TRUE NORTH GEMS

Management Discussion and Analysis

For The Nine Months Ended September 30, 2023

Management's discussion and analysis ("MD&A") provides a review of the performance of True North Gems Inc.'s ("True North", "TGX" or the "Company") operations and has been prepared on the basis of available information up to October 26, 2023 and should be read in conjunction the audited consolidated financial statements for the year ended December 31, 2022 and the related notes thereto. The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's reporting currency is Canadian dollars and all dollar amounts referred to in this discussion and analysis are expressed in Canadian dollars except where indicated otherwise.

True North's common shares are listed on the TSX Venture Exchange (the "TSX-V") trading symbol – TGX

Some of the statements made in this MD&A are forward-looking statements that are subject to risk factors set out in the cautionary note contained herein.

Caution on Forward-Looking Statements

The MD&A contains certain forward-looking statements concerning anticipated development in True North's operations in future periods. Forward-looking statements are frequently, but not always identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. The forward-looking statements are set forth principally under the heading "Outlook" in the MD&A and may include statements regarding exploration results and budgets, mineral resource estimates, work programs, capital expenditures, timelines, strategic plans, market price of gemstones or other statements that are not statements of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of True North may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. True North's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and True North does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from True North's expectations include uncertainty as to the availability and terms of future financing and other risks and uncertainties disclosed in other information released by True North from time to time and filed with the appropriate regulatory agencies.

OVERVIEW AND OUTLOOK

In June 2017, Greenland Ventures issued a demand for repayment of principal and interest of a loan that True North had guaranteed on behalf of TNGG (DKK 12,165,675 as at May 24, 2017) and a provision has been recorded for the amount demanded plus interest that has accrued at the rate of 2% per month on the outstanding balance from May 24, 2017, to December 31, 2021 (DKK 15,375,053 (CAD $2,976,417)). On February 7, 2019, the loan guarantee payable to Greenland Ventures was assigned to an arm's length third party arms length party. Subsequent to the date of the assignment, the Company made loan payments in aggregate of $394,680. The assignment by Greenland Ventures of its interest in the debt to a third party did not have any impact on the Company. During the year ended December 31, 2021, the Company made a loan payment in the amount of $800,000. On December 31, 2021, the Company entered into an agreement with the holder of the loan guarantee whereby they agreed to postpone payment of principal and interest until December 31, 2023. Additionally, the loan terms were amended whereby interest from January 1, 2022, is being charged at the rate of 5% per annum on the original principal balance of the loan of $1,531,232 and loan amount is now denominated in CAD versus DKK. During the period ended September 30, 2023, interest of $57,264 was accrued on the loan guarantee. The creditor holding the loan guarantee has agreed that repayment of the principal and interest be postponed until December 31, 2024.

True North's principal business activities included the exploration and evaluation of natural resource properties in Canada.

During the nine month period ended September 30, 2023, and to the date of the report, the following events have occurred:

- On February 21, 2023, the Company entered into an agreement with Lithium One Metals Inc. to sell its 50% interest in the Cyr-Kapiwak mining claims. The purchase price is $115,000 and is payable as follows:
  - i. Return to treasury of 1,000,000 units (common shares and warrants) at a deemed price per unit of $0.08 per unit; and,
  - ii. Payment of $35,000 (received March 8, 2023) to partially reimburse exploration expenditures made on the property interest.
- On August 24, 2023, the Company entered into an agreement with AuQ Gold Mining Inc. whereby they can earn a 50% interest in the Nabikok Property by expending $600,000 over a three year period, of which $100,000 is required to be spent in the first year.

Exploration and Evaluation Assets

True Blue Project – Yukon, Canada

The property consists of 303 mining claims in the Watson Lake Mining District.

During the year ended December 31, 2019, the Company signed an option agreement with American Critical Elements Inc. (formerly Razore Rock Resources Inc.) ("ACE") whereby, ACE can earn up to a 70% working interest in the True Blue Rare Earth Element Property ("REE") in the Yukon Territory. Subsequent to the date, the agreement was entered into Ken Ralfs was appointed President and CEO of True North and joined the Board of Directors. Mr. Ralfs is the President, CEO and a director of Razore Rock (refer above to changes in management).

The REE Property consists of 68 mining claims in the Ketza-Seagull district of the Southern Yukon in the Watson Lake Mining District comprising 13.3 square kilometers. The property is located approximately 166 km northeast of Whitehorse and represents one of four adjacent project areas held by the Company in the region.

ACE can earn a 70% interest by incurring expenditures in aggregate of $300,000 over three years and issuing an aggregate of 600,000 common shares with 200,000 shares to be issued on closing (issued October 10, 2019); a further 200,000 shares to be issued on or before November 30, 2020 (issued November 30, 2020) and, a further 200,000 to be issued on or before November 30, 2021 (issued November 30, 2021).

On August 30, 2022, a further 50,000 common shares were issued upon an extension being granted by the Company for the date for the completion of expenditures. ACE is to incur expenditures in the aggregate amount of $250,000, $100,000 prior to the fourth Anniversary Date; and, an aggregate of $250,000 prior to the fifth Anniversary Date.

Once ACE earns its 70% interest, the parties will form a joint venture and contribute pro-rata (ACE 70%, True North 30%) to the further exploration and development of the Property. If a party is reduced to a 10% or less interest in the Property that party's interest will be reduced to a 2% net smelter returns royalty with the right of the remaining party to acquire a 1% net smelter returns royalty at any time for the payment of $1,000,000.

The Company undertook an exploration program on a group of claims during 2019 that includes the REE Property ACE reimbursed True North for its pro-rata share of the costs of the exploration program in the amount of $52,400 based upon assessment work filed by True North on the Property. No work has been completed on the property in the six month period ended June 30, 2023.

The Cobalt Hill Property – British Columbia

The Cobalt Hill Property, a base and precious metal prospect, is located 5 kilometres east of Castlegar in southeastern British Columbia covering an area of 562.5186 hectares.

The property covers a portion of the mid to late Jurassic Bonnington pluton, as well as embayments and roof pendants of the older Rossland Group sediments and volcanics that occur within the intrusive.

There are many known showings on the Chuchinka Property, which can generally be categorized into two types:

1. mineralization related to intrusion of the Bonnington pluton; and,
2. mineralization related to Eocene-aged structural activity.

The property exhibits widespread gold mineralization generally associated with narrow, often wide spaced quartz veins. This high-grade gold mineralization has been found in numerous locations throughout the property and is well documented.

In addition to the gold-bearing quartz vein system, copper mineralization has been noted in several locations. Soil geochemistry has found anomalous copper zones within altered and often brecciated sections of the intrusive Bonnington pluton.

Along with the copper mineralization, cobalt geochemical values of interest have been noted. Numerous old prospect pits, shafts and adits on the Cobalt Hill Property are evidence of the early exploration history in the area, and there is anecdotal evidence of early placer gold mining on McPhee and Champion creeks. The presence of free gold in quartz veins at the Maud S showing has been known since the late 1890s.

Continuous exploration work has been carried out on the claims since 1995 with rock and soil geochemical surveys, airborne geophysical surveys, geological mapping and two small diamond drilling programs. The majority of the exploration work concentrated on gold mineralization.

Along with gold mineralization, the property has the potential to host breccia or porphyry bodies containing copper +/- cobalt as seen from soil geochemistry. In 2017, a small soil geochemical survey, rock sampling and petrographic work was conducted on the property.

Due to the favourable exploration results, additional work on the property is required, beginning with a comprehensive data compilation of current and prior geochemical surveys and geological mapping. Once this compilation is completed, target areas to test both gold and copper-cobalt mineralization will be defined and a follow-up excavator trenching, and sampling program is recommended for the Chuchinka Property. A two-phase program should include data compilation, Induced Polarization geophysical survey, structural geological mapping and follow-up excavator trenching and sampling.

There are currently no plan for field work in 2023. However, additional work on GIS compilation and an ongoing desktop study in order to assess the prospectivity of the Cobalt Hill property in make recommendations for further field work as appropriate.

Chuchinka REE Property

The Chuchinka property, is a grassroots rare earth element (REE) exploration prospect covering an area of 562 hectares, located approximately 4 km north of the Defense Metals Corp. REE discovery known as the Wicheeda rare earth element deposit, in British Columbia.

In November 2021, Defense Metals announced a positive preliminary economic assessment for the project with a pre-tax net present value (NPV) of $765-million and after-tax NPV of $512 million, at 8% discount rate.

REE exploration in the region has accelerated in recent years since the Wicheeda discovery, and the regional prospectivity for rare earth elements is confirmed by the identification of a number of other early-stage prospects.

The planned fieldwork program was not conducted in 2022.

Decelles Property

The Decelles property is a grass roots prospect consisting of 215 claims located 10 km south of the Trans-Canada highway 10 km and the historical mining town of Cadillac in the Abitibi region of northwestern Quebec.

The Company entered into an exclusive option agreement to acquire from Mr. Glenn Griesbach, an arm's length property vendor, subject to TSX-V approval. The terms of the agreement are as follows:

i. Payment of $50,000 within 14 days of regulatory approval;

ii. 2,000,000 Laval Critical Elements Inc. (“LCE”) units. Each LCE unit is comprised of one common share and one warrant. Each warrant entitles the holder to acquire one common share at a price of $0.40 for 24 months from date of regulatory approval; and,
iii. Granting the Vendor a 2% NSR, half of which can be acquired for $1M at any time.

In the fourth quarter of 2022, an Airborne Magnetometer survey was conducted and Satelilite Imagery was acquired.

The Nabikok Property
The Nabikok Property consists of 155 claims located approximately 50km southwest of Val-d’Or, a well-established mining town in the Abitibi region of northwestern Quebec..

True North has entered into an exclusive option agreement to acquire from Mr. Glenn Griesbach, an arm’s length property vendor, subject to TSX-V approval. The terms of the agreement are as follows:
i. Payment of $25,000 within 14 days of regulatory approval;
ii. 1,000,000 Laval Critical Elements Inc. (“LCE”) units. Each LCE unit is comprised of one common share and one warrant. Each warrant entitles the holder to acquire one common share at a price of $0.40 for 24 months from date of regulatory approval; and,
iii. Granting the Vendor a 2% NSR, half of which can be acquired for $1,000,000 at any time.

On August 24, 2023, the Company entered into an agreement with AuQ Gold Mining Inc. whereby they can earn a 50% interest in the Nabikok Property by expending $600,000 over three years, of which $100,000 is required to be spent in the first year.

In the fourth quarter of 2022, an Airborne Magnetometer survey was conducted and Satelilite Imagery was acquired. To date, the only results are the Airbourne data acquired.

To date, extreme forest fire conditions in Quebec have kept personnel and equipment out of the field across the north in James Bay region.
The results of the airborne survey were received and a field program of ground truthing, prospecting and geological reconnaissance for the Decelles and Nabikok properties has been prepared. The field program was expected to be conducted in Q3 ’23; however, it was conditional on the Ministère des Forêts, de la Faune et des Parcs downgrading fire hazard conditions and removing restrictions on access to forested lands.

FINANCIAL POSITION - CONTINUING AND DISCONTINUED OPERATIONS COMBINED

As at September 30, 2023, the Company had current assets of $92,828, current liabilities of $18,147 and long-term liabilities of $6,702,589 compared to current assets of $78,273, current liabilities of $78,237 and long-term liabilities of $6,457,061 as at December 31, 2022. At September 30, 2023, the Company had working capital of $74,681 compared to working capital of $36 at December 31, 2022. As of September 30, 2023, the Company owes certain creditors $6,702,589 (December 31, 2022 - $6,457,061) and they have agreed to postpone the repayment of principal and accrued interest thereon until December 31, 2024.

The Company had cash of $24,579 at September 30, 2023. During the nine month period ended September 30, 2023, the Company recorded cash used in operations of $125,368 compared to cash used in operations of $252,128 for the comparative period ended September 30, 2022.

RESULTS OF OPERATIONS

Nine month period ended September 30, 2023 compared with nine month period ended September 30, 2022
Expressed in Canadian dollars
(Information extracted from the Company's consolidated financial statements)

	For the nine month period ended September 30, 2023	2022
Operating expenses		
Consulting fees	$ 100,800	$ 99,000
Exploration and evaluation expenditures	(25,312)	66,730
Foreign exchange loss	1	(3)
General and administrative	821	1,903
Legal fees	1,013	2,244
Transfer agent and filing fees	9,452	12,270
Operating loss	(88,936)	(182,297)
Accounts payable written off	643	-
Interest expense	(41,576)	(33,361)
Net loss for period from continuing operations	(129,869)	(215,658)
Net loss for period from discontinued operations	(57,264)	(57,264)
Net loss for period	$ (187,133)	$ (272,922)

NET INCOME (LOSS)

The net loss from continuing and discontinued operations for the nine month period ended September 30, 2023, amounted to $187,133 compared to a net loss for the comparative period of $272,922.

Discontinued operations

	For the nine month period ended September 30, 2023	2022
True North's operating expenses		
Other income (expenses)		
Loan guarantee - accrued interest	$ (57,264)	$ (57,264)
Net loss and comprehensive loss for period from discontinued operations	$ (57,264)	$ (57,264)

The activity for the period ended September 30, 2023, compared to the period ended September 30, 2022, includes recognition of interest expense of $57,264 (2022: $57,264) on loan guarantee. In December 2021, the terms of the loan guarantee were amended. The principal amount of the original debt amount bears interest at the rate of 5% per annum.

Continuing operations

Net loss from continuing operations for the nine month period ended September 30, 2023, amounted to $129,869 compared to a net loss of $215,658 for the nine month period ended September 30, 2022. Current year's results include $41,576 of accrued interest on the demand and other loan amounts.

Operating expenses – continuing operations
For the period ended September 30, 2023, total operating expenses were $88,936 compared to $182,297 recorded during the same period in 2022 representing a decrease of $99,343.

Significant factors that contributed to the variances are discussed below:

Exploration and evaluation expenditures
During the nine month period ended September 30, 2023, the Company incurred expenditures on the Cobalt Hill and Cyr-Kipiwak, properties. Details of expenditure are as follows.

Areas of Interest	True Blue	Chuchinka	Cobalt Hill	Cyr-Kipiwak	Decelles	Nabikok	Total
Cumulative expenditures balance - December 31, 2022	$ 22,351	$ 188	$ 38,483	$ 96,405	$ 288,212	$ 256,569	$ 702,208
Exploration and evaluation expenditures incurred during period							-
Technical services	-	-	1,625	8,063	-	-	9,688
Cost recovery (note 6)	-	-		(35,000)	-	-	(35,000)
Total exploration and evaluation expenditures incurred during period	-	-	1,625	(26,937)	-	-	(25,312)
Cumulative expenditures balance - September 30 2023	$ 22,351	$ 188	$ 40,108	$ 69,468	$ 288,212	$ 256,569	$ 676,896

Pursuant to the terms of the agreement with Lithium One Metals Inc., the Company was reimbursed $35,000 for exploration and evaluation expenditures.

NET LOSS

RESULTS OF OPERATIONS
Three month period ended September 30, 2023 compared with three month period ended September 30, 2022
Expressed in Canadian dollars
(Information extracted from the Company's consolidated financial statements)

	For the three month period ended September 30, 2023	2022
Operating expenses		
Consulting fees	$ 33,600	$ 33,000
Exploration and evaluation expenditures	-	62,370
Foreign exchange loss	(1)	1
General and administrative	305	10,718
Legal fees	559	2,087
Transfer agent and filing fees	100	399
Operating loss	(34,563)	(108,576)
Accounts payable written off	-	-
Interest expense	(15,119)	(921)
Net loss for period from continuing operations	(49,682)	(109,497)
Net loss for period from discontinued operations	(19,298)	(19,298)
Net loss for period	$ (68,980)	$ (128,795)

The net loss from continuing and discontinued operations attributable to shareholders for the three month period ended September 30, 2023 amounted to $68,980 compared to a net loss for the comparative period of $128,795 representing an increase in net loss of $59,815. The fluctuations in line item amounts are due to the same factors discussed in the above noted year-to-date analysis.

Discontinued operations

		For the three month period ended	September 30,
		2023	2022
True North's operating expenses			
Other income (expenses)			-
Loan guarantee - accrued interest	$	(19,298) $	(19,298)
Net loss and comprehensive loss for period from discontinued operations	$	(19,298) $	(19,298)

CAPITAL EXPENDITURES

During the nine month period ended September 30, 2023, the Company entered into an agreement with Lithium One Metals Inc. to sell its 50% interest in the Cyr-Kapiwak mining claims. The acquisition price is $115,000 and comprised of:

- Return to treasury of 1,000,000 units (shares and warrants) of the Company that was issued as part of the acquisition cost; and,
- Payment of $35,000 (received on March 8, 2023) to reimburse the Company for exploration and evaluation expenditures made on the property.

SUMMARY OF QUARTERLY RESULTS – UNAUDITED

The following table details the Company's quarterly results:

Quarter Ended	Net revenues	Net income (loss)	Income (loss) per share - basic	Income (loss) per share - diluted
	$'s	$'s	$'s	$'s
30-Sep-23	-	(68,980)	(0.00)	(0.00)
30-Jun-23	-	(84,304)	(0.00)	(0.00)
31-Mar-23	-	(33,849)	(0.00)	(0.00)
31-Dec-22	-	(691,349)	(0.01)	(0.01)
30-Sep-22	-	(128,795)	(0.00)	(0.00)
30-Jun-22	-	(68,259)	(0.00)	(0.00)
31-Mar-22	-	(75,869)	(0.00)	(0.00)
31-Dec-21	-	220,436	0.01	0.01

As a result of the loss of control, TNGG's operations were reclassified as discontinued operations. Disclosure of continuing and discontinued operations quarterly results is set out below:

Quarter Ended	Net income (loss) - continuing operations	Net income (loss) - discontinued operations	Net income (loss)	Loss per share from continuing operations- basic	Loss per share from continuing operations- diluted	Income (loss) per share from discontinued - diluted
	$'s	$'s	$'s	$'s	$'s	$'s
30-Sep-23	(49,682)	(19,298)	(68,980)	(0.00)	(0.00)	(0.00)
30-Jun-23	(65,216)	(19,088)	(84,304)	(0.00)	(0.00)	(0.00)
31-Mar-23	(14,971)	(18,878)	(33,849)	(0.00)	(0.00)	(0.00)
31-Dec-22	(672,052)	(19,297)	(691,349)	(0.03)	(0.03)	(0.00)
30-Sep-22	(109,497)	(19,298)	(128,795)	(0.00)	(0.00)	(0.00)
30-Jun-22	(49,171)	(19,088)	(68,259)	(0.00)	(0.00)	(0.00)
31-Mar-22	(56,991)	(18,878)	(75,869)	(0.00)	(0.00)	(0.00)
31-Dec-21	299,288	(78,852)	220,436	0.01	0.00	(0.01)

There are no meaningful trends evident from analysis of the summary of quarterly financial information over the last eight quarters.

Factors that can cause significant fluctuations in the Company's quarterly results are set out in the table below.

Quarter Ended	Exploration and evaluation expenditures	Accounts & loan payable written off	Discountinued operations
	$'s	$'s	$'s
30-Sep-23	-	-	(19,298)
30-Jun-23	6,813	(643)	(19,088)
31-Mar-23	(32,125)	-	(18,878)
31-Dec-22	609,377	-	(19,297)
30-Sep-22	62,370	-	(19,298)
30-Jun-22	-	-	(19,088)
31-Mar-22	4,360	-	(18,878)
31-Dec-21	(21,000)	(326,113)	(78,852)

LIQUIDITY AND CAPITAL RESOURCES
At September 30, 2023, the Company had cash of $24,579 and working capital of $74,681.

Based on the financial position at September 30, 2023, the Company's available funds through debt or equity issuances or other available means are not considered adequate to meet requirements for the next twelve months based on expenditures for operations and exploration. To meet expenditure requirements, the Company is dependent upon its ability to access financial resources. There can be no assurances that the Company will be successful in accessing these financial resources.

CAPITAL RESOURCES
To date, the Company has met its capital requirements through the completion of equity placements, debt financings and investment sales.

Trends that affect the market generally, and the perception of the Company within the marketplace, can affect the Company's ability to access capital in both a positive and negative way. Trends in this general market are defined by fluctuations in the global economy and the demand for metals and commodity prices. Trends in the perception of the Company in the resource marketplace will be affected by general trends in the resource equity markets, the Company's performance in creating shareholder value and in demonstrating the ability to manage the Company's affairs and achieve mandated objectives.

a) On December 31, 2021, the Company entered into an agreement with the holders of the demand loans whereby the creditor agreed to postpone payment of principal and interest to December 31, 2023. During the nine month period ended September 30, 2023, interest of $2,468 on this loan was accrued and the creditor has agreed that repayment of the principal and interest be postponed until December 31, 2024.

b) The Company had unconditionally and irrevocably guaranteed repayment to Greenland Ventures of the loan principal, accrued interest and any costs and expenses payable in connection with the loan made to TNGG. Two claims of DKK 361,461 and DKK 11,753,910 (as at December 31, 2021 approximately CAD $2,345,536) respectively had been filed against the Estate by Greenland Ventures relating to the loan guaranteed by True North. Greenland Ventures received dividend distributions of DKK 28,092.93 and DKK 885,425.12 respectively (approximately CAD $184,162) from the Estate in settlement of these claims. The guarantee provides that whenever TNGG does not pay any amount when due under the agreement, then True North shall immediately on demand pay the amount as if it was the principal obligor. In June 2017, Greenland Ventures issued a demand for repayment of principal and interest (DKK 12,165,675 (CAD $2,475,472) as at May 24, 2017) and a provision has been recorded for the amount demanded plus interest that has accrued at the rate of 2% per month compounded monthly from May 24, 2017 to December 31, 2021 DKK 15,374,053 (CAD $2,976,417)). On February 7, 2019, the loan guarantee payable to Greenland Ventures was assigned to an arm's length third party for the aggregate purchase price of $350,000. Subsequent to the date of the assignment, the Company made loan payments in aggregate of $394,680 during the year ended December 31, 2019. During the year ended December 31, 2021, the Company made a loan payment of $800,000. On December 31, 2021, the Company entered into an agreement with the holder of the loan guarantee whereby they have agreed to postpone payment of principal and interest until December 31, 2023. Addionally, the loan terms were amended whereby interest from January 1, 2022 is being charged at the rate of 5% per annum on the original principal balance of the loan of $1,531,232 and loan amount is now denominated in CAD versus DKK. During the nine month period September 30, 2023, interest of $57,264 (2022 - $57,264) was accrued on the loan guarantee. The creditor holding the loan guarantee has agreed that repayment of the principal and interest be postponed until December 31, 2024.

c) On December 31, 2021, the Company entered into loan agreements with five creditors whereby they have agreed to postpone repayment of the principal totaling $805,083 until December 31, 2023. The loans will bear interest at the rate of 5% per annum and will be payable December 31, 2023. During the nine month period ended September 30, 2023, interest of $39,107 (2022- $30,893)) was accrued on these loans and two creditors advanced the Company $146,689 in loan proceeds. The creditors have agreed that repayment of the principal and interest be postponed until December 31, 2024

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. Key management personnel include the Company's directors and members of the senior management group.

During the period ended September 30, 2023, key management personnel charged $90,000 in fees for services rendered. These transactions were in the normal course of business recorded at their exchange amounts, which was established and agreed to by the related parties.

At September 30, 2023, the Company has a loan agreement with key management whereby they have agreed to postpone repayment of the principal and interest totaling $835,577 until December 31, 2024. The loan bears interest at a rate of 5% per annum and will be payable December 31, 2024. During the nine month period ended September 30, 2023, interest of

$28,672 was accrued on the loan and a creditor advanced $90,000 in loan proceeds during the nine month period ended September 30, 2023.
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PROPOSED TRANSACTIONS
As of October 26, 2023, the Company has no proposed material transactions.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant are disclosed in note 4 in the Company's audited annual consolidated financial statements for the year ended December 31, 2022.

ACCOUNTING POLICIES

The Company has applied IFRS, as disclosed in note 3 to the audited annual consolidated financial statements, which are applied on a consistent basis.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Currently, the certification required by the Company's certifying officers under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings (NI 52-109F), the Venture Issuer Basic Certificate, 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 defined in NI 52-109. This includes:

i. Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer 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 consolidated financial statements for external purposes in accordance with the issuer's GAAP.

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 make in the certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Refer to elsewhere in the MD&A or the Company's consolidated financial statements for capitalized or expensed exploration and development costs, general and administrative expenses, and other material costs. Additional information relating to the Company is on SEDAR www.sedar.com.

OUTSTANDING SHARE DATA

At September 30, 2023, True North had 31,577,353 common shares and 12,000,000 warrants issued and outstanding.

As of the date of this report, True North had 31,577,353 common shares and 12,000,000 warrants issued and outstanding.

RISK FACTORS

Financial capability and additional financing

The Company will require additional financing through debt or equity issuances, collection of additional funds from bankruptcy proceedings, if any, or other available means in order to continue operations and for working capital purposes. While it has been successful in raising funds in the past, there is no guarantee that adequate funds will be available in the future and/or on terms acceptable by the Company. The Company has cash of $24,579 at September 30, 2023. Based on the financial position at September 30, 2023, available funds are not considered adequate to meet requirements for the next twelve months in order to continue operations. A discussion of risk factors particular to the financial instruments is presented in notes 1 & 12 of the condensed interim consolidated financial statements.