Company issued 3,683,500 special warrants ("Special Warrant") at a price of $0.05 per Special Warrant for gross proceeds of $184,175. Each Special Warrant entitles the holder to acquire, without further payment, one common share of the Company and one common share purchase warrant. Each common share purchase warrant is exercisable into one common share of the Company at a price of $0.10 for two years from the Listing date. Each Special Warrant will automatically convert at 5:00 PM on the date that is the earlier of (a) the third business day after the date on which a receipt for a final prospectus is received, and (b) the date that is six months following the Closing Date. The Company incurred $8,399 in special warrant issuance costs and net proceeds received in the amount of $184,175 is classified as share capital on the statements of financial position.

On December 8, 2023, the Company issued 35,000 shares for the exercise of 35,000 warrants at $0.10 for cash proceeds of $3,500.

On December 15, 2023, the Company issued 105,000 shares for the exercise of 105,000 warrants at $0.10 for cash proceeds of $10,500.

On December 22, 2023, the Company issued 64,000 shares for the exercise of 64,000 warrants at $0.10 for cash proceeds of $6,400.

On December 29, 2023, the Company issued 4,000 shares for the exercise of 4,000 warrants at $0.10 for cash proceeds of $400.

The Company incurred $2,429 share issuance costs for exercise of warrants during the year ended December 31, 2023.

During the period ended December 31, 2022, the following share capital transactions occurred:

On incorporation, the Company issued 200 shares at $0.0025 per share for a total value of $1.

In October 2022, the Company issued 4,000,000 shares at $0.0025 for gross proceeds of $10,000. The fair value of the shares was determined to be $0.01, and the Company recognized stock-based compensation of $0.0075 per share for a total of $30,000.

In November 2022, the Company issued 9,999,932 shares at $0.01 for gross proceeds of $99,999.

MINERAL PROPERTIES

During the year ended December 31, 2023, the Company's exploration property is in good standing.

The Company has capitalized the following acquisition costs during the year ended December 31, 2023.

	Sharpe Lake Ontario $	Total $
Balance, October 7, 2022 and December 31, 2022	-	-
Property acquisition	108,000	108,000
Balance, December 31, 2023	108,000	108,000

The Company has expensed the following exploration expenditures during the year ended December 31, 2023.

	Sharpe Lake Ontario $	Total $
Expense reimbursement	142,148	142,148
Geological consulting	17,125	17,125
Helicopter	6,122	6,122
Travel	1,670	1,670
Balance, December 31, 2023	167,065	167,065

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2023, the Company had cash of $250,750 (December 31, 2022 - $404,708) and a working capital of $242,851 (December 31, 2022, $209,927). The Company had not yet achieved profitable operations and had accumulated losses of $487,390 (December 31, 2022 - $46,572) since its inception and expects to incur further losses in the development of its business, all of which indicate the existence of a material uncertainty that may cast substantial doubt about the Company's ability to continue as a going concern.

Cash Flow from Operations

During the year ended December 31, 2023, the Company had cash outflow of $443,700 from operations compared to an outflow of $5,791 in the previous period.

During the year ended December 31, 2023, GST receivables increased by $7,570, prepaid expenses increased by $40,184, accounts payable and accrued liabilities increased by $42,270, and due to related parties increased by $2,602.

As at December 31, 2023, accounts payable and accrued liabilities were $50,270 compared to $192,000 as at December 31, 2022. This decrease was due to the Company refunding an aggregate subscription amount of $184,000 to certain subscribers in the Company's $0.05 private placement. This amount was included in the accounts payable and accrued liabilities as at December 31, 2022, and was repaid to such subscribers subsequent to the period ending December 31, 2022.

Investing Activities

During the year ended December 31, 2023, the net cash outflow used in investing activities was $100,000 compared to $nil in the previous period. The Company incurred mineral property acquisition costs of $100,000 in the year ended December 31, 2023.

Financing Activities

During the year ended December 31, 2023, the net cash from financing activities was $389,742 compared to $410,499 in the previous period.

During the year, the Company raised funds through private placements in the amount of $387,672. Share and special warrant issuance costs were $18,905. Share and special warrant subscriptions amounted to $184,175 and the Company received funds of $20,800 on the exercise of warrants.

Since incorporation, the Company's capital resources have been limited. The Company has to rely primarily upon the sale of equity securities for cash required for administration, acquisitions and exploration programs, among other things. While there are presently no known specific trends, events or uncertainties that are likely to result in the Company's liquidity decreasing in any material way over the next year, it is unlikely that significant cash will be generated from operations over this period. Since the Company is unlikely to have significant cash flow, the Company will have to continue to rely upon equity financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

The main business risks facing the Company over the next several years relate to the availability of equity capital to finance the acquisition, exploration and development of existing and future exploration and development projects. The availability of equity capital to junior resource companies is affected by commodity prices, global economic conditions, and economic conditions and government policies in the countries of operation, among other things. These conditions are beyond the control of the management of the Company and have a direct effect on the Company's ability to raise equity capital.

The Company's working capital and liquidity fluctuate in proportion to its ongoing equity financing activities. The Company requires a certain amount of liquid capital in order to sustain its operations and in order to meet various obligations as specified under the Company's resource property acquisition agreements. Should the Company fail to obtain future equity financing due to reasons as described above, it will not be able to meet these obligations and may lose its interests in the properties covered by the agreements. Further, should the Company be unable to obtain sufficient equity financing for working capital, it may be unable to meet its ongoing operational commitments.

Exploration and development of natural resources involve substantial expenditures and a high degree of risk. Few properties which are explored are ultimately developed into producing properties. Accordingly, the Company has no material revenue, writes off its natural resource properties from time to time, and operates at a loss. Continued operations are dependent upon ongoing equity financing activities.

COMMITMENTS

The Company does not have any commitments.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members. The aggregate values of transactions relating to key management personnel were as follows:

For the year ended		December 31, 2023		December 31, 2022
Consulting fees	$	19,400	$	3,000
Professional fees		16,000		-
Office and administration		3,363		-
Share-based compensation		-		30,000
	$	38,763	$	33,000

i. During the year ended December 31, 2023, the Company incurred consulting fees of $19,400 (December 31, 2022 - $3,000) and $3,363 in office and administration expenses (December 31, 2022 - $Nil) with a company owned by the CEO.

ii. During the year ended December 31, 2023, the Company incurred accounting fees of $16,000 (December 31, 2022 - $nil) with a company owned by the former CFO.

iii. As at December 31, 2023, $5,602 (December 31, 2022 - $3,000) was owing to a company controlled by the former CFO. The amounts due to the related party are unsecured and without interest or stated terms of repayment.

PROPOSED TRANSACTIONS

No proposed transactions.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

Critical Accounting estimates represent estimates that are highly uncertain, and for which changes in those estimates could materially impact the Company's financial statements. During the year ended December 31, 2023 and period ended December 31, 2022, the Company had no critical accounting estimates.

MATERIAL ACCOUNTING POLICIES

Material accounting policies, including any new IFRS pronouncements that are not yet effective, are set out in Note 3 to the financial statements for the year ended December 31, 2023.

Standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued by the IASB but are not yet effective.

IAS 1, Presentation of Financial Statements ("IAS 1"): In October 2022, the IASB issued amendments to IAS 1 titled Non-current Liabilities with Covenants. These amendments seek to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 do not override but incorporate the previous amendments, Classification of Debt as Current or Non-current, issued in January 2020, which clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendments are effective January 1, 2024, with early adoption permitted. Retrospective application is required on adoption. The Company does not expect these amendments to have a material effect on its financial statements.

New accounting standards adopted during the year

IAS 1and IFRS Practice Statement 2: In February 2021, the IASB issued amendments to IAS 1 and the IFRS Practice Statement 2 Making Materiality Judgments to provide guidance on the application of materiality judgments to accounting policy disclosures. The amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Guidance and illustrative examples are added in the Practice Statement to assist in the application of materiality concept when making judgments about accounting policy disclosures. The amendments are effective for periods beginning January 1, 2023, with early adoption permitted. Prospective application is required on adoption.

The Company has reduced the disclosures within these financial statements upon adoption of the amended standard.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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 risk. 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 4 of the financial statements.

It is management's opinion that the fair value of the Company's accounts payable and accrued liabilities and due to related parties, approximate their carrying value due to the relatively short periods to the maturity of the instruments.

CAPITAL MANAGEMENT

The Company considers its capital structure to include working capital and shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favorable. The Company's share capital is not subject to any external restriction and the Company did not change its approach to capital management during the period.

OTHER MD&A REQUIREMENTS

Financial and Disclosure Controls and Procedures

During the year ended December 31, 2023, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements for the year ended December 31, 2023 (together the "Annual Filings").

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional Disclosure for Venture Issuers without Significant Revenue
Schedule of General and Administrative Costs:

	Year Ended December 31, 2023	Period from October 7, 2022 (Date of Incorporation) to December 31, 2022
Expenses		
Consulting fees	**$ 84,448**	$ 3,000
Exploration expenses	**167,065**	-
Office and administration	**5,510**	368
Professional fees	**183,795**	13,204
Stock-based compensation	**-**	30,000
Loss and Comprehensive loss for the period	**$ (440,818)**	$ (46,572)

SUBSEQUENT EVENTS

<u>Share capital</u>
On January 2, 2024, the Company granted 50,000 non-assignable restricted share units (the "RSUs") as compensation for consulting services to a consultant of the Company. These RSUs vested immediately, resulting in the issuance of 50,000 shares.

On April 5, 2024, the Company granted 600,000 stock options (the "Options") exercisable at $0.57 for a period of three years to certain consultants of the Company. These Options vested immediately upon grant. In addition, the Company granted 800,000 RSUs as compensation for consulting services. These RSUs expire three years from grant date and vest as follows:

- 200,000 on August 5, 2024;
- 200,000 on December 5, 2024;
- 200,000 on April 5, 2025; and
- 200,000 on August 5, 2025.

Subsequent to year end, the Company issued 2,631,000 shares for the exercise of 2,631,000 warrants for total cash proceeds of $153,100.

Mineral property option agreements

On March 25, 2024 (the "Effective Date"), the Company entered into an option agreement with CanAlaska Uranium Ltd. ("CanAlaska") to acquire up to an 80% interest in and to those certain mineral dispositions comprising land located in Saskatchewan, Canada, commonly referred to as the Waterbury East Property ("Waterbury East Property").

The proposed consideration payable to earn an initial 40% interest in and to the Waterbury East Property is as follows:

(i) Pay to CanAlaska cash consideration as follows:
   a. $100,000 within 10 business days after the Effective Date (paid).
   b. $165,000 within 45 business days after the Effective Date.

(ii) Issue and deliver to CanAlaska that number of common shares of Bayridge as equal in value as follows:
   a. $150,000 within 10 business days after the Effective Date (263,158 shares issued).
   b. $220,000 within 45 business days after the Effective Date.

(iii) Incur $1,500,000 in exploration expenditures on the Waterbury East Property on or before the date that is 18 months after the property option agreement Effective Date.

(iv) Deliver written notice to CanAlaska indicating the Company's exercise of its 40% initial interest on or before the date that is 18 months after the property option agreement Effective Date.

To increase its interest by an additional 20%, from 40% to 60%, the proposed consideration payable is as follows:

(i) Pay to CanAlaska an additional $220,000 cash upon delivering written notice of exercising 40% interest.

(ii) Issue and deliver to CanAlaska that number of common shares of Bayridge as will be equal in value to $385,000 upon delivering written notice of exercising 40% interest.

(iii) Incur an additional $1,500,000 in exploration expenditures on the Waterbury East Property on or before the date that is 12 months after the date of delivering written notice of exercising 40% interest.

(iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 60% interest) on or before the date that is 12 months after the date of delivering written notice of exercising 40% interest.

To increase its interest by an additional 20%, from 60% to 80%, the proposed consideration payable is as follows:

(i) Pay to CanAlaska an additional $275,000 cash upon delivering written notice of exercising 60% interest.

(ii) Issue and deliver to CanAlaska that number of common shares of Bayridge as will be equal in value to $550,000 upon delivering written notice of exercising 60% interest.

(iii) Incur an additional $2,000,000 in exploration expenditures on the Waterbury East Property on or before the date that is 12 months after the date of delivering written notice of exercising 60% interest.

(iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 80% interest) on or before the date that is 12 months after the date of delivering written notice of exercising 60% interest.

Pursuant to the option agreement, the Company must also pay all financial obligations owed by CanAlaska under the Indigenous Agreements then in effect as such relate to the Waterbury East Property, which include contributions to the Athabasca Community Trust at 3% of the exploration expenses incurred at the property each year.

On March 25, 2024, the Company entered into an option agreement with CanAlaska, to acquire up to an 80% interest in and to those certain mineral dispositions comprising land located in Saskatchewan, Canada, commonly referred to as the Constellation Property ("Constellation Property").

The proposed consideration payable to earn an initial 40% interest in and to the Constellation Property is as follows:

(i) Pay to CanAlaska cash consideration as follows:
   a. $100,000 within 10 busienss days after the Effective Date (paid).
   b. $125,000 within 45 business days after the Effective Date.

(ii) Issue and deliver to CanAlaska that number of common shares of Bayridge as equal in value as follows:
   a. $150,000 within 10 business days after the Effective Date (263,158 shares issued).
   b. $165,000 within 45 business days after the Effective Date.

(iii) Incur $1,500,000 in exploration expenditures on the Constellation Property on or before the date that is 18 months after the property option agreement Effective Date.

(iv) Deliver written notice to CanAlaska indicating the Company's exercise of its 40% initial interest on or before the date that is 18 months after the property option agreement Effective Date.

To increase its interest by an additional 20%, from 40% to 60%, the proposed consideration payable is as follows:

(i) Pay to CanAlaska an additional $165,000 cash upon delivering written notice of exercising 40% interest.

(ii) Issue and deliver to CanAlaska that number of common shares of Bayridge as will be equal in value to $290,000 upon delivering written notice of exercising 40% interest.

(iii) Incur an additional $1,500,000 in exploration expenditures on the Constellation Property on or before the date that is 12 months after the date of delivering written notice of exercising 40% interest.

(iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 60% interest) on or before the date that is 12 months after the date of delivering written notice of exercising 40% interest.

To increase its interest by an additional 20%, from 60% to 80%, the proposed consideration payable is as follows:

(i) Pay to CanAlaska an additional $210,000 cash upon delivering written notice of exercising 60% interest.

(ii) Issue and deliver to CanAlaska that number of common shares of Bayridge as will be equal in value to $415,000 upon delivering written notice of exercising 60% interest.

(iii) Incur an additional $2,000,000 in exploration expenditures on the Constellation Property on or before the date that is 12 months after the date of delivering written notice of exercising 60% interest.

(iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 80% interest) on or before the date that is 12 months after the date of delivering written notice of exercising 60% interest.

APPROVAL

The Company's Board of Directors has approved the financial statements for the year ended December 31, 2023. The Company's Board of Directors has also approved the disclosures contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and is available on *www.sedarplus.com*.