

PROAM EXPLORATIONS CORPORATION

Management Discussion and Analysis

For the period ended March 31, 2024

This management discussion and analysis ("MD&A") of financial position and results of operations is prepared as at May 13, 2024, and should be read in conjunction with the consolidated financial statements for the period ended March 31, 2024, of ProAm Explorations Corporation ("ProAm" or the "Company") with the related notes thereto.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and MD&A, is complete and reliable.

Those consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements. All dollar amounts are expressed in Canadian dollars except where noted.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate, and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at www.sedar.com.

Description of Business

ProAm Explorations Corporation is a junior mineral and oil and natural gas exploration and development company. The Company operates in Canada and the United States. Mineral exploration is currently focused in the USA Canada while little oil and natural gas activity has been pursued.

The Company, as a junior Exploration Company, has been putting its emphasis on mineral properties as economic conditions in natural gas markets have been negative. The Company has recently added 2 board members and announced a share rollback of 1 share for every 2 shares currently held. This is anticipated to assist in raising capital.

Our Nevada property consisting of some 57 claims has shown significant surface samples and exploration is supported by positive geophysical results. Our Utah property consisting of some 10 claims and a school reserve has significant potential for rare earth mineralization. Its surface expression appears almost identical to a nearby base metal property that produced both base metals and rare earth metals. With current copper and nickel prices we expect to do some geophysical work on the Samuel Lake property prior to a potential drill program.

Mineral Properties

Samuel Lake Project

Samuel Lake Property: Pursuant to certain agreements, the Company owns an undivided 100% interest, subject to a 2.5% NSR, in certain claims comprising the Samuel Lake Property.

Nevada, USA Jet Property

In 2018 the Company entered into an option agreement to acquire an undivided 100% interest subject to 2.5% NSR, in certain claims comprising the Jet Property, located in Elko County, Nevada.

Utah- The company owns 100% interest in a 10 claim block plus an attached school reserve

Jet property – Nevada – Historical exploration activity results

ProAm Explorations Corp. has partially outlined 4 significant areas of Ag, Ba, Cu, Pb, Zn, Sb and F mineralization in the Lead Mine Hills area 24 km (16 miles) south of West Wendover, Nevada. From north to south

the four areas are referred to as the Fluorite Quarry, Barite Hill, Emma, and Jet properties, all of which warrant further exploration..

The geology in this area shows intense faulting and brecciation related to the development of the basin and range terrane in Nevada. The mineralization is related to hydrothermal fluids emanating from an adjacent Oligocene alkaline granitic stock and dykes which intrude Paleozoic limestones, dolomites and sandstones percolating through the faulting and brecciation.

The mineralization consists largely of carbonates, for example the lead carbonate Cerussite (PbCO_3), Smithsonite (ZnCO_3), and Malachite ($\text{Cu}_2\text{CO}_3(\text{OH})_2$) and Azurite $\text{Cu}_3(\text{CO}_3)_2(\text{OH})_2$, and sulphates like the barium sulphate, Barite (BaSO_4). Silver minerals have not yet been identified but these minerals are all amenable to metallurgical separation.

Grab sampling by ProAm geologists show marked enrichment of the above mineralization; several showing percent values as shown in the accompanying table. These minerals are also electrically non-conductive and no conductive sulphides have been mapped thus far, but there are indications of electrical (Induced Polarization) anomalies at depths of 250- 300 metres (820-1000 feet). The results of the geophysical survey are shown in the attached report.

From work done in 2018, the Fluorite Quarry, Barite Hill-Emma and Jet properties are associated with 3 gravimetric anomalies indicating a significant presence of dense minerals. The source of the gravity anomaly at the Fluorite Quarry, drilled in 2020 to a shallow depth of 76.2 metres (250 feet), remains unqualified.

The gravity anomaly at Barite Hill was selected for further definition on a test basis to develop essential tools needed for further exploration. Accordingly, magnetic and electrical induced polarization (IP) surveys were profiled along the previously conducted gravity survey Line 4.

The magnetic survey detected contacts of different rock types, and structures, presumably in the Precambrian basement rocks in 2 profiles. There are trace amounts of magnetite in the Oligocene dyke rocks and one can also interpret them in the magnetic profiles. From examination of stratigraphic sections in the area, the basement may be as deep as 3-5,000 feet (914.4 – 1,524 metres), but the surface manifestations of shallower mineralization are Proam's immediate focus.

The IP survey profile noted better conductivity at depths of 250 to 300 metres. One conductivity anomaly, coincides with the surface geochemical and gravity anomalies but does not preclude a mineral deposit at a shallower depth.

ProAm's working thesis has these minerals forming from circulating hydrothermal fluids related to Oligocene granitic magmatism and plating out as four or more Manto-style ore deposits, when those fluids are neutralized by Paleozoic limestones and dolomites.

The geological content herein has been approved by D.L.Trueman, Ph.D, P. Geo who is a qualified person acting under the NI 43-101 guidelines.

It is with great sadness that we report the passing of David Trueman, geologist, who was a friend for some 55years and associated with this Company for some 40 years.

Jet property
Jet Property
assays

	Cu ppm	%	Pb ppm	%	Zn ppm	%	Ag ppb	Oz	Ba ppm	%	F ppm	%	
Quarry	9,189	0.92%	5,665	0.006	507.4	0.001	28,747	8.98	1,069		>10,000		
Quarry	8,737	0.87%	7,947	0.008	310.3	0.000	56,593	17.69	697	11.01	>10000		
Quarry	3,522	0.35%			337.9	0.000	41,860	13.08	3,579		>10000		
FQ -Quarry			1,330	0.13	104	0.01	30	0.94					
BH			2,310	0.23			22	0.70					
BH			1,950	0.20	8250	0.83							
BH			4,280	0.43	246	0.02	17	0.53					
BH				0.34			13	0.40					
Blue	>10000	6.11%					6,937	2.17	851		247		
Blue	1,747	0.17%					919	0.29	349		110		
Blue	2,460	0.25%					3,999	1.25	68		313		
Blue	0	8.47%					9,794	3.06	3,982	0.39	306		
Blue	2,073	0.21%	1,140	0.001	25	0.000	20,291	6.34	619	29.86	348		
Blue	2,270	0.23%					2,100	0.66	136		200		
Blue	4,653	0.47%	2,434	0.002			43,986	13.75	1,280	35.24		5.88	
Blue (BH)	8,069	0.81%	866	0.001			198,240	61.95	387			8.33	
Blue (BH)			2,605	0.003			19,478	6.09	680		3721		
Blue							24,540	7.67	1,005	1.78			
Blue	13,880	1.39%	1,590	0.002			55,154	17.24	17	1106	>10000	26.92	
Blue	13,420	1.34%	1,951	0.002			108,975	34.05	4,216	0.44	>10000		
Blue	1,732	0.17%	1,172	0.001			111,410	34.82	1,459	39.59	>10000		
Blue	27,650	2.77%	6,217	0.006	3864	0.004	139,950	43.73	1,244	0.13			
Emma		0.41		0.10			147	4.59					
Emma		1.98		0.59			283	8.84					
Emma		3.11		0.32		0.72							
Emma		3.96		0.74		0.98							
Jet	25,710	2.57%					33,181	10.37	1,342	2.95	>10000		
Jet	8,512	0.85%					40,697	12.72	584	12.65	>10000		
Jet	44,960	4.50%					56,635	17.70	579	13.97	>10000		
Jet				3.60%		11.14	45,629	14.26	428	11.26			
Jet				16.56%	3863.8	0.004	146,671	45.83	479	15.02			
Jet			1,882	0.002		2.88	7,783	2.43	3,625	1.01			
Jet				12.08%	1053	0.001	36,991	11.56	1,217	2.88			
Jet			30,500	0.0305			14,333	4.48	53				

Oil and Natural gas

The Company sold its interest in the Elder's Ridge Natural gas property in 2023. Natural prices have rendered most shallow natural gas properties uneconomic. In this environment companies have an expensive obligation to abandon the properties.

Oil and Natural Gas Production and Exploration

Arkansas

The Company has a 10.1% working interest a well in Logan County Arkansas.

Oklahoma

The Company has a 10.2% working interest in a well.

Okotoks, Alberta, Canada

Two wells, which are currently on production, are referred to as Okotoks 5-15-22-28W4 and Okotoks 6-15-22-28W4. The spacing units allow for two additional wells which await a better market environment. These wells have all revenues directed to the existing operator as the Company did not participate in the rework of the two existing historical wells as the Company had economic concerns regarding the well's viability. If as and when the Company pays out the amounts owed by opting out of the AFE its interest shall be re-instated.

Results of Operations

For the period ended March 31, 2024, the Company reported income of \$5,344 compared to a loss of \$ 220,889 for the period ended December 31, 2023.

Natural gas production revenue of \$1,836 was recorded during the period ended March 31, 2024, compared to \$6,234 recorded for the period ended December 31, 2023.

General and administrative expenses of \$555 (2023 - \$67867) were recorded for the period ended December 31, 2023.

Selected Annual Financial Information

	For the year ended December 31, 2019	For the year ended December 31, 2020	For the year ended December 31, 2021	For the year ended December 31, 2022	For the year ended December 31, 2023
Total Revenues	29,828	32,486	44,369	31,963	6,234
Depletion & Amortization	4,732	6,040	10,943	9,998	-
Operations	23,135	28,102	14,341	12,126	8,816
General & Admin Expense	56,209	122,674	43,892	101,095	67,867
Income (loss) before extra ordinary items and income taxes	54,248	(124,390)	24,636	(91,822)	218,312
Extraordinary impairment charge & other	130,768	37,579	-	11,434	2,677
Net Income (loss) and comprehensive (loss)	(185,016)	(145,517)	24,636	(79,822)	(220,889)
Net Income (loss) per share	(0.03)	(0.02)	(0.01)	(0.01)	(0.02)
Total Assets	393,828	621,706	917,852	621,040	935,189

Selected Quarterly Financial Information

	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24
Revenue	11,136	5,978	7,399	6,309	12,277	2,369	1,293	-	2,572	1,838
Operations	3,022	2,703	4,559	977	3,867	2,685	1,107	8,259		2,328
Depletion, amortization and accretion					9,998					
General and Administrative Expense	17,745	22,886	3,159	763	76,077	10,687	8,948	49,807	5,024	555
Extraordinary charge	-									
Comprehensive Income (loss)/income before taxes	(21,397)	(30,083)	(319)	5,546	(21,774)	(39,340)	(8,762)	(49,807)	(120,403)	5,345
Earnings per share before taxes *	(0.00)	(0.02)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.03)	(0.04)	(0.00)

Liquidity and Capital Resources

The Company had a working capital of \$(16,766) excluding amounts due to related parties and cash on hand of \$ 46,097 at March 31, 2024. This compares to a working capital of \$(16,485) and cash on hand of \$102,980 at December 31, 2023

Related Party Transactions

No related party transactions occurred in the comparative periods other than advances for working capital.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties unless otherwise noted.

Risk, Uncertainties and Outlook

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. Other risks facing the Company include competition for mineral and oil and natural properties, environmental and insurance risks, fluctuations in metal prices, fluctuations in exchange rates, share price volatility and uncertainty of additional financing.

Management is aware that material uncertainties exist, related to current economic conditions, which could adversely affect the Company's ability to continue to finance its activities. Management's plan may include continuing to pursue additional sources of financing and reducing overhead costs. As a result of the implementation of this plan, the use of existing working capital and revenue from oil and gas interests, management expects that the Company will have sufficient capital to fund operations and keep its resource interests in good standing for the upcoming fiscal year. Further discussion of liquidity risk has been disclosed in the audited financial statements.

The audited financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at www.sedar.com. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Cautionary Statement on Forward-Looking Statements

This MD&A contains forward-looking statements. Forward-looking statements are statements that relate to future events or to our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including:

- the risks of the oil and gas industry, such as operational risks in exploring for, developing and producing oil and natural gas, and market demand;
- the risks and uncertainties involving geology of oil and gas deposits;
- the uncertainty of reserve estimates;
- the uncertainty of estimates and projections relating to exploration, development and production costs and expenses;
- potential delays or changes in plans with respect to exploration or development projects or capital expenditures;
- fluctuations in oil and gas prices, foreign currency exchange rates and interest rates;
- health, safety and environmental risks;
- uncertainties as to the availability and cost of financing;
- risks in conducting foreign operations (for example, political and fiscal instability or the possibility of civil unrest);
- general economic conditions;
- the effect of acts of, or actions against, international terrorism;

Outstanding Share Data

ProAm is a Tier 2 issuer and its shares are traded on the TSX Venture Exchange under the symbol PMX.

As at March 31, 2024 the Company has:

- a) 16,610,793 common shares outstanding on a consolidated basis;
- b) 1,400,000 stock options outstanding exercisable at \$0.07 per share

Additional information is available on SEDAR at www.sedar.com

Contingencies

The Company has no undisclosed contingencies as at March 31, 2024

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as at March 31, 2024

Subsequent Events

- a) The Company announced a change in the composition of the board of directors appointing two new directors
- b) The Company has announced its intention to roll back the shares based on issuing one new share for each two shares currently held.
- c) The Company paid off the CEBA loan by instruction to its bank in December 2023.