EROS RESOURCES CORP.

(an exploration stage enterprise)

Management Discussion and Analysis

For the three-months ended March 31, 2024 and 2023

INTRODUCTION

This MD&A has been prepared by management as at May 17, 2024 and was reviewed and approved by the Board of Directors on that date. The following discussion of performance, financial condition and future prospects should be read in conjunction with the consolidated financial statements for the three-months ended March 31, 2024 and the audited consolidated financial statements of Eros Resources Corp. ("Eros", or the "Company") and the related notes thereto for the years ended December 31, 2023 and 2022, prepared in accordance with International Financial Reporting Standards ("IFRS"). The information provided herein supplements but does not form part of the consolidated financial statements. This discussion covers the three-months ended March 31, 2024 and the subsequent period up to the date of issue of this MD&A. All monetary amounts are in Canadian dollars unless otherwise specified.

Additional information including financial statements and more detail on specific mineral properties and oil and gas projects discussed in this MD&A can be found on the Company's website www.erosresources.com and on the Company's page at www.sedar.com.

This MD&A contains Forward-Looking Information.
Please read the Cautionary Statements on page 3 carefully.

FORWARD-LOOKING STATEMENTS AND INFORMATION

Certain information included in this MD&A contains forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws, including, without limitation, in respect of the Company's priorities, plans and strategies and the Company's anticipated financial and operating performance and prospects. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected. This information speaks only as of the date of this MD&A. In particular, this MD&A contains forward-looking information pertaining to the following:

- *potential receipt of regulatory approvals, permits and licenses and treatment under governmental regulatory regimes;*
- *the estimates of the Company's mineral resources or oil and gas reserves;*
- *expectations of market prices and costs of production, reclamation, operation and otherwise; and*
- *exploration, development and expansion plans, objectives and results.*

We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events, outcomes or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events, outcomes or results to differ materially from those expressed or implied by such forward-looking statements and information. These factors include: changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; changes in law; the ability to implement business plans and strategies, and to pursue business opportunities; potential legal and regulatory claims, proceedings and investigations; disruptions or changes in the credit or securities markets; inflationary pressures; and various other events, conditions or circumstances that could disrupt Eros' priorities, plans, strategies and prospects.

Shareholders are cautioned that all forward-looking statements and information involve risks and uncertainties, including those risks and uncertainties set out above and as detailed in Eros's continuous disclosure and other filings with applicable Canadian securities regulatory authorities, copies of which are available on SEDAR at www.sedar.com. The Company undertakes no obligation to publicly release the results of any revisions to forward-looking statements and information that may be made to reflect events or circumstances after the above-stated date or to reflect the occurrence of unanticipated event, except as otherwise required by applicable legislations.

THE COMPANY

The Company's principal business activities include the acquisition, exploration and development of mineral and oil and gas resource properties in North America. The Company's corporate office is located at Suite 420, 789 West Pender Street, Vancouver, British Columbia. Eros is a Tier 1 company on the TSXV Exchange.

Eros has as its prime business objective the identification, acquisition and exploration of advanced projects with a North American focus. A secondary focus of the Company is to make strategic investments with a global focus and a diverse commodity base. The Board and management's expertise in the resource sector supports the selection of these strategic investments.

BELL MOUNTAIN PROPERTY

In August 2016, the Department of the Navy of the United States Department of Defense (the "Navy") issued a notice in the Federal Register to prepare an environmental impact statement ("EIS") regarding a proposed expansion of the Fallon Range Training Complex, including a proposed withdrawal and reservation for military use of public lands. The Company's Bell Mountain Project consists of unpatented mining claims that are located on federal lands within the proposed expansion area. For a period of two years the Company was restricted from conducting any new project advancement that required surface disturbance. This withdrawal notice has expired.

On August 31, 2018, the Bureau of Land Management ("BLM") of the Department of the Interior issued a Public Land Order in the Federal Register creating an additional four-year withdrawal of public lands to allow the Navy time to complete their EIS under the National Environmental Policy Act ("NEPA"). Owing to on-going negotiations between the Company and the Navy/BLM, the Bell Mountain mining claims were specifically exempted from the new four-year withdrawal. Furthermore, the Navy is proposing a Special Land Management Area ("SLMA") which would allow for continued mineral exploration and development at the Bell Mountain project. While not assured, the SLMA is the preferred "Alternative 3" in the Navy's present expansion proposal. The Company is actively working with the Navy and BLM to move the project forward.

The Company controls 100% ownership of the Bell Mountain gold-silver property. Advancement of the property towards production is no longer restricted by the BLM/Navy moratorium since the claims were specifically exempted from withdrawal in August 2018. A conceptual Plan of Operations has been submitted to the BLM and permitting and engineering work are in progress. An environmental Assessment ("EA") under NEPA was completed in 2020 with the positive result of a Finding of No Significant Impact ("FONSI"). Stantec Consulting Services Inc. of Reno, Nevada is handling the permitting work. Welsh Hagen Associates of Reno, Nevada is handling the engineering work and also the Water Pollution Control Permit. The Company is working with the Navy and NV Energy in an effort to acquire access to grid electrical power from an existing Navy powerline that runs directly to the Bell Mountain property. Geotechnical work at the proposed leach pad site is underway and condemnation drilling is planned. The Bell Mountain property remains in the planning stage in 2023, while the Company evaluates the best path to production and additional exploration work.

An advance royalty payment of $20,000 is due annually on June 15 until such time as there is production from the property. Due to the Navy's moratorium on exploration activities, the advance royalty has been deferred for the years ending December 31, 2017, 2018 and 2019. The royalty payments recommenced in 2020 and the past and current payments were paid in full.

During the year ended December 31, 2023 the company entered into an agreement to sell the Bell Mountain property to Lincoln Gold Mining Inc. in exchange for consideration totalling $1,266,088, comprised of the 3,000,000 common shares of Lincoln, an additional 1,500,000 common shares to be issued once the number of issued and outstanding shares of Lincoln reaches 28.5 million, and a 7.5% net smelter returns royalty on the property, subject to a maximum of USD$2,000,000. In conjunction with the transaction, the Company recorded an impairment on the property of $1,640,551.

BRITISH COLUMBIA PROJECTS

Golden Triangle

In 2016, the Company purchased a 5% minor investment interest in certain properties in the Golden Triangle area of northwest BC, near the past producing Snip mine. The purchase of these rights included a minor share position in SnipGold Corp. These SnipGold Corp. shares were sold for more than the cost of the total acquisition. As there is no planned activity on the property, the value was impaired to $nil in 2020.

SASKATCHEWAN PROJECTS

Denison Joint Venture

Hatchet Lake - Eros holds 29.89% in the Hatchet Lake joint venture located in the shallow, eastern portion of the Athabasca basin of Saskatchewan. The target is unconformity-type uranium deposits similar to the nearby McLean Lake mine. Denison Mines Corp. (“Denison”) is the operator of the joint ventures. Eros believes in the potential of the area and intends to defend its interest in the properties.

The **Hatchet Lake** property is located just 17 km north of the McClean Lake uranium mill owned by Orano-Denison-OURD. Access to the property is by winter road or aircraft.

The Hatchet Lake property is considered prospective for uranium as well as base and precious metals. Historic drill holes have reported U, Ni, Co, Cu, Au and Ag enrichment. The proposed ground geophysical program will cover areas prospective for the above metals. Historic holes on the property have reported:

4.9% Ni, 6.1% Co over 5 metres
5.9% Cu over 2 metres
21.5 g/t Au over 1 metre
19.6 g/t Ag, 3.3% Pb, 0.27% Zn over 9.6 metres

Denison has provided notice that it will be completing a small-scale exploration program at Hatchet Lake, and Eros has indicated that it will participate and defend its joint venture interest.

La Ronge Gold Belt

On December 20, 2021, MAS Gold Corp. and the Company signed an option agreement granting the Company an option for the exclusive right to earn a 17.5% interest in all of MAS 's current properties in the prospective La Ronge Gold Belt of north-eastern Saskatchewan by funding $3,500,000 in exploration expenditures over a nine-month period, starting from January 2022. The Company was required to fund $3,500,000 expenditure before the option deadline, which was nine months after the Exchange Approval Date. This commitment was met in September of 2022 and Eros has provided notice of option exercise to MAS.

Upon the delivery of the written notice to MAS Gold Corp., a Joint Venture shall be deemed formed between the Company and Mas Gold Corp. (the "Joint Venture"). The respective participating interest of each party under the Joint Venture shall be 82.5% MAS Gold Corp. and 17.5% to Eros. As at March 31, 2024 and as at the date of this MD&A, the company has not entered into a Joint Venture Agreement with MAS Gold Corp.

OVERALL PERFORMANCE and OUTLOOK

In the three-months ended March 31, 2024, the Company continued to make progress on both of its primary business objectives. The Company took active steps to rationalize its asset portfolio during the year by entering into a transaction to dispose of the Bell Mountain project in exchange for marketable securities that it can add into its trading portfolio. The La Ronge gold belt project remained idle during the year, but activity is anticipated to re-commence in fiscal 2024.

Within the trading portfolio, the Company continued monitor the markets to determine companies to deploy capital into. It remains the intention of the Company to build on its existing portfolio and trade it actively and use the proceeds to advance its La Ronge gold belt properties. Success in the trading activities depends to a great degree on the relative health in the junior resource market, a market which continued to struggle in early 2024. The Company generated a realized gain on trading activities of $38,813 in the three-months ended March 31, 2024 (Dec 31, 2023 – loss of $6,287) and recorded unrealized losses of $178,249 (Dec 31, 2023 –$2,095,518).

Management believes that the pull-back in the junior resource markets experienced in this year will continue through the first half of 2024. In the longer term, higher commodity prices will reverse the downward trend. This will allow the Company to continue capitalizing on its trading capabilities, generating additional development funds for the La Ronge gold belt as well as for further investment within Canada, which will be focused principally on flow through share investing.

In fiscal 2014, there was an involuntary disposition of the Company's Canadian mineral property for which the Company received $26,400,000 from the Government of British Columbia. In fiscal 2014, the Company elected to defer $15,147,419 of the proceeds as income inclusion under s.59.1 election of the Income Tax Act. The elected amount can be offset by Canadian exploration expenses, Canadian development expenses and/or Canadian oil and gas property expenses (collectively referred to as "Mineral Property Expenses"). If the amount cannot be offset by 2024, the Company will have to include the remaining elected amount as income in the 2014 income tax return. As at December 31, 2023 and March 31, 2024, the Company has recorded a current income tax liability of $1,965,098 related to this income inclusion under s.59.1 election.

EXPLORATION AND EVALUATION ASSETS

The exploration and evaluation asset spending to March 31, 2024 has been capitalized as follows:

	Saskatchewan	Saskatchewan	Nevada	**Total**
Commodity	Gold	Uranium	Gold-Silver	
Balance at December 31, 2022	$ 3,500,000	$ 22,343	$ 2,697,092	$ 6,219,435
Additions				
Staking and maintenance	-	-	43,193	43,193
Royalties	-	-	20,000	20,000
Geology/geophysics	-	-	30,126	30,126
Field support	-	-	15,136	15,136
Environmental and socio-economic	-	-	101,092	101,092
Total additions for the year:	-	-	209,547	209,547
Impairment during the year:	-	-	(1,640,551)	(1,640,551)
Balance at December 31, 2023	3,500,000	22,343	1,266,088	4,788,431
Additions				
Geology/geophysics	-	-	8,537	8,537
Field support	-	-	5,283	5,283
Environmental and socio-economic	-	-	20,257	20,257
Total additions for the year:	-	-	34,077	34,077
Balance at March 31, 2024	$ 3,500,000	$ 22,343	$ 1,300,165	$ 4,822,508

SUMMARY OF QUARTERLY RESULTS

The following table reports selected financial information of the Company for the past eight quarters commencing with the reported financial information for the most recent quarter.

Quarter ended		**31-Mar-24**		**31-Dec-23**		**30-Sep-23**		**30-Jun-23**
Increase (decrease) in mineral property acquisition and exploration costs	$	34,077	$	(1,274,782)	$	76,745	$	89,645
Revenue[1]	$	-	$	-	$	-	$	-
Net income (loss)	$	177,127[1,2]	$	(1,524,057)[1,3]	$	(636,564)[1,4]	$	(2,608,092)[1,5]
Net income (loss) per share	$	0.00	$	(0.02)	$	(0.01)	$	(0.03)

Quarter ended		31-Mar-23		31-Dec-22		30-Sep-22		30-Jun-22
Increase (decrease) in mineral property acquisition and exploration costs	$	(10,168)	$	-	$	(69,269)	$	3,947,150
Revenue(1)	$	-	$	-	$	-	$	-
Net income (loss)	$	(324,796) (1,6)	$	1,690,153(1,7)	$	(1,181,370)(8)	$	(8,573,287)(9)
Net income (loss) per share	$	(0.00)	$	0.01	$	(0.01)	$	(0.08)

(1) The Company had no material revenues from oil production as wells were offline throughout the quarter.
(2) Includes gain on reversal of impairment of marketable securities of $379,391
(3) Includes impairment of exploration and evaluation asset of $1,640,551
(4) Includes realized loss on marketable securities of $631,678
(5) Includes realized loss on marketable securities of $929,675
(6) Includes realized loss on marketable securities of $155,472
(7) Includes unrealized gain on marketable securities of $514,286
(8) Includes realized loss on marketable securities of $1,072,365
(9) Includes realized loss on marketable securities of $8,447,281

Discussion of variation in quarterly results

Primary factors influencing the fluctuation in quarterly results include capitalized property acquisition and exploration costs include whether a new property was acquired, or whether an existing property was written down. Write downs, when they occur, and gains or losses on marketable securities – whether realized on sale, or unrealized, also significantly impact net income (loss) and comprehensive income (loss).

Net loss for the three-months ended March 31, 2024

Net income of $177,127 (2023 –net loss of $324,796) was recorded for the three-months ended March 31, 2024 primarily due to the reversal of a prior impairment of marketable securities of $379,391 (2023 - $nil). This related to the collection of a convertible debenture that has been written-off in 2019.

Cash flows for the three-months ended March 31, 2024

Cash generated from operations was $298,722 in the quarter, as compared with the $1,708,483 used in the three months ended March 31, 2023.

Eros continued to review investment opportunities and trade actively in marketable securities when the market conditions dictate. In the quarter, the Company generated proceeds of $150,000 from the sale of marketable securities, compared to $1,746,651 in 2023.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2024, the Company had a working capital[1] deficiency of $4,816,683 as compared to working capital deficiency of $5,239,134 at December 31, 2023, representing an increase in working capital, and in liquidity, of $422,451. The Company maintains a margin loan account which it has utilized to fund additional investments in securities and properties.

The Company is budgeting administrative costs of approximately $350,000 for 2024. This amount excludes any purchases or sales of investments that may be made, based on market conditions.

A current income tax liability of $1.965 million is a result of deferring income tax on the proceeds of the settlement with the Province of British Columbia relating to the government's implementation of the ban on uranium mining in the province and unrealized gains on marketable securities.

The Company's ability to continue as a going concern is dependent on the ability of the Company to raise additional equity financing or the attainment of profitable operations. There are no assurances that the Company will be successful in achieving either one of these goals. Although the Company has been successful in raising funds to date, there can be no assurance that adequate or sufficient funding will be available in the future, or under terms acceptable to the company. The Company's discretionary activities do have considerable scope for flexibility in terms of the amount and timing of expenditures, and expenditures have been adjusted accordingly.

RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel at the Company are the directors and officers of the Company. The remuneration of key management personnel during the periods ended March 31, 2024 and 2023 was as follows:

	2024	**2023**
Short-term benefits [1]	**$ 60,126**	$ 121,011

[1]Remuneration consists exclusively of salaries, bonuses, health benefits and consulting fees.

Other than the amounts disclosed above, there were no short-term employee benefits or share-based payments paid to key management personnel during the periods ended March 31, 2024 and December 31, 2023.

Included in the consolidated statements of financial position is an amount of $1,982,000 (2023 - $2,020,748) payable to related parties which includes the directors and officers of the Company.

The amounts due to related parties are unsecured, non-interest bearing, repayable on demand and are to be settled in cash. The carrying amounts of the amounts due to related parties approximate their fair values.

[1] Working capital is a non-GAAP measure and is defined as "current assets less current liabilities"

OFF BALANCE SHEET ARRANGEMENTS

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

PROPOSED TRANSACTIONS

There are no proposed transactions.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Market risk

Market risk consists of interest rate risk, foreign currency risk and other price risk. Market risk to which the Company is exposed is as follows:

Interest rate risk

Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
(ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is exposed to interest rate risk though its margin loan. The rate of interest charged on borrowed funds under margin loan is prime plus 3% and is calculated daily and charged monthly. Any fluctuation of interest rate as a result of movement in prime rate could lead to an increase or decrease in the amount the Company pays to service the margin loan. The Company manages its interest rate risk by monitoring its debt levels. The Company estimates that a 100-basis point fluctuation in short-term interest rates, with all other variables held constant, would not result in material adjustment to interest expense.

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(ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is exposed to interest rate risk though its margin loan. The rate of interest charged on borrowed funds under margin loan is prime plus 3% and is calculated daily and charged monthly (Note 8). Any fluctuation of interest rate as a result of movement in prime rate could lead to an increase or decrease in the amount the Company pays to service the margin loan. The Company manages its interest rate risk by monitoring its debt levels. The Company estimates that a 100-basis point fluctuation in short-term interest rates, with all other variables held constant, would not result in material adjustment to interest expense.

Foreign currency risk

The Company is exposed to financial risk related to the fluctuation of foreign exchange rates. A significant change in the exchange rate between the Canadian dollar relative to the US dollar could have an effect on the Company's future results of operations, financial position, or cash flows. The Company has not hedged its exposure to currency fluctuations. As at March 31, 2024 and December 31, 2023, the Company is exposed to currency risk through the following financial assets denominated in a currency other than the Canadian dollar:

	March 31, 2024		**December 31, 2023**	
	US $	CDN $	US $	CDN $
Cash	21,975	30,276	4,686	6,207
Accounts payable	(45,145)	(61,113)	(53,530)	(70,900)

Based on the above, assuming all other variables remain constant, a 10% strengthening of the Canadian dollar against the US dollar would have increased the Company's comprehensive income/loss by $2,317 (2023 - $9,558). A weakening of the Canadian dollar would have had the opposite effect.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company's marketable securities are carried at market value or fair value based on observable market values and are therefore directly affected by fluctuations in the market value of the underlying securities. Changes in market prices of securities in the portfolio have a material effect on net income (loss). A 20% increase in the market prices would have increased/decreased the Company's net income/loss by $1,268,247 (2023 - $1,326,129).

RISKS AND UNCERTAINTY

Success in the mining exploration business is measured by a company's ability to raise funds, secure properties of merit and, ideally, identify commercial deposits on one of its properties. The attainment of these objectives is influenced by many factors not necessarily within management's control.

Risk factors include political risks and government interference, the establishment of undisputed title to mineral properties, environmental concerns and obtaining governmental permits and licenses when required.

The resource industry is intensely competitive in all of its phases, and the Company competes with many companies possessing far greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire, explore and develop properties in the future.

The ability to raise funds is in part dependent on the state of the junior resource stock market, which in turn is dependent on the economic climate, metal prices and perceptions as to market trends.

The investment in expenditures on exploration and evaluation assets comprises a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, and either the attainment of successful production from the properties or from the proceeds of their disposal.

Mineral exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored ultimately develop into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values. These costs will be depleted over the useful lives of the properties upon commencement of commercial production or will be written off if the properties are abandoned and the claims are allowed to lapse.

CONFLICTS OF INTEREST

Some of the directors of the Company are also directors of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties. Such associations may give rise to conflicts of interest. In particular, one of the consequences will be that corporate opportunities presented to a director of the Company may be offered to another company or companies with which the director is associated, and may not be presented or made available to the Company. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, to disclose any interest which they may have in any project or opportunity of the Company, and to abstain from voting on such matter. Conflicts of interest that arise will be subject to and governed by the Business Corporations Act (British Columbia), applicable securities law, and the procedures prescribed in the corporate governance guidelines published by the BCSC and TSX-V.

OTHER MANAGEMENT'S DISCUSSION AND ANALYSIS

Additional disclosure for venture issuers without significant revenue:

Capital Stock updated to *May 17, 2023*:

Issued:	97,893,741	common shares	
Options:	2,400,000	at $0.08	until July 30, 2024
Warrants:	24,223,444	at $0.15	until August 12, 2025
	500,000	at $0.15	until August 13, 2025
	24,723,444		
Fully diluted:	125,017,185	common shares	