MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the nine-month period ended September 30, 2023

November 7, 2023

GENERAL

This Management Discussion and Analysis ("MD&A") is dated November 7, 2023 and is in respect of the nine-month period ended September 30, 2023. The following discussion of the financial condition and results of operations of Metals Creek Resources Corp. (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the nine-month period ended September 30, 2023.

The discussion should be read in conjunction with the annual audited financial statements and corresponding notes to the condensed interim financial statements for the nine-month period ended September 30, 2023 and the annual audited financial statements and corresponding notes to the financial statements for the year ended December 31, 2022, the most recently competed fiscal period. The Company's condensed interim financial statements have been prepared in accordance with International financial reporting standards ("IFRS"). Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars which is the Company's functional and reporting currency.

Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

GOING CONCERN

The condensed interim financial statements of the Company for the nine-month period ended September 30, 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") on the basis applicable to a going concern. The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operations, and the ability of the Company to raise additional capital. Specifically, the recovery of the Company's investment in exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to develop its properties and establish future profitable production from the properties, or from the proceeds of their disposition.

The Company is an exploration stage company that has not earned any significant revenues to date, is in the process of exploring its exploration and evaluation assets and has not yet determined whether these properties contain ore reserves that are economically recoverable.

OVERVIEW OF BUSINESS

The focus of the Company is to seek out and explore mineral properties of potential economic significance and advance these projects through prospecting, sampling, geological mapping and geophysical surveying, trenching, and diamond drilling in order for management to determine if further work is justified. The Company's property portfolio consists of projects focusing on gold, base metals and platinum group metals.

IMPACT OF COVID-19

The Company continually monitors guidance from Health Canada as well as provincial and local health authorities to mitigate the effects of COVID-19 at all its exploration sites and corporate office location.

Other than the macro-economic impact of inflationary pressure and supply chain challenges, operating activities at the Company's projects are continuing with no significant interruptions to date from COVID-19. The extent to which COVID-19 will impact the Company's operations in the future remains highly uncertain and cannot be accurately estimated at the present time.

FINANCIAL AND OPERATIONAL PERFORMANCE

Financial Condition

The Company's cash balance as at September 30, 2023 was $109,615 (December 31, 2022 - $489,132). The Company also holds short term investments totaling $271,580 (December 31, 2022 - $289,269) of which $115,673 is restricted for flow-through expenditure purposes (December 31, 2022 – nil). All investments are held in fully liquid instruments with Canadian Financial Institutions.

Current assets of the Company as at September 30, 2023 were $414,237 compared to $800,146 as at December 31, 2022. The decrease is attributable to exploration and evaluation expenditures incurred during the period as well as general and administrative expenditures incurred.

Total assets as at September 30, 2023 were $8,730,546 compared to $9,468,353 as at December 31, 2022, a decrease related to a decline in the fair value of the Company's long term investments and general and administrative expenses incurred during the current period.

Current liabilities as at September 30, 2023 were $159,705 compared to $194,996 at December 31, 2022 related to the timing of expenditures and their settlement around the period end.

Shareholders' equity decreased to $8,570,841 from $9,264,292, as a result of the current period loss and comprehensive loss that increased the Company's deficit and reduced overall shareholders' equity, net of a private placement completed during the period.

Results of Operations

The Company earned interest and investment income of $9,690 during the period ended September 30, 2023 (Sepember 30, 2022: $4,262) as a result of investment income earned on short term investments during the period and increased during the current period as a result of more favourable yields. In addition, the Company recorded a net gain on sale of exploration and evaluation assets of $1 (September 30, 2022: $70,750) related option payments received from Golden Sky Minerals Corp. related to the Yukon (Squid East) property as well as an option payment received from Quadro Resources on the Careless Cove/Yellow Fox property received in the previous, year's comparative period. In addition, the Company recorded a loss on sale of investments of $17,125 (September 30, 2022: $5,005 gain) for long-term investment dispositions settled during the current period. As well, the Company recorded an adjustment to fair market value for fair market value through profit and loss investments during the period related to their decline in value and totaled $423,050 (unrealized loss) in the current period (September 30, 2022: $682,049 (unrealized loss)).

Total expenses for the nine-month period ended September 30, 2023 were $482,572 compared to $1,104,134 for the previous year's comparative period, a change due in part to no share-based payments expense in the current year's period versus $394,715 in the previous year's comparative period and nil in consulting fees paid versus $73,758 in the previous year's comparative period. After-tax comprehensive loss for the nine-month period ended September 30, 2023 was $913,056 or $0.01 loss per share versus an after tax loss and comprehensive loss of $1,381,762 or $0.01 loss per share in the previous year's comparative period.

Expenses incurred during the nine-month period ended September 30, 2023 consist of:

i) Business development of $21,141 (September 30, 2022 - $111,354) (decreased due to a lower level of promotional activity in the current period to conserve capital)
ii) Depreciation of capital assets and right-of-use assets of $20,633 (September 30, 2022 - $24,985)
iii) Office and general of $89,681 (September 30, 2022 - $109,036) (representing office supplies, printing, and presentations, consulting and occupancy costs and decreased due to no current period OTC annual fee)
iv) Professional fees of $38,398 (September 30, 2022 - $34,548) (these amounts include legal, audit and accounting fees)
v) Consulting fees of Nil (September 30, 2022 – $73,758) (includes amounts paid to the Company's CFO on a quarterly basis as well as consultants paid in previous year for investor awareness advisory)
vi) Salaries and benefits of $242,481 (September 30, 2022 - $246,968) (dependent upon the portion allocated to exploration and evaluation expenditures which declined during the current period)
vii) Share-based payments of Nil (September 30, 2022 – $394,715) (recorded upon vesting of stock options to employees, directors and officers and is dependent upon vesting levels in a given year)
viii) Write-down of exploration and evaluation assets of $13,803 (September 30, 2022 – $43,917) (decreased due to the Company writing off exploration and evaluation expenditures related to the Company's River Road property in the previous year's comparative period)
ix) Pre-acquisition exploration and evaluation expenses of $56,435 (September 30, 2022 - $64,853) (which consists of costs incurred to evaluate potential exploration properties, prior to acquiring a legal title to the properties)

The cumulative deficit from inception of the Corporation is $20,572,928.

Cash Flows

Cash used in operating activities was $484,105 during the period ended September 30, 2023 versus cash used in operating activities of $720,228 in the previous year, a change related significant cash used to settle accounts payable and accrued liabilities in the prior year as well an increase in cash-based general and administrative expenses in the current period overall.

Cash flows from financing activities was $195,684 in the current year versus cash flows from financing activities of $2,383,403 in the prior year, a change related largely to significant redemptions of short-term investments in the prior period to fund operations compared to the current period as exploration activity was significantly lower. In addition, the Company received $712,520 in cash from warrant exercises in the previous year's period with nil in the current period thus adding to the comparative variances.

Cash flows used in investing activities was $91,096 for the period ended September 30, 2023 versus cash flows used in investing activities in the amount of $2,094,885 in the previous year's period, an increase due to a significant decline in exploration and evaluation activity in the current period as the Company scales activity to conserve capital.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected quarterly information for the eight most recent completed quarters since incorporation.

	Period Ended Sep/23	**Period Ended Jun/23**	**Period Ended Mar/23**	**Period Ended Dec/22**	**Period Ended Sep/22**	**Period Ended Jun/22**	**Period Ended Mar/22**	**Period Ended Dec/21**
Revenue – Interest Income (loss)	**$3,059**	**$3,579**	**$3,052**	**$2,128**	**$1,211**	**$1,121**	**$1,930**	**$2,890**
Comprehensive Income (Loss) for the Period	**$(203,206)**	**$(370,094)**	**$(339,756)**	**$(4,548,543)**	**$(628,370)**	**$(629,202)**	**$(124,190)**	**$168,508**
Income (Loss) Per Share	**$(0.001)**	**$(0.002)**	**$(0.002)**	**$(0.03)**	**$(0.005)**	**$(0.005)**	**-**	**-**

SELECTED ANNUAL FINANCIAL INFORMATION

Year Ended December 31	2022 $	2021 $	2020 $
Interest and investment income	6,390	10,381	4,109
Net loss and comprehensive loss before tax	6,254,709	1,084,576	576,039
Income (loss) per share – basic and diluted	(0.04)	0.00	(0.01)
Total assets	9,468,353	15,182,672	9,480,738
Deferred income tax expense (recovery)	(324,404)	(757,582)	(60,118)
Dividends	-	-	-

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2023 the Company had cash of $109,615 (December 31, 2022 - $489,132). In addition, the Company held short-term investments of $271,580 (December 31, 2022 - $289,269) of which $115,673 is restricted for the purposes of eligible flow-through expenditures (December 31, 2022 – nil). H.S.T from the Canada Revenue Agency and other receivables at September 30, 2023 were $11,041 (December 31, 2022 - $6,625). Prepaid expenses were $22,001 (December 31, 2022 - $15,120).

Current liabilities of $159,705 at September 30, 2023 (December 31, 2022 - $194,996) includes year end accruals for expenditures on mineral properties, legal and audit fees, consultants and other amounts. These were incurred in the normal course of business and settled subsequently.

Working capital at September 30, 2023 is $254,532 (December 31, 2022 - $605,150).

During the period ended September 30, 2023, the Company completed the following private placement:

- Commencing in July 2023 and concluding on September 21, 2023, the Company completed a non-brokered private placement of both flow-through and non-flow through units in three (3) separate tranches. The Company issued a total 6,181,200 flow-through units a price of $0.03 per unit. Each flow-through unit consists of one flow-through common share and one common share purchase warrant, each warrant entitling the holder therein to purchase an additional common share of the Company for $0.06 for a period of two years from the date of issuance. The Company also issued 1,200,000 non-flow through units at a price of $0.03 per unit. Each non-flow through unit consists of one common share and one common share purchase warrant, each warrant entitling the holder therein to purchase an additional common share of the Company for $0.05 for a period of two years from the date of issuance. Aggregate gross proceeds raised in the private placement were $221,436.

  In connection with the private placement, the Company paid cash finders' fees totalling $8,221 as well as 200,022 finders' warrants exercisable at $0.06 expiring two years from the date of issuance.

At this time the Company does not own or operate any revenue producing mineral properties, and accordingly, does not have cash flow from operations. The Company raises funds for exploration, development and general overhead and other expenses through the issuance of shares from treasury. This method of financing has been the principal source of funding for the Company since inception. Due to the Covid-19 pandemic which has caused devastating health and economic effects around the world including extreme volatility in the financial markets, there are no assurances that the Company will be able to continue to raise funds sufficiently during these times. The Company does presently have sufficient cash reserves on hand to meet current obligations and achieve near-term project milestones.

The Company also funds exploration at certain of its other properties through payments received from option agreements with other companies who have agreed to fund exploration in exchange for the right to earn an interest in the properties.

In addition to the funds in the Company's treasury, the Company intends to continue raising funds for future exploration and general overhead and other working capital through the continuation of issuances of shares from treasury and through earn-in or option agreements with other mineral exploration and mining companies dependent upon market conditions as discussed above.

The Company applies the fair value method of accounting for share-based payments to directors, officers, and employees and accordingly Nil (September 30, 2022 - $394,715) is recorded as share-based payments expense and under capital stock as reserves for the Nil options vesting to directors, officers, employees and consultants during the period ended September 30, 2023 (September 30, 2022: 1,101,813 options vesting).

The Company funds its project expenditures by raising equity financing. If in the event that future private placement financings cannot be completed, the Company would have to review its budgeted project expenditures and revise where necessary including reviewing property option agreements to determine if continuation in such agreements on their anniversary dates is feasible. Management continues to seek out capital required to undertake its exploration work commitments and for working capital to meet project work commitments.

The Company has an obligation to expend Nil on qualified Canadian exploration expenditures related to private placements from which flow-through shares were issued during the year ended December 31, 2021. These were fully expended on qualified Canadian exploration expenditures during the year ended December 31, 2022. The Company is in compliance with all mineral property obligations to the best of the Company's knowledge.

EXPLORATION AND EVALUATION ASSETS

Ogden Township Property – Goldcorp Canada Joint Venture

History

During 2008 the Company signed an option agreement with Goldcorp Canada Ltd. ("Goldcorp"), a wholly owned subsidiary of Newmont Goldcorp Corporation, to jointly explore Goldcorp's mining claims located in Ogden and Deloro Townships, located six km south of Timmins city centre, Ontario. The package consists of 84 patented and unpatented claims totaling approximately 1,184 hectares (the "Property") and covers eight kilometers of strike length along the east-west striking, highly prospective, Porcupine-Destor "Break". The Dome Mine complex and five large past producers are located between three and eight kilometers to the east of the Property along the gold trend. Past production of these mines include: the Delnite (920,000 oz), Aunor (2,502,000 oz), Buffalo-Ankerite (957,000 oz), Paymaster (1,192,000 oz), and Preston (1,539,000 oz). Goldcorp's current operation at the Dome Mine Complex is located 8 km from the Property, and has produced in excess of 17 million oz. of gold to date. (Source: Government of Ontario, MNDM, Gold Production in the Timmins Regional Resident Geologist's District to the end of 2006). Recent discoveries in the district include Lake Shore Gold's Timmins West project, located 10 km to the west of the Property and currently producing gold from several zones. The Timmins West Project is along the same gold trend as the Company's Ogden project.

The Company has met all obligations with regards to the above mentioned option agreement and have since formed a joint venture in which Metals Creek owns 50%, and Goldcorp owns 50% (as manager and on behalf of the Porcupine Joint Venture. If either party becomes diluted to a 10% interest, that interest will be converted into a 2% Net Smelter Return Royalty.

Within the Property, the Porcupine-Destor Break is represented as a sheared and altered contact between ultramafic and mafic volcanics. A discontinuous Timiskaming-aged conglomerate and a variety of felsic porphyries are found proximal to the Break with carbonate and sericite alteration being widespread. The Property hosts the past producing Naybob Mine, which had historic gold production of 50,731 oz (source: Government of Ontario, MNDM, Gold Production in the Timmins Regional Resident Geologist's District to the end of 2006). Drilling in the past has been wide spaced and shallow with most of the drilling concentrated near the Naybob Mine and a cluster of shallow holes in the Thomas Ogden Zone, located 4 km to the west. Prior to 2000, claim ownership and gold exploration was disjointed and the Property had been comprised of at least six separate packages. Since then, the properties have been combined and a more systematic exploration approach has been made possible.
On June 19, 2012, the Company announced that it has sent formal notice to Goldcorp informing them that the Company has met the expenditure requirements to earn a 50% interest in the Ogden Gold Property located in the Timmins Gold camp. Final share issuance has also been submitted. The Company has now earned a 50% interest in the Ogden Property and Goldcorp has up to six months to inform the Company of its decision regarding three options. These options include whether it will fund an on-going exploration program at 50%, reduce its interest by not

contributing to an exploration program or exercise a 20% back-in by committing to make a cash payment to the Company, funding a total of 4.1 million dollars in exploration expenditures and completing a feasibility study.

During 2012, the Corporation received notification from Goldcorp Canada Ltd. and Goldcorp Inc. ("Goldcorp") that it does not intend to pursue its "Back-in Right" on the Ogden Township property. This now paves the way to formalize a 50/50 joint venture with Goldcorp, to continue exploring the Ogden property. The Company will be the operator and subsequent programs will be funded on a 50/50 basis while both companies contribute its share of required funding.

Exploration

Since the signing of this option joint venture agreement with Goldcorp Canada ltd. and Goldcorp Inc. in November, 2008, Metals Creek has drilled a total of 144 diamond drill holes totaling 37,906 meters. The majority of these holes targeted both the Naybob South mineralized horizon and the Thomas Ogden Zone which is located 4km to the west.

During 2009, the Company announced the results of data compiled on the Property identifying 3 historic zones of gold mineralization, including the Thomas Ogden Zone, the Naybob South Zone and the Naybob North Zone. Both the Naybob South and Naybob North Zones have seen differing degrees of development and production which includes historic production of 50,731 oz of gold (Source: Government of Ontario, MNDM, Gold Production in the Timmins Regional Resident Geologist's District to the end of 2006).

Initially, the majority of the exploration work conducted by the Corporation was focused on the Naybob South Zone targeting mineralization within 100m of surface since this was the most drill ready target as well as it's close proximity to Goldcorp's mine and mill complex. Highlights of drilling performed by the Corporation on the Naybob South zone with initial results including hole OG09-012 6.61m which returned a down hole intercept (45.24m to 51.85m) of 9.244 g/t Au including 0.76m (45.24m to 46.00m) of 50.132 g/t Au. More recent drilling on the Naybob South zone continued to further define a potential second zone of mineralization parallel and footwall to the south dipping Naybob South main zone. Results include 7.03 g/t gold over 2.16m from hole OG15-039 and Hole OG17-41 returned downhole intercept (189.43m to 192.72) of 4.16 g/t gold over 3.29m and (218.57m to 220.20m) of 3.01 g/t gold over 1.63m. Both holes clearly demonstrated the presence of several separate mineralized horizons within Naybob South.

The Thomas Ogden Zone which is located 4 kilometers west of Naybob South has seen the majority of work conducted on the Ogden Property due to the high-grade results associated with the prevalent fold structure within Thomas Ogden Zone (TOG) and the Newly discovered Thomas Ogden West, located 480m west of TOG where a parallel fold structure to that of TOG has been identified with initial results including 5.06 g/t Gold (Au) over 2.6 meters (m). The main focus on TOG has been to follow the fold structure down plunge to the east which has shown a spacial association of high-grade gold mineralization within the fold axis. Increasing the drill density and extending the near surface mineralization to depth has been the focus of recent drill programs as well as additional drilling west of Thomas Ogden Zone resulting in the discovery of Thomas Ogden West. Gold mineralization within TOG coincides with a significant flexure in the Thomas Ogden Stratigraphy at depth, thus making this new target a high priority going forward as well as similar mineralization further to the west.

A summary of significant holes within the Thomas Ogden Zone is listed below.

• TOG10-021 75.85m intercept of 1.94 g/t gold including 23.4m intercept of 4.37 g/t gold. Near surface intercept.

• TOG11-011 94.0m intercept of 1.92 g/t gold. Near surface intercept.

• TOG12-07 9.46 g/t gold over 18.55m

• TOG13-025 12.53m intercept of 210.19 g/t gold

During the year ended December 31, 2017, the Company announced the discoverer of new gold mineralization associated with an untested Induced Polarization (IP) ground geophysical anomaly 1000m west of TOG resulting in the discovery of two zones of gold mineralization which intersected 3.97 meters (m) (96.88m to 100.85m) of 4.96 grams per ton (g/t) Gold (Au) within a broader zone which assayed 3.07 g/t Au over 8.22m. A second zone returned a core length intercept (129m to 143m) of 1.43 g/t Au over 14m.

The Company performed two phases of SGH sampling in 2020 and 2021 to help identify new prospective gold targets outside of currently known gold zones. The results of this program resulted in the identification of 4 new gold targets which is currently being followed up with diamond drilling. This drill program targeted two SGH anomalies both east and west of Thomas Ogden as well as testing deeper mineralization within Thomas Ogden to better define the orientation of high-grade mineralization associated with the shallow plunging fold structure at depth. Assays are pending and will be released one once they have been received and compiled.

During the year ended December 31, 2022, the Company completed 9 diamond drill holes.

Drilling primarily focused on the Thomas Ogden Zone (TOG) with two peripheral targets also tested. Drilling at TOG targeted the potential of flat lying quartz bearing/siliceous secondary structures as well as strongly altered conglomerates and felsites. The altered conglomerates and felsites host pyrite +/- arsenopyrite and local free gold mineralization within the lowermost portion of the currently identified TOG fold structure. High-grade gold mineralization within TOG has a strong preferential association with the TOG fold axis, which has a shallow plunge to the east. Results include 14.66m (351.40 – 366.06m) of 3.66 g/t Au from hole TOG22-74A and 4.24 g/t Au over 5.61m (346.25 – 351.86m). Additional holes also tested two SGH targets with results including from hole OG22-046 7.76m (142.24 – 150.00m) of 0.35 g/t Au.

Dona Lake

History

The Dona Lake property consists of 32 patented and leased mining claims totaling approximately 430.1 hectares and covers the past producing Dona Lake Mine.

In 2019, the Company entered into an option and joint venture agreement with Goldcorp Canada Ltd. ("Goldcorp"), a wholly owned subsidiary of Newmont Goldcorp Corporation ("Newmont Goldcorp"). The option agreement allows for the Company to earn 100% of Goldcorp's interest in the Dona Lake property by issuing to Goldcorp a total of 7,000,000 common shares of the Company and funding $4,000,000 in exploration expenditures over 36 months as per the following schedule:

- Issuing 500,000 shares (issued) within 5 days of definitive agreement and TSX approval (the "Start Date") (received) and spending a minimum $500,000 prior to 1st anniversary of the Start Date (completed)
- Issuing 1,500,000 shares on or before 1st anniversary (issued) of the Start Date and spending an additional $1,000,000, to include a minimum 2,500 m drilling, prior to 2nd anniversary of the Start Date (optional)
- Issuing 2,000,000 shares on or before 2nd anniversary (issued) of the Start Date and spending an additional $2,500,000, to include a minimum 10,000 m drilling, prior to 3rd anniversary of the Start Date (optional)
- Issuing 3,000,000 shares on or before 3rd anniversary of the Start Date (Year 3 – optional)

Pursuant to an investor rights agreement entered into between Metals Creek and Newmont Goldcorp concurrent with the Option, Newmont Goldcorp will have: i) the right (but not the obligation) to participate in future financings undertaken by Metals Creek in the amount necessary to maintain its issued and outstanding ownership percentage of Metals Creek, or to acquire such number of Metals Creek shares such that Newmont Goldcorp's ownership percentage on closing of the financing would equal no more than 19.9% on a non-diluted basis; ii) the right to request the formation of a technical committee to determine exploration priorities in respect of the Dona Lake Mine Property, such committee to consist of members 50% of whom to be selected and appointed by Newmont Goldcorp. Metals Creek will have a deciding vote in respect of work programs and budgets on the Property; iii) the right to receive monthly updates reporting the status of the Dona Lake Property work programs; and iv) the right of first refusal to match any third party offers regarding a tolling arrangement, streaming arrangement, royalty sale or other non-equity financing for the purpose of funding the future exploration and development of the Dona Lake Property. The investor rights agreement expires on the date that is two years following the day on which Metals Creek fully exercises the Option on the Dona Lake Property (the 'Exercise Anniversary"). However, the agreement will continue provided that Newmont Goldcorp holds more than 5% of the issued and outstanding common shares of Metals Creek on a non-diluted basis on the Exercise Anniversary and thereafter until such time as Newmont Goldcorp's ownership interest in Metals Creek falls below 5%.

During the period ended September 30, 2023, the Company elected to return the Dona Lake property to Newmont Goldcorp due to economic conditions that would prohibit the Company from assuming the reclamation commitment held by Newmont Goldcorp with the Ontario Ministry of Northern Development and Mines. As a result, the Company wrote off deferred exploration and evaluation expenditures totaling $13,804 (December 31, 2022: $4,687,422) associated with the Dona Lake property in the current period.

Other Properties

Clark's Brook

The Clark's Brook Property is located in central Newfoundland, 25 km west of Glenwood and was originally staked in 2016 to cover two untested gold showings. Limited drill testing subsequent to the property acquisition had significant results up to 1.004 g/t Au over 25.8 m and 26.878 g/t Au over 0.25m. The 100% owned property consists of 31 claim units (7.7 sq. km.), surrounded by New Found Gold's Queensway Project. The property was under option to General Copper Gold Corp. (see PR dated July 29, 2020) but was terminated by General Copper Gold Corp. during the year ended December 31, 2022 and returned to the Company.

Shabaqua, Ontario

During the period ended September 30, 2023, the Company completed three separate agreements to acquire claim packages located within the Shebandowan Greenstone Belt, approximately 54km west of Thunder Bay, Ontario near Shabaqua Corners (collectively the Shabaqua Gold Project) and on trend to Delta Resources Limited's Delta 1 project. The property has seen very little exploration work. The first purchase agreement was for 5 claim units (33.73 hectares). The Company issued 300,000 common shares for a 100% interest subject to a 2% NSR in favour of the vendor of which 1% may be purchased by the Company at any time for $1 million.

The second purchase agreement was for 6 claim units. During the period ended September 30, 2023, the Company paid $7,500 and issued 400,000 common shares for a 100% interest subject to a 2% NSR in favour of the vendor of which 1% may be purchased by the Company at any time for $1 million.

The final agreement to acquire 8 claim units was through an option agreement pursuant to which the Company will issue 750,000 common shares (150,000 issued), pay $65,000 ($10,000 paid) and incur work expenditures of $200,000 over three years. Upon fulfilling these requirements, the Company will have earned a 100% interest subject to a 2% NSR in favour of the vendor of which 1% may be purchased by the Company at any time for $1 million.

The Shabaqua Corners Gold Project is located within the Shebandowan Greenstone Belt, approximately 54 km west of Thunder Bay, Ontario near Shabaqua Corners and on trend to Delta Resources Delta 1 project. The property has seen very little exploration work historically with the historic Gold Cache (Main Zone) occurrence being the only known gold occurrence on the property with historic grabs samples assaying up to 54.51 grams per tonne (g/t) Gold (Au). The project is underlain by mafic volcanics with interbedded sediments. Gold mineralization is hosted within an east-west trending zone of pervasive carbonate alteration with associated quartz carbonate veins with associated pyrite and arsenopyrite mineralization.

Fieldwork commenced in early May consisting of prospecting and geological mapping. During the period of May to June 30, 2023 has resulted in the identification of 1 new gold showings (Echo Zone) with assays up to 3.45 g/t Au (See news release June 21, 2023). Echo Zone exhibits strongly silicified and carbonatized mafic volcanics with associated quartz-carbonate stringers and stockwork with associated pyrite and arsenopyrite mineralization. Subsequent work has resulted in the discovery of two additional gold showings (East Zone and South Zone) with assay ranging from 7 parts per billion to 4.16 g/t Gold. (See news Releases July 6 and July 20, 2023). (Note: The surface grab samples described in this news release are selective by nature and are unlikely to represent average grades of the property.)

Work permits have been received from the Ministry of Mines for the upcoming trenching program. Most of this summer's trenching program was focused primarily on recently discovered gold mineralization at the Echo Zone (See MEK news release dated August 16, 2023), East Zone and Main Zone with some additional trenching on some highly prospective peripheral areas with encouraging gold assays and alteration. Assays will be released once they have been received and compiled. Geological Mapping and prospecting are ongoing.

Properties Under Option

The Company has optioned-out various non-core projects as per the table below.

Project Name	Project Location	Partner	Interest Being Earned	NSR Retained	Status
Flint Lake	Ontario	Manning Ventures Inc.	100% of 81.3%	1%	Terminated
Tilt Cove	Newfoundland	Anaconda Mining Inc.	100%	1%	Completed
Jackson's Arm	Newfoundland	Anaconda Mining Inc.	100%	2%*	Completed
Careless Cove/Yellow Fox	Newfoundland	Quadro Resources Inc.	100%	2%	Terminated
Squid East	Yukon	Golden Sky Minerals Corp.	100%	2%**	Year 2

* The NSR is capped at $1,500,000, after which, the NSR will be reduced to one percent (1%)
** Golden Sky retains the right to purchase 50% of the NSR (1%) for $1 million

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has not entered into any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company paid or accrued the following amounts to related parties during the periods ended September 30, 2023 and 2022:

Payee	Description of Relationship	Nature of Transaction	September 30, 2023 Amount ($)	September 30, 2022 Amount ($)
Eastrock Exploration/ Wayne Reid	Company controlled by Wayne Reid, Director and Officer	Payments for geological consulting services and reimbursement of expenses	8,400	10,800
Nick Tsimidis	Director and Officer	Payments for consulting fees	-	12,000
Stares Prospecting Ltd.	Company controlled by Alexander Stares, Director and Officer	Payments for field services capitalized in deferred development expenditures	-	425
Stares Contracting Corp.	Company controlled by Michael Stares, Director	Payments for equipment rentals capitalized in deferred development expenditures	300	-

The purchases from/fees charged by related parties are in the normal course of operation and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Included in accounts payable and accrued liabilities at September 30, 2023 is:

- nil in accounts payable to Eastrock Exploration Inc., (September 30, 2022: $1,380).
- $339 inclusive of HST in accounts payable to Stares Contracting Corp. (September 30, 2022 – nil)

Key management personnel remuneration during the period ended September 30, 2023 included $255,863 (September 30, 2022 - $254,564) in salaries and benefits and nil (September 30, 2022 - $42,113) in share-based payments. There were no post-retirement or other long-term benefits paid to key management personnel during the year.

CURRENT AND FUTURE CHANGES IN ACCOUNTING POLICY INCLUDING INITIAL ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ('IFRS')

Statement of Compliance

The financial statements, including comparatives for the period ended September 30, 2023 have been prepared using accounting policies in compliance with IFRS as issued by the International Accounting Standards Board ("IASB").

RISK MANAGEMENT

The Company's financial instruments are exposed to certain risks, including credit risk, liquidity risk, interest rate risk and market risk.

Credit Risk

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of offset exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements.

i) Trade credit risk

The Company is in the exploration stage and has not yet commenced commercial production or sales. Therefore, the Company is not exposed to significant credit risk and overall the Company's credit risk has not changed significantly from the prior year.

ii) Cash and cash equivalents

In order to manage credit and liquidity risk the Company's cash and short term investments are held through large Canadian Financial Institutions. Staking security deposits are held by the Government of Newfoundland.

iii) Derivative financial instruments

As at September 30, 2023 the Company has no derivative financial instruments.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. The Company monitors and reviews current and future cash requirements and matches the maturity profile of financial assets and liabilities.
Accounts payable and accrued liabilities are due within the current operating period.

Interest Rate Risk

The Company's interest revenue earned on cash and or short-term investments is exposed to interest rate risk. The Company does not enter into derivative contracts to manage this risk. The Company's exposure to interest rate is very low as the Company's short term investments are either fully liquid or bear short staggered maturity dates to mitigate the risk of fluctuating interest rates.

The Company limits its exposure to interest rate risk as it invests only in short-term investments at major Canadian financial institutions.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and is comprised of currency risk, interest rate risk, and other price risk. The Company currently does not have any financial instruments that would be impacted by changes in market prices.

OTHER MD&A REQUIREMENTS

Additional disclosure for Venture Issuers Without Significant Revenues:

As of September 30, 2023, there has been $8,084,216 incurred and capitalized as exploration and evaluation assets since inception of the Company net of write-downs and recoveries.

Outstanding Share Data and Convertible Securities as at November 7, 2023

As at November 7, 2023 the Company has 157,843,466 common shares issued and outstanding as well as:

- stock options to purchase an aggregate of 8,525,000 common shares expiring at various dates between January 3, 2024 and July 2026 and exercisable at various prices between $0.07 and $0.18 per share
- warrants to purchase an aggregate of 12,188,222 warrants expiring at various dates between December 23, 2024 and September 21, 2025 exercisable at various prices between $0.05 and $0.30 per share.

For additional details of share data, please refer to note 8 of the September 30, 2023 audited financial statements.

The Corporation is authorized to issue an unlimited number of voting shares and an unlimited number of preferred shares issuable in series.

No stock options were issued by the Company during the period ended September 30, 2023 or the 2022 fiscal year.

DIVIDEND POLICY

No dividends have been paid on any shares of the Corporation since incorporation, and it is not contemplated that any dividends will be paid in the immediate or foreseeable future.

LEGAL PROCEEDINGS

To the knowledge of the Corporation, there are no actual or pending legal proceedings to which the Corporation is or is likely to be a party or of which any of its assets are likely to be subject.

INDEBTEDNESS OF DIRECTORS, OFFICERS, PROMOTERS AND OTHERS

No director, officer, or promoter or other member of management of the Corporation, or any Associate or Affiliate of any such person, is or has been indebted to the Corporation.

CONFLICTS OF INTEREST

There are potential conflicts of interest to which the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation, with a view to potential acquisition of interests in businesses and corporations on their own behalf and on behalf of other corporations, and situations may arise where the directors and officers will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies under the Business Corporations Act (Ontario).

RISK FACTORS

In addition to risk factors discussed below, see discussion related to the impact of Covid-19 on the Company detailed above (see page 2).

Risks associated with exploration and mining operations

The exploration and development of mineral properties involves a high degree of risk which cannot be avoided despite the experience, knowledge and careful evaluation of prospective properties by management. There can be no assurance commercial quantities of ore will be discovered on the Corporation's mineral properties. Even if such commercial quantities are subsequently discovered by the Corporation's exploration efforts, there can be no assurance such properties can be brought into commercial production.

Operations may be subject to disruption due to weather conditions, labour unrest or other causes beyond the control of the Corporation. Hazards such as unexpected formations, pressures, flooding, or other conditions over which the Corporation does not have control may be encountered and may adversely affect the Corporation's operations and financial results.

The properties may be subject to prior unregistered agreements or transfers or land claims, including First Nations land claims and title may be affected by undetected defects. There is no guarantee that title to the Company's properties or its rights to earn an interest in its properties will not be challenged or impugned. Also, in many countries including Canada and the USA, 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 in respect of resource properties.

Environmental Risks

Environmental legislation is continuing to evolve such as will require strict standards and enforcement, increased fines and penalties for non-compliance, more stringent assessment of proposed projects and a greater degree of corporate responsibility. There can be no assurance that future changes to environmental legislation may not adversely affect the Corporation's operations.

Mineral Market

The market for minerals is subject to factors beyond the Corporation's control, such as market price fluctuation, currency fluctuation and government regulation. The effect of such factors cannot be accurately calculated. The existence of any or all such factors may restrict the access to a market, if same exists, for the sale of commercial ore which may be discovered.

Funding Requirements

In order to move forward with its exploration and development activities, the Corporation will likely require additional funding. There can be no guarantee that such funds will be available as and when required or, if available, be accessible on reasonable commercial terms.

Reliance on Management

The Corporation anticipates that it will be heavily reliant upon the experience and expertise of management with respect to the further development of the mineral properties. The loss of any one of their services or their inability to devote the time required to effectively manage the affairs of the Corporation could materially adversely affect the Corporation.

AUDITORS, TRANSFER AGENTS AND INVESTOR RELATIONS

The auditors of the Corporation are Wasserman Ramsay, Chartered Accountants of Markham, Ontario.

The Transfer Agent and Registrar for the Common Shares of the Corporation is TMX Equity Transfer Services of Toronto, Ontario.

COMMITMENTS AND CONTINGENCIES

Except as otherwise discussed, the Company is in compliance with commitments required by contractual obligations in the normal course of business.

The Company has an obligation to expend $115,673 on qualified Canadian exploration expenditures on or before December 31, 2024 related to private placements from which flow-through shares were issued during the period ended September 30, 2023.

FORWARD LOOKING STATEMENTS

This management discussion and analysis contains certain forward-looking statements relating but not limited to the Corporation's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.