

CLYDESDALE RESOURCES INC.

Management's Discussion and Analysis
Nine Month Period Ended
December 31, 2024

(Stated in Canadian Dollars)

Report Date – March 4, 2025

The following Management's Discussion and Analysis ("MD&A") should be read together with the audited annual financial statements for the nine-month period ended December 31, 2024 and the audited annual consolidated financial statements for the year ended March 31, 2024 and related notes attached thereto. All amounts are reported in Canadian dollars. The aforementioned documents and additional disclosures pertaining to the Company can be accessed on the SEDAR website at www.sedarplus.ca/.

Unless otherwise stated, financial results are now being reported in accordance with International Financial Reporting Standards ("IFRS").

MD&A contains the term cash flow from operations, which should not be considered an alternative to, or more meaningful than, cash flows from operating activities as determined in accordance with IFRS as an indicator of the Company's performance. The Company's determination of cash flow from operations may not be comparable to that reported by other companies. The reconciliation between profit or loss and cash flows from operating activities can be found in the statement of cash flows.

Description of Business

Clydesdale Resources Inc. (the "Company") was incorporated under the laws of the Province of British Columbia. The Company is in the exploration stage and is in the process of identifying potential mineral properties for acquisition. The Company's registered address is Suite 1008, 409 Granville Street, Vancouver, BC, V6C 1T2.

The Company's common shares trade on the TSX Venture Exchange – NEX Board. The trading symbol for the Company is CEO.H.

The Company's Board of Directors is comprised of Robert Nordin, Volodymyr Bondarenko, and Chris Cherry.

Performance Summary

Discussion of Operating Results – Periods Ended December 31, 2024 and 2023

The Company incurred a net loss of \$9,787 during the quarter versus \$11,911 in the prior year. There was no material change to the Company's operations as the Company is still searching for a new project to reactivate operations.

Proposed Transactions

There are currently no proposed transactions.

Selected Annual Financial Information

The following table sets forth selected audited financial information of the Company from the last three completed financial years ended March 31:

	2024	2023	2022
	\$	\$	\$
Net loss and comprehensive loss for the year	(40,425)	(45,252)	(43,434)
Net loss per share, basic and diluted	(0.00)	(0.00)	(0.00)
Total assets	242,318	229,558	218,384

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

Quarterly ended	Revenue		Profit (Loss)		Loss per share	
March 31, 2023	\$	-	\$	(5,514)	\$	-
June 30, 2023	\$	-	\$	(8,471)	\$	-
September 30, 2023	\$	-	\$	(8,464)	\$	-
December 31, 2023	\$	-	\$	(11,911)	\$	-
March 31, 2024	\$	-	\$	(11,579)	\$	-
June 30, 2024	\$	-	\$	(10,319)	\$	-
September 30, 2024	\$	-	\$	(9,499)	\$	-
December 31, 2024	\$	-	\$	(9,787)	\$	-

Liquidity and Capital Resources

The Company has no operating revenues and finances its operations principally through the issuance of common shares. As at December 31, 2024, the Company had a working capital deficiency of \$205,324 compared to \$175,719 at December 31, 2024. The increase in working capital deficit is due to normal ongoing operational expenses as the Company did not issue any new common shares during the period to fund day-to-day operations.

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

Financial Instruments

The Company's financial instruments consist of cash, marketable securities, amounts receivable, loan receivable, accounts payable and accrued liabilities, and due to related party. The fair value of these financial instruments approximates their carrying values, unless otherwise noted. It is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from these financial instruments.

Risks and Uncertainties

The Company is engaged in the exploration and development of mineral properties. These activities involve a high degree of risk which, even with a combination of experience, knowledge and careful evaluation, may not be overcome. Consequently, no assurance can be given that commercial quantities of minerals will be successfully found or produced.

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks to new and developing enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investment.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

The Company is dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

The Company competes with other junior mineral exploration companies, some of which have greater financial resources and technical facilities. The business of mineral exploration and extraction involves a high degree of risks and few properties that are explored are ultimately developed into production. In addition to specific risks disclosed throughout this discussion, other risks facing the Company include reliance on third parties, environmental and insurance risks, statutory and regulatory requirements, metal prices and foreign currency fluctuations, share price volatility and title risks.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Related Party Transactions

Key management personnel include the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), and certain directors and officers and companies controlled or significantly influenced by them.

During the quarter ended December 31, 2024, the Company incurred management fees of \$7,500 (2023 - \$7,500) to the CEO of the Company.

As at December 31, 2024 there was \$165,000 (March 31, 2024 - \$142,500) owing to the CEO of the Company, which has been recorded in due to related parties.

Accounting Standards Adopted During the Period

The Company did not adopt any new accounting standards during the year.

Disclosure of Outstanding Share Data

The Company had the following securities outstanding:

Common Shares

34,283,475 common shares issued and outstanding as of December 31, 2024 and the Report Date.

Share Purchase Warrants

There were no share purchase warrants outstanding as of December 31, 2024 and the Report Date.

Stock Options

There were no stock options outstanding as of December 31, 2024 and the Report Date.

Subsequent Events

There were no material events subsequent to December 31, 2024.