E2GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS –

QUARTERLY HIGHLIGHTS

THREE AND SIX MONTHS ENDED JANUARY 31, 2024

(EXPRESSED IN CANADIAN DOLLARS)

E2Gold Inc.
Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended January 31, 2024
Dated: March 26, 2024

The following interim Management's Discussion and Analysis ("Interim MD&A") of E2Gold Inc. (the "Company" or "E2Gold") for the three and six months ended January 31, 2024, has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended July 31, 2023. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual financial statements of the Company for the year ended July 31, 2023, and year ended July 31, 2022, together with the notes thereto, and unaudited condensed interim financial statements of the Company for the three and six months ended January 31, 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of March 26, 2024, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on the Company's website at **www.e2gold.ca** or on SEDAR+ at **www.sedarplus.ca**.

Description of Business and Nature of Operations

The Company was incorporated pursuant to the Business Corporations Act (Ontario) under the name "5003754 Ontario Inc." on October 25, 2018. Articles of amendment were subsequently filed on February 11, 2020, to change the name of the Company to "E2Gold Inc." Articles of amendment were subsequently filed on October 14, 2020, to remove the private company restrictions contained in the articles of the Company.

In December 2020, the Company completed its Initial Public Offering ("IPO") and its common shares commenced trading on the TSX Venture Exchange ("TSXV") at the opening of business on January 4, 2021. The common shares of the Company trades under the symbol "ETU".

On February 22, 2022, the Company announced that it received approval for trading its common shares in the United States on the OTCQB Market, under the symbol "ETUGF", effective February 23, 2022. The Company's common shares will continue to trade on the TSX Venture Exchange under the symbol "ETU".

The principal business of the Company is the acquisition, exploration and evaluation of mineral properties and developing these properties further or disposing of them when evaluation is complete. Its flagship project is the 80 km long Hawkins Gold Property located halfway between the gold districts of Timmins and Hemlo, Ontario, Canada. The large property package consists of some 3,300 claims anchored by an at-surface Inferred Mineral Resource (The McKinnon Zone), compliant with National Instrument 43-101, of 6.2 million tonnes grading 1.65 g/t Au for 328,800 oz of gold.

Financial and Operating Highlights

Corporate

On September 6, 2023, the Company closed a private placement by which it issued an aggregate of 5,783,333 units at a price of $0.03 per unit for total proceeds of $173,500. Each unit included one common share of the Company and one common share purchase warrant which each whole warrant exercisable to buy one additional common share at a price of $0.06 for a period of 24 months from the date of issuance thereof.

On October 24, 2023, the Company announced that it closed its previously announced critical minerals flow-through private placement by which it has issued an aggregate of 17,500,000 units at a price of $0.02 per unit, to raise aggregate gross proceeds of $350,000.

Each unit is made up of one common share of the Company and one common share purchase warrant; with each whole warrant exercisable to acquire one additional common share at a price of $0.05 for a period of 24 months from the date of issuance thereof.

The Company intends to apply the gross proceeds from the offering towards the exploration program.

In connection with the offering, the Company paid aggregate cash commissions of $14,000 and issued an aggregate of 700,000 broker warrants to eligible registrants, each such broker warrant entitling the holder thereof to buy one common share at an exercise price of $0.05 for a period of two years.

Insiders of E2Gold purchased an aggregate of 7,500,000 units in connection with the offering.

On November 21, 2023, the Company granted 5,650,000 stock options to directors, officers, employees and consultants of the Company. The stock options are exercisable for a period of 3 years at a price of $0.05 and vest immediately.

On November 30, 2023, the Company announced that it proposes to complete a private placement pursuant to which it will issue up to 16,666,667 flow-through units at a price of $0.03 per flow-through unit, to raise aggregate gross proceeds of up to $500,000.

Each flow-through unit will be comprised of one "flow-through" common share of the Company and one common share purchase warrant; with each whole warrant exercisable to acquire one additional common share at a price of $0.05 for a period of 24 months from the date of issuance thereof. Up to 50% of the offering may be purchased by insiders. The offering remains subject to various closing conditions, including the approval of the TSXV. An amount equal to the gross proceeds allocated to the sale of the flow-through units will be used for expenditures which qualify as Canadian exploration expenses ("CEE") (within the meaning of the Income Tax Act (Canada)). The Company will renounce such CEE with an effective date of no later than December 31, 2023. The Company intends to apply the gross proceeds from the offering towards its proposed fall exploration program.

On December 6, 2023, the Company announced that Ellie Owens, President of the Company, has been appointed to the Board of Directors of the Company.

On December 20, 2023, the Company closed a private placement by which it issued an aggregate of 12,716,666 flow-through units at a price of $0.03 per flow-through unit for total proceeds of $381,500. Each flow-through unit will be comprised of one "flow-through" common share of the Company and one common share purchase warrant; with each whole warrant exercisable to acquire one additional common share at a price of $0.05 for a period of 24 months from the date of issuance thereof. All securities issued and issuable pursuant to the Offering are subject to a statutory hold period expiring April 21, 2024. Insiders of E2Gold purchased an aggregate of 783,333 flow-through units in connection with the offering.

On March 1, 2024, the Company announced its plans to raise up to $1,000,000 in an equity private placement. The private placement will consist of a combination of units, priced at $0.025, and flow through units, priced at $0.030, in any combination to raise a maximum aggregate gross proceeds of up to $1,000,000. Each unit will consist one common share of the Company plus one common share purchase warrant to acquire one additional common share at a price of $0.05 for a period of 24 months from the date of issuance. Each flow-through unit will be comprised of one "flow-through" common share of the Company and one common share purchase warrant, with each whole warrant exercisable to acquire one additional common share at a price of $0.06 for a period of 24 months from the date of issuance thereof. Up to 50% of the offering may be purchased by insiders. The offering remains subject to the approval of the TSXV.

On March 1, 2024, the Company announced that it entered into a general security agreement dated February 26, 2024 (the "GSA") in connection with an existing promissory note of the Company dated March 15, 2023, held by certain insiders (non-arm's length parties). The promissory note is in the principal amount of US$153,000, is due on demand, and bears interest at a rate of 12.5% per annum until repayment. Pursuant to the GSA, security has been granted against the promissory note in respect of all or substantially all of the assets of the Company. The GSA remains subject to the final approval of the TSXV.

The Company has also negotiated an extension of property option payments to the underlying claim holder of the Hawkins optioned claims. Under the terms of the agreement, the Company has been granted an extension of the annual cash payment, which is normally due on January 28, 2024, to April 28, 2024, in exchange for non-cash remuneration relating to the transfer of assessment credits and other housekeeping matters.

On March 16, 2024, 5,889,427 warrants with an exercise price of $0.20 expired unexercised.

Exploration Update

During the period covered by this report, the Company continued with follow-up interpretation of its 2023 field exploration activities and planning for its next exploration programs in 2024. During the winter E2Gold completed an Induced Polarization survey over the Eastern McKinnon Extension.

Plans for summer 2024 work will focus on trenching and drilling in and around the McKinnon Zone Inferred Resource, with an eye toward resource expansion. These targets include 1) down-plunge drill testing of high grade zones below the resource, 2) shallow drilling and trenching a never-before drilled area east along-strike from McKinnon to test new high grade surface discoveries (the East McKinnon Extension), and 3) trenching on Grid 3 located west along trend, to test combined soil-induced polarization anomalies.

An 18 line-km Induced Polarization survey was completed on the East McKinnon Extension over the winter to better aid in targeting drill holes and trenches. Limited linecutting was required for access, and interpretation of the data is ongoing.

Trends and Economic Conditions

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

See "Cautionary Note Regarding Forward-Looking Statements" below.

Outlook

The Company has no income and is reliant on capital markets for future funding. Through its outreach, shareholder and marketing programs E2Gold is able to judge both shareholder interest and the capital markets. Although the company is confident in securing such funding, there is no guarantee that financing will come.

The junior resource markets continue to be in recession, as it has been for two years. As a result, management has focused on reduced-cost surface exploration activities, as E2Gold completed a number of small financings throughout 2023 to fund its activities. It will continue this effort in 2024, but the plans for drilling this summer will require a significant increase in funds over that raised in 2023. The Company continues to monitor economic conditions, and can adjust its activities to lower cost surface exploration activities should the markets remain stubborn.

Financial Highlights

Three months ended January 31, 2024, compared with three months ended January 31, 2024

The Company's net loss totaled $541,524 for the three months ended January 31, 2024, with basic and diluted loss per share of $0.00. This compares with a net loss of $738,999 with basic and diluted loss per share of $0.01 for the three months ended January 31, 2023. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Exploration and evaluation expenditures increased to $550,940 for the three months ended January 31, 2024, compared to $437,451 for the three months ended January 31, 2023. The increase of $113,489 can be attributed to inreased exploration activity. Refer to the heading "Liquidity and Capital Resources" below for a summary of the Company's exploration programs for E2Gold's property portfolio.

- Investor relations increased in the three months ended January 31, 2024, to $83,133 compared with $65,133 for the same period in 2023. This was primarily due to an increase in investor relation activities this period compared to a year prior, which saw an implementation of an investor relations team, strategy and programs.

- Professional fees slightly decreased in the three months ended January 31, 2024, to $52,173 compared with $56,999 for the same period in 2023, primarily due to higher corporate activity requiring external professional support services.

- Share-based payments (non-cash) increased in the three months ended January 31, 2024, to $105,000 compared with $12,331 for the same period in 2023. The increase is due to the timing of expensing the estimated fair value of stock options granted in prior and current periods. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.

- Premium on flow-through shares increased in the three months ended January 31, 2024, to $138,518 compared to $48,200 for the same period in 2023. This is also a non-cash item. The Company has adopted a policy whereby proceeds from flow-through issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made.

- Grant from government increased in the three months ended January 31, 2024, to $200,000 compared to $nil for the same period in 2023. The increase is due to a government grant received during the period for the Ontario Junior Exploration Program.

- All other expenses related to general working capital purposes.

Six months ended January 31, 2024, compared with six months ended January 31, 2024

The Company's net loss totaled $1,063,090 for the six months ended January 31, 2024, with basic and diluted loss per share of $0.01. This compares with a net loss of $1,876,916 with basic and diluted loss per share of $0.01 for the six months ended January 31, 2023. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Exploration and evaluation expenditures decreased to $878,140 for the six months ended January 31, 2024, compared to $1,248,999 for the six months ended January 31, 2023. The decrease of $370,859 can be attributed to decreased exploration activity. Refer to the heading "Liquidity and Capital Resources" below for a summary of the Company's exploration programs for E2Gold's property portfolio.

- Investor relations slightly decreased in the six months ended January 31, 2024, to $114,738 compared with $118,616 for the same period in 2023. This was primarily due to a reduction in investor relation activities this period compared to a year prior, which saw an implementation of an investor relations team, strategy and programs.

- Professional fees decreased in the six months ended January 31, 2024, to $79,788 compared with $103,007 for the same period in 2023, primarily due to lower corporate activity requiring external professional support services.

- Share-based payments (non-cash) decreased in the six months ended January 31, 2024, to $105,098 compared with $154,810 for the same period in 2023. The decrease is due to the timing of expensing the estimated fair value of stock options granted in prior and current periods. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.

- Premium on flow-through shares increased in the six months ended January 31, 2024, to $218,144 compared to $170,116 for the same period in 2023. This is also a non-cash item. The Company has adopted a policy whereby proceeds from flow-through issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made.

- Grant from government increased in the six months ended January 31, 2024, to $200,000 compared to $nil for the same period in 2023. The increase is due to a government grant received during the period for the Ontario Junior Exploration Program.

- All other expenses related to general working capital purposes.

The Company's total assets on January 31, 2024, were $377,251 (July 31, 2023 - $403,261) against total liabilities of $1,124,435 (excluding non-cash flow-through share liability of $142,561) (July 31, 2023 - $1,019,283 (excluding non-cash flow-through share liability of $209,622)). The decrease in total assets of

$26,010 resulted from cash used for exploration and evaluation expenditures and operating costs. The Company does not have sufficient current assets to pay its existing liabilities of $1,266,996 on January 31, 2024. Liabilities include flow-through share liability of $142,561 which is not settled through cash payments. Instead, this balance is amortized against qualifying flow-through expenditures, subject to deadlines imposed by the tax authorities.

By the terms of the flow-through share agreement, the Company is complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of January 31, 2024, the Company is committed to incurring approximately $731,500 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2024, arising from the flow-through offerings.

As of January 31, 2024, the actual spent towards the flow-through obligations is $34,090 for December 31, 2024, with a remaining balance of $697,411 to be spent by December 31, 2024.

Cash Flows

On January 31, 2024, the Company had cash of $146,110. The increase in cash of $85,214 from July 31, 2023, cash balance of $60,896 was a result of cash outflows in operating activities of $779,760, cash provided by investing activities of $20,000 and cash provided by financing activities of $844,974. Operating activities were affected by adjustments of depreciation of $14,953, share-based payments of $105,098, share issued for acquisition of mineral property of $200,000, premium on flow-through shares of $218,144, interest expense of $18,233, foreign exchange on loan payable of $1,789 and net change in non-cash working capital balances of $164,979 because of a decrease in HST receivable of $12,510, a decrease in prepaid expenses of $63,761 and an increase in amounts payable and accrued liabilities of $88,708. Investing activities included proceeds from redemption of short-term investment of $20,000. Financing activities included proceeds from private placements of $905,000 which was offset by share issue costs of $60,026.

Liquidity and Capital Resources

The Company's ability to successfully buy mineral projects or recover amounts spent on mineral properties is conditional on its ability to secure financing when required. The Company expects to meet more financing requirements through equity financing. The Company may seek other alternatives for financing in the future depending on market conditions and exploration results; however, there can be no assurance that such financing attempts will be successful. The impact on the Company's business and the cost and availability of financing is still uncertain and could affect the overall liquidity of the Company. In addition, the ability to generate sufficient capital will depend on economic conditions and commodity prices.

There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

However, management believes that it will be able to raise sufficient capital to meet the cash and expenditures commitments under the Hawkins Option Agreement and maintain the Hawkins Gold Property in good standing, as well as meet its flow-through commitment of $731,500 by December 31, 2024. The

Company intends to continue reviewing other properties that have the potential to host base and precious metals. In addition, management will review project submissions and conduct independent research for projects in such jurisdictions and commodities as it may consider prospective.

In September 2023 and October 2023, the Company completed private placements of $173,500 and $350,000, respectively.

In December 2023, the Company completed a private placement of $381,500.

2024 Expected Use of Cash

During fiscal 2024, the Company's administrative costs are expected to average less than $167,000 per quarter. Administrative costs include general and administrative, investor relations, management, director fees and salaries, professional fees, and shareholders' information. The Company will need to raise capital if an opportunity arises to support its administrative costs.

The Company's estimated exploration budget is approximately $1,500,000 which will be spent to meet the Company's flow-through commitment.

It is anticipated that a financing will be required to continue corporate and exploration activities. There can be no assurance that additional financing from related parties or others will be available on terms acceptable to the Company, or at all. For these reasons, management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed, or for other purposes, as needs arise.

The following table supplies an overview of the Company's predicted cash requirements for the 6-month period ending July 31, 2024, and key milestones (assuming additional financing(s) are completed by the Company).

Business Objective	Use of Available Funds	Estimated Cost	Anticipated Timing
Corporate costs	General, administrative, and IR costs	$300,000	February – July 2024
McKinnon Zone	Drilling	$600,000	June-July 2024
McKinnon East Extension Au-Cu-Zn Discovery	Drilling	$600,000	June-July 2024
Total		**$1,500,000**	

The following table summarizes the expenses incurred at the Hawkins Gold Property and other properties for the three and six months ended January 31, 2024 and 2023.

Expenditures	Three Months Ended January 31, 2024 ($)	Three Months Ended January 31, 2023 ($)	Six Months Ended January 31, 2024 ($)	Six Months Ended January 31, 2023 ($)
Hawkins Gold Property				
Assays and analysis	47,494	nil	47,494	6,649
Community relations	nil	6,649	nil	6,649
Depreciation	2,438	2,439	4,877	4,878
Drilling	nil	18,701	nil	18,701
Equipment	22,085	nil	22,085	
Field expenses	61,776	nil	61,776	
First nations	nil	18,152	nil	18,152
Geochemistry	nil	10,828	nil	10,828
Geology	nil	265,308	299,687	648,622
Geophysics	206,322	36,374	206,322	41,878
Mineral property / claims	nil	9,000	5,906	9,000
Option payments	200,000	nil	200,000	nil
Other	10,825	nil	26,073	
Total Hawkins Gold Property	**550,940**	**367,451**	**874,220**	**758,708**
Band-Ore Property (i)				
Community relations	nil	nil	nil	762
Drilling	nil	nil	nil	292,250
First nations	nil	3,497	nil	3,497
Geology	nil	30,980	1,000	47,840
Mineral property / claims	nil	nil	2,920	8,400
Option payments	nil	1,232	nil	103,251
Total Band-Ore Property	nil	**35,709**	**3,920**	**456,000**
Other				
General exploration	nil	34,291	nil	34,291
Total Other	**nil**	**34,291**	**3,920**	**34,291**
TOTAL EXPLORATION	**550,940**	**437,451**	**878,140**	**1,248,999**

(i) On July 24, 2023, the Company sent a property option termination notice to Golden Share Resources Corporation.

Technical Information

The foregoing scientific and technical disclosures for the Hawkins Gold Property have been reviewed by Eric Owens, PhD, PGeo, and Chief Executive Officer of the Company, qualified person as defined by National Instrument 43-101.

Access to Properties

The Company's access to its Hawkins Project is dependent on climate and weather conditions but are generally accessible all year round.

New Accounting Standard Adopted During the Year

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to supply a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or non-current is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

Commitments and Contingencies

Flow-Through Obligation

Pursuant to the terms of flow-through share agreements, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of January 31, 2024, the Company is committed to incurring approximately $731,500 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2024 arising from the flow-through offerings.

As of January 31, 2024, the actual spent towards the flow-through obligations is $34,090 for December 31, 2024, with a remaining balance of $697,411 to be spent by December 31, 2024.

Lawsuit

The Company was named as a defendant in a statement of claim filed issued on November 9, 2023. The plaintiff, KS 8 King Street East Inc., has claimed payment $72,835 in rental arrears as well as additional damages for further amounts it alleges are payable concerning an alleged breach of contract with respect to the Company's efforts to lease an office unit from it. The Company served a statement of defense on December 19, 2023. The lawsuit remains at an early stage, and as litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of the lawsuit or to estimate the loss, if any, which may result.

Related Party Transactions

Related parties include the Board and management, close family and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

a) Remuneration of directors and officers

	Three Months Ended January 31, 2024 ($)	Three Months Ended January 31, 2023 ($)	Six Months Ended January 31, 2024 ($)	Six Months Ended January 31, 2023 ($)
Management fees	68,750	67,083	185,000	160,000
Director fees	10,000	20,000	10,000	20,000
Consulting fees	34,797	21,000	54,178	42,000
Share-based payments	78,050	11,000	78,050	138,131
	191,597	**119,083**	**327,228**	**360,131**

During the three and six months ended January 31, 2024, the Company paid the following management fees:

- $nil and $40,000, respectively (three and six months ended January 31, 2023 - $40,000 and $80,000, respectively) to Invera Consulting, a business owned by Ellie Owens, for services of Ms. Owens as President of the Company.

- $53,750 and $107,500, respectively (three and six months ended January 31, 2023 - $53,750 and $106,667, respectively) to Sheer Strategic Inc., a corporation owned by Eric Owens, for the services of Mr. Owens as CEO of the Company.

- $15,000 and $37,500, respectively (three and six months ended January 31, 2023 - $nil) to Jeffrey Pritchard, Director, for services of Mr. Pritchard as investor relations advisor of the Company.

As of January 31, 2024, Invera Consulting was owed $36,733 (July 31, 2023 - $81,733) and Sheer Strategic Inc. was owed $68,048 (July 31, 2023 - $80,893) and all these amounts were included in amounts payable and accrued liabilities at such date.

As of January 31, 2024, directors were owed $53,307 (July 31, 2023 - $18,364) and this amount was included in amounts payable and accrued liabilities at such date.

(b) Services rendered

During the three and six months ended January 31, 2024, the Company paid fees the following:

– $nil in consulting fees (three and six months ended January 31, 2023 - $21,000 and $42,000, respectively) paid to 5044563 Ontario Ltd., a corporation controlled by Bereket Berhe, a director of the Company, which were included in professional fees.

– $34,797 and $54,178, respectively in professional fees (three and six months ended January 31, 2023 - $17, 631 and $32,890, respectively) to Marrelli Group of Companies (defined as Marrelli Support Services Inc., Marrelli Trust Company Limited, DSA Corporate Services Inc. and DSA Filing Services Limited) who is controlled by Carmelo Marrelli, Chief Financial Officer (since July 29, 2022) of the Company. As of January 31, 2024, Marrelli Group of Companies was owed $67,700 (July 31, 2023 - $56,185).

(c) Private placements

On October 24, 2023, the Company completed an offering of $350,000. Each of Eric Owens (Chief Executive Officer of the Company), Ellie Owens (President of the Company) and Laurel Duquette (spouse of Eric Owens) subscribed for 2,500,000 units in connection with the offering for gross proceeds of $50,000 each, for an aggregate total of $150,000.

On December 20, 2023, the Company completed an offering of $350,000. Jeffrey Pritchard (Director of the Company) and David Good (Chairman of the Board of Directors) subscribed for 783,333 units in connection with the offering for an aggregate total $23,500.

(d) Loan payable

On March 13, 2023, the Company entered into a demand promissory note with Laurel Duquette providing for a loan to the Company in the aggregate principal amount of US$153,000, and, bearing interest at a rate of 12.5% per annum. The loan is unsecured and payable on demand. Laurel Duquette is the spouse of Eric Owens, the Chief Executive Officer of the Company.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the unaudited condensed interim financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

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 filed by the Chief Executive Officer and CFO of the Company 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 such terms are defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim financial statements for external purposes in accordance with IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of the Company's certifying officers of a venture issuer to design and implement, on a cost-effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the year ended July 31, 2023, available on SEDAR+ at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Statements

This Interim MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities and exploration and development of its property interests as currently planned, consistent with the predicted timelines as contemplated herein, as well as meet its flow-through commitment of $731,500 by December 31, 2024.	The Company has anticipated all material costs and risks associated with its proposed corporate operations and exploration and development plans, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain funding and permitting as required; the absence of Indigenous claims or title disputes; the results of exploration and development activities will warrant the completion of continued exploration and development as currently proposed.	Unforeseen costs to the Company or delays will arise; any particular operating cost increase or decrease from the date of the estimation; capital markets being unfavourable for funding resulting in the Company not being able to obtain financing on acceptable terms when required or at all; not meeting its flow-through commitment and having to refile the appropriate tax forms with the taxation authority which will have a negative effect on the investors; unavailability of key personnel or necessary permits; Indigenous claims or title disputes; revisions to the Company's proposed activities as plans continue to be refined.
The Company will be successful in buying more properties that are prospective for Mineral Resources.	The Company will be successful in finding and buying properties which meet its acquisition criteria on acceptable terms; the Company will be able to obtain sufficient funding.	Significant expenses needed to find and acquire properties which are prospective for Mineral Resources; environmental risks; risks associated with land title; the competition faced by the Company; the potential failure of the Company to generate adequate funding for any such acquisitions.
The negative working capital of the Company is not expected to be sufficient to fund the Company's administrative expenses for the 12 months ended January 31, 2025, unless the Company completes an equity financing or receives a loan on favorable terms.	The Company has anticipated all material costs and risks associated with its proposed corporate operations, exploration and development plans and working capital requirements, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain	Unforeseen costs to the Company will arise; any operating cost increase from the date of the estimation; capital markets being unfavourable for funding resulting in the Company not being able to obtain financing on acceptable terms when required or at all; Indigenous

Forward-looking statements	Assumptions	Risk factors
	funding as required; the absence of Indigenous claims or title disputes.	claims or title disputes; revisions to the Company's proposed activities as plans continue to be refined.
The Company's strategy of continuing to explore the Hawkins Gold Project and seek out other prospective mineral properties to acquire until such time as the capital markets stabilize will enable it to meet any near-term challenges presented by fluctuations in the capital markets while maintaining the momentum on key initiatives.	The Company has anticipated all material costs and risks associated with its proposed plans, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain funding and permitting as required; the absence of Indigenous claims or title disputes; the results of Phase I of the recommended program will warrant the completion of Phase II of the recommended program.	Unforeseen costs to the Company or delays will arise; any operating cost increase or decrease from the date of the estimation; the Company not being able to obtain financing on acceptable terms when required or at all; unavailability of key personnel or necessary permits; Indigenous claims or title disputes; revisions to the Company's proposed activities as plans continue to be refined.
As of January 31, 2024, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.	The Company has anticipated all material environmental obligations and related risks and costs and risks associated with its property interests, and such obligations, risks and costs will be consistent with the Company's current expectations.	Unforeseen obligations or costs to the Company will arise or increase following the date of the original estimation; revisions to the Company's proposed activities as plans continue to be refined.
Current financial markets are likely to be volatile in Canada and the price of gold and other minerals may fluctuate.	The stock and commodity markets will remain volatile for the foreseeable future because of political, financial and other market considerations.	Unforeseen impacts of political, financial and/or other market considerations.
Management believes that it will be able to raise sufficient capital to meet the cash and expenditures commitments under the Hawkins Option Agreement and keep the Hawkins Gold Project in good standing.	The Company has anticipated all material costs and risks associated with its proposed exploration and development plans, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain funding and permitting as required; the absence of Indigenous claims or	Unforeseen costs to the Company or delays will arise; any particular operating cost increase or decrease from the date of the estimation; capital markets being unfavourable for funding resulting in the Company not being able to obtain financing on acceptable terms when required or at all;

Forward-looking statements	Assumptions	Risk factors
	title disputes; the results of Phase I of the recommended program will warrant the completion of Phase II of the recommended program, and keep the Hawkins Gold Project in good standing.	unavailability of key personnel or necessary permits; Indigenous claims or title disputes; revisions to the Company's proposed activities as plans continue to be refined.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this Interim MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.