ALTAIR RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2023

This discussion and analysis of financial position and results of operation is prepared as at July 28, 2023 and should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the years ended March 31, 2023 and 2022 of Altair Resources Inc. (the "Company" or "Altair"). The following disclosure and associated consolidated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward-Looking Statements

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Company Overview

The Company was incorporated on November 17, 2005 under the provisions of the Company Act (British Columbia). The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange ("TSXV") as a Tier 2 issuer, under the symbol "AVX" and on the Frankfurt Exchange under the symbol "90A". The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, BC, V6E 3V7.

The Company is a junior mineral exploration company engaged in the acquisition, exploration and development of mineral resource properties. In fiscal 2022 the Company entered into a number of agreements to acquire various mineral property interests. On May 15, 2023 the Company received notification that the TSXV had considered that the Company's submissions to the mineral acquisition agreements for Burkina Faso and Kazakhstan were considered to be withdrawn. On June 23, 2023 the Company announced that it had abandoned its efforts to the Marbera Property in Burkina Faso and the Kazakhstan agreement. As of the date of this MD&A the Company has, subject to completing adequate funding, received TSXV approval to complete its letter agreement on the Simon Property in Nevada, USA. See also "Property Agreements". In addition, management of the Company is currently conducting due diligence on potential mineral interest acquisitions.

The Company will require significant funding to fund current and anticipated levels of operations and administration, fund its exploration requirements on the Simon Property, conduct due diligence and negotiations on potential mineral property interest acquisitions and retire its current indebtedness. The Company will need to raise additional capital from the sale of common shares or other equity or debt instruments. There can be no assurance that the Company will be able to do so. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to complete the mineral interest acquisition agreement on the Simon Property, identity and negotiate completion of any potential mineral interest acquisitions and continue as a going concern.

Board of Directors and Officers

The Company's current board of directors and officers as of the date of this MD&A are as follows:

Mr. George Young	Director, CEO, President and Chairman
Dr. Michael G. Nelson	Director
Mr. Moe Dilon	Director
Mr. Jack Cartmel	CFO
Mr. Nick DeMare	Corporate Secretary

Property Agreements

Simon Property, Nevada, USA

On May 7, 2021, as amended July 6, 2021, and superseded on June 15, 2022, the Company entered into a binding letter agreement (the "Simon LOI") with International Millennium Mining Inc. ("Millennium"), a publicly traded company, whereby the Company can acquire a 65% interest (the "Simon Interest") in 37 unpatented lode claims and 20 patented lode claims (the "Simon Property") located in the state of Nevada. To earn the Simon Interest the Company must:

(i) issue a total of 2,500,000 common shares of the Company to Millennium by May 27, 2027, with the initial 500,000 common shares to be issued upon approval of the TSXV;
(ii) commencing August 15, 2021, pay US $2,000 per month to Millennium until May 7, 2027. As at March 31, 2023 US $4,000 was unpaid; and
(iii) incur a total of US $2,200,000 of exploration expenditures on or before June 15, 2028.

The Simon Property will be subject to a 2% net smelter return royalty ("NSR").

As of the date of this MD&A the Company had not completed its submission to the TSXV for approval and, therefore, has no legal right to the Simon Property. During fiscal 2023 the Company expensed $45,501 (2022 - $28,863) as general exploration expenses for ongoing monthly payments made to Millennium and other costs.

Marbera Property, Burkina Faso

On June 13, 2021 the Company entered into a purchase agreement (the "Marbera Agreement") with four individuals at arm's length to the Company (the "Marbera Sellers") whereby the Company can acquire a 90% interest in three gold prospects (the "Marbera Property") located in the southwest region of Burkina Faso. To earn its interest in the Marbera Property, the Company agreed to make a payment of US $2,300,000 within three weeks of the later of: (i) TSXV approval; and (ii) the transfer of the Marbera Property to the Company. In addition the Company also agreed to pay additional consideration, as follows:

(i) US $1,500,000 on completion of a NI 43-101 compliant technical report (the "43-101 Report") with a minimum combined indicated and inferred resource of at least 1,300,000 ounces of gold;
(ii) US $1,500,000 on completion of a preliminary economic assessment;

(iii) US $1,500,000 on completion of a feasibility study with a minimum mineable resource of at least 1,300,000 ounces of gold;
(iv) 9,000,000 common shares of the Company and US $3,000,000 on reaching commercial production of at least 90% of the level contemplated in the feasibility study for a period of six months of stable operation;
(v) US $3,000,000 one year after the start of commercial production;
(vi) 4,000,000 common shares of the Company and US $3,000,000 or, at the Company's option, a total of US $9,000,000 in cash, two years after the start of commercial production;
(vii) 4,000,000 common shares of the Company and US $3,000,000 or, at the Company's option, a total of US $9,000,000 in cash, three years after the start of commercial production;
(viii) 4,000,000 common shares of the Company and US $4,000,000 or, at the Company's option, a total of US $10,000,000 in cash, four years after the start of commercial production; and
(ix) 4,000,000 common shares of the Company and US $4,500,000 or, at the Company's option, a total of US $10,000,000 in cash, five years after the start of commercial production.

In the event that the 43-101 Report has a total number of indicated and inferred resources of greater than or less than 1,300,000 ounces of gold, the amounts of each payment, in shares of the Company and in cash, would be proportionally increased or decreased in the same proportion that the actual number of ounces in the 43-101 Report bears to 1,300,000 ounces.

Closing of the Marbera Agreement was subject to completion of due diligence procedures, TSXV approval, completion of a definitive sale and purchase agreement, obtaining adequate financing and other conditions precedent. As the Company has no legal right to the Marbera Property until closing, during fiscal 2023, the Company wrote-off the $5,046 of claims fee payments previously capitalized in fiscal 2022.

On May 15, 2023 the Company received notice from the TSXV that it had considered the Company's submission for TSXV approval to have been withdrawn for failure to provide sufficient evidence that the Marbera Agreement was proceeding. On June 23, 2023 the Company announced that it had abandoned its efforts related to the Marbera Property.

Kazakhstan Properties, Republic of Kazakhstan

On July 1, 2021 the Company entered into a preliminary purchase agreement (the "Kazakhstan Agreement") with private entities at arms-length to the Company whereby the Company can acquire up to 100% ownership interests in companies which hold two gold producing properties (the "Proposed Transaction") in Eastern and Central Kazakhstan for total consideration of US $106,000,000 (the "Purchase Consideration"), payable as follows:

(i) US $75,000,000 on the execution of the Proposed Transaction, at which time 70% ownership interests will be transferred to the Company;
(ii) US $15,500,000 one year from the execution of the Proposed Transaction, at which time an additional 15% ownership interest will be transferred to the Company; and
(iii) US $15,500,000 two years from the execution of the Proposed Transaction, at which time the remaining 15% ownership interest will be transferred to the Company.

On July 30, 2021 the Company paid a deposit of $1,251,900 (US $1,000,000) (the "Deposit"), after which the Kazakhstan Agreement could only be terminated by mutual consent of all parties or by one party as a result of a material breach in another party's performance or inability to perform its obligations under the Kazakhstan Agreement.

The Company conducted an extensive due diligence investigation into the legal and technical matters relating to the projects, which revealed certain issues relating to the status of the mineral tenements. The parties agreed to extensions of the due diligence timing in an effort to further evaluate the status in order to make financing more feasible in relation thereto. The parties entered into additional negotiations over a period of several months concerning the form and content of the representations and warranties to be included in the definitive acquisition documentation in order to facilitate financing.

The Company had not formally secured the requisite financing for the Proposed Transaction by March 31, 2022, and having received notice from the vendors on May 31, 2022 purporting to terminate the Kazakhstan Agreement, the Deposit was written-off during fiscal 2022.

On May 15, 2023 the Company received notice from the TSXV that the Kazakhstan Agreement was considered to have been withdrawn. On June 23, 2023 the Company announced that it had abandoned its efforts to the Kazakhstan agreement.

Disposition of Altair Mining Inc. ("Altair USA") and Default Judgment

On June 21, 2019 the Company sold its wholly-owned subsidiary, Altair USA, to International Silver Inc. ("ISI"). Altair USA's sole asset was the Pioche Project. ISI was to be responsible for all project costs relating to the Pioche Project. As a result, during fiscal 2020 the Company recognized a recovery of $134,234 for adjustments derecognized on sale of Altair USA.

On March 10, 2020 a complaint for breach of contract was filed against the Company for non-payment for professional services provided on the Pioche Project. No responses were submitted by the Company, Altair USA or ISI. On September 29, 2020 a default judgment (the "Default Judgment") was awarded against the Company for US $238,023 for the unpaid contract balance, accrued interest and legal costs to September 29, 2020. Accordingly, the Company recorded $403,024 (US $297,809) in accounts payable and accrued liabilities for the estimated default judgment amount, legal costs and accrued interest at March 31, 2023. Pursuant to the disposition agreement ISI agreed to the transfer and guarantee of specific indebtedness of Altair USA, which included the Default Judgment. Should the creditor take legal action to enforce the judgment in British Columbia the Company may have to pay the Default Judgment, legal costs and accrued interest. The ability by the Company to recover this obligation from ISI would be doubtful and a provision has been recorded in the accounts.

Selected Financial Data

The following selected financial information is derived from the audited annual consolidated financial statements of the Company.

	Year Ended March 31,		
	2023 $	2022 $	2021 $
Operations:			
Revenues	Nil	Nil	Nil
Expenses	(534,125)	(1,659,873)	(371,454)
Other items	(79,597)	(1,426,665)	83,120
Net loss and comprehensive loss	(613,722)	(3,086,538)	(288,334)
Loss per share - basic and diluted	(0.01)	(0.07)	(0.01)
Balance Sheet:			
Working capital (deficit)	(1,978,857)	(1,680,588)	(690,082)
Total assets	9,990	60,609	40,699
Total long-term liabilities	Nil	Nil	(523,000)

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

	Fiscal 2023				Fiscal 2022			
	Mar 31 2023 $	Dec 31 2022 $	Sept 30 2022 $	Jun 30 2022 $	Mar 31 2022 $	Dec 31 2021 $	Sept 30 2021 $	Jun 30 2021 $
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(106,613)	(84,577)	(126,718)	(216,217)	(258,173)	(294,589)	(907,312)	(199,799)
Other items	(13,150)	(1,612)	(38,517)	(26,318)	(1,402,249)	(5,696)	(16,731)	(1,989)
Net loss and comprehensive loss	(119,763)	(86,189)	(165,235)	(242,535)	(1,660,422)	(300,285)	(924,043)	(201,788)
Loss per share - basic and diluted	(0.01)	(0.00)	(0.00)	(0.00)	(0.03)	(0.01)	(0.02)	(0.01)

	Fiscal 2023				Fiscal 2022			
	Mar 31 2023 $	Dec 31 2022 $	Sept 30 2022 $	Jun 30 2022 $	Mar 31 2022 $	Dec 31 2021 $	Sept 30 2021 $	Jun 30 2021 $
Balance Sheet:								
Working capital (deficit)	(1,978,857)	(1,915,481)	(2,003,292)	(1,838,057)	(1,680,588)	(876,517)	(860,545)	(740,870)
Total assets	9,990	11,132	13,708	19,616	60,609	1,358,164	1,375,070	105,041
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	(523,000)	(523,000)	(523,000)

Results of Operations

Three Months Ended March 31, 2023 Compared to Three Months Ended December 31, 2022

During the three months ended March 31, 2023 (“Q4”) the Company reported a net loss of $119,763 compared to a net loss of $86,189 for the three months ended December 31, 2022 (“Q3”) an increase in loss of $33,574. The loss is due to the following:

(i) a $22,036 increase in general and administrative expenses from $84,577 during Q3 to $106,613 during Q4 primarily due to travel costs in incurred in Q4; and
(ii) a $5,972 fluctuation in foreign exchange from a gain of $6,118 in Q3 compared to a gain of $146 in Q4; and
(iii) recognition of interest expense of $5,600 on accounts payable in Q4 compared to $nil in Q3.

Three Months Ended March 31, 2023 Compared to Three Months Ended March 31, 2022

During the three months ended March 31, 2023 (“Q4/2023”) the Company reported a net loss of $119,763, compared to a net loss of $1,660,442 for the three months ended March 31, 2022 (“Q4/2022”), a decrease in loss of $1,540,679, mainly attributed to the following:

(i) the decision in Q4/2022 to impair the $1,251,900 (US $1,000,000) deposit made on the Kazakhstan Agreement. In Q4/2023 the Company wrote-off $2 for miscellaneous capitalized costs;
(ii) recognition in Q4/2022 of the write-off of $147,216 for advances made for travel expenses incurred by a former director of the Company and consultants for which the Company has not received adequate documentation; and
(iii) a $151,560 decrease in general and administrative expenses from $258,173 during Q4/2022 to $106,613 during Q4/2023. During Q4/2022 significant general and administrative expenses were incurred as the Company was actively reviewing proposed mineral properties and asset acquisitions.

Year Ended March 31, 2023 Compared to Year Ended March 31, 2022

During the year ended March 31, 2023 (“fiscal 2023”) the Company reported a net loss of $613,722 compared to a net loss of $3,086,538 for the year ended March 31, 2022 (“fiscal 2022”), a decrease in loss of $2,472,816. The decrease in loss is attributed to the following:

(i) the decision in fiscal 2022 to impair the $1,251,900 (US $1,000,000) deposit made on the Kazakhstan Agreement. In fiscal 2023 the Company wrote-off $2 for miscellaneous capitalized costs;
(ii) $40,532 fluctuation in foreign exchange from a gain of $2,075 in fiscal 2022 to a loss of $38,457 in fiscal 2023;
(iii) recognition in fiscal 2022 of the write-off of $147,216 for advances made for travel expenses incurred by a former director of the Company and consultants for which the Company has not received adequate documentation; and
(iv) decrease in general and administration expenses of $1,125,748, from $1,659,873 in fiscal 2022 to $534,125 in fiscal 2023. Significant expenses incurred during fiscal 2023 were as follows:

    - $79,283 (2022 - $354,281) for consulting services charged by consultants for review of potential property acquisitions;
    - directors and officer compensation of $235,500 (2022 - $423,083) for services provided by current and former directors and officers of the Company. See “Related Party Disclosures” for details;

- general exploration expenses of $45,501 (2022 - $28,863) were recorded for payments made on the Simon Property;
- the Company recorded $17,783 (2022 -$91,558) for corporate development for market awareness campaigns;
- legal fees of $16,830 (2022 - $124,844) for services with respect to review of the proposed property acquisitions;
- during fiscal 2022 the Company recognized share-based compensation of $277,875 on the granting and vesting of share options. No options were granted during fiscal 2023;
- the Company incurred a total of $32,750 (2022 - $46,450) for accounting and administrative expenses for services provided by Chase Management Ltd. ("Chase") a private company owned by Mr. Nick DeMare, the Corporate Secretary of the Company; and
- incurred travel expenses of $53,112 (2022 - $227,064) for travel by Company management and consultants to conduct due diligence on visit various mineral property interests.

Financings

During fiscal 2022 the Company announced that it was conducting a non-brokered private placement financing of up to 25,000,000 units at $0.11 per unit (the "$0.11 Financing"). During fiscal 2022 the Company completed a number of tranche closings resulting in the issuance of 20,664,251 units for gross cash proceeds of $2,273,068. In addition the Company issued a total of 1,590,000 common shares for $81,125 on the exercise of warrants and share options.

During fiscal 2023 the Company completed the final tranche of the above private placement and issued 182,000 units for gross cash proceeds of $20,020. In addition the Company issued a total of 4,555,000 common shares for $302,100 on the exercise of warrants and share options.

Financial Condition / Capital Resources

As at March 31, 2023 the Company had a working capital deficit of $1,978,857 and an accumulated deficit of $24,365,209. The Company had previously entered into a number of agreements to acquire mineral interests, as described in "Property Agreements". The Company had made payments pursuant to the agreements. As of the date of this MD&A the agreements to Burkina Faso and Kazakhstan have been terminated. In addition, the Company cannot close on its letter agreement on the Simon Property until it raises sufficient funding to meet its near-term exploration expenditure commitments. The Company will require significant funding to fund anticipated levels of operations and administration, fund its exploration requirements on the Simon Property and retire its indebtedness as they come due. The Company will need to raise additional capital from the sale of common shares or other equity or debt instruments. There can be no assurance that the Company will be able to do so. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to complete all or any of the mineral interest acquisition agreements and continue as a going concern.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include estimating the fair values of financial instruments, valuation allowances for deferred income tax assets and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of all the Company's significant critical accounting estimates is included in Note 3 to the March 31, 2023 audited annual consolidated financial statements.

Changes in Accounting Policies

A detailed summary of the Company's other significant accounting policies is included in Note 3 to the March 31, 2023 audited annual consolidated financial statements.

Related Party Disclosures

Transactions made with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

(a) During fiscal 2023 and 2022 compensation to current and former key management personnel was accrued as follows:

	2023 $	2022 $
Professional fees - Mr. Steiner (1)	-	90,000
Professional fees - Dr. Aksu (2)	-	1,500
Professional fees - Mr. Booth (3)	-	15,000
Professional fees - Mr. DeMare (4)	60,000	60,000
Professional fees - Mr. Young (5)	120,000	175,000
Professional fees - Mr. Cartmel (6)	12,000	10,000
Professional fees - Mr. Koshmann (7)	-	13,333
Professional fees - Mr. Nelson (8)	6,000	5,000
Professional fees - Mr. Dilon (9)	6,000	4,500
Professional fees - Mr. Walker (10)	1,500	3,750
Professional fees - Mr. Nicol (11)	30,000	45,000
	235,500	423,083

(1) Mr. Steiner was appointed Interim CEO and Interim CFO in September 2020. Mr. Steiner resigned all positions May 25, 2021.
(2) Dr. Aksu did not stand for re-election as a director at the Company's AGM held on June 24, 2021.
(3) Mr. Booth resigned as a director on June 24, 2021.
(4) In September 2020 Mr. DeMare resigned as interim CFO but remains as Corporate Secretary.
(5) Mr. Young was appointed director, CEO, President and Board Chair on May 25, 2021.
(6) Mr. Cartmel was appointed CFO on May 10, 2021.
(7) Mr. Koshmann was appointed director on May 28, 2021 and resigned March 11, 2022.
(8) Mr. Nelson was appointed director on May 28, 2021.
(9) Mr. Dilon was appointed director on July 5, 2021.
(10) Mr. Walker was appointed director on August 9, 2021 and resigned June 22, 2022.
(11) Mr. Nicol was appointed VP, Exploration on September 21, 2021 and resigned August 2, 2022.

As at March 31, 2023 $828,209 (2022 - $628,250) for key management compensation remained unpaid.

During fiscal 2023 and 2022 the Company recorded share-based compensation for share options granted to officers and directors of the Company as follows:

	2023 $	2022 $
Share-based compensation		
Mr. DeMare	-	19,000
Mr. Young	-	47,500
Mr. Cartmel	-	21,375
Mr. Nelson	-	28,500
Mr. Dilon	-	28,500
Mr. Walker	-	28,500
	-	173,375

(b) During fiscal 2023 the Company incurred a total of $32,750 (2022 - $46,250) to Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare the Corporate Secretary of the Company, for accounting and administration services provided by Chase personnel. As at March 31, 2023 $5,786 (2022 - $nil) remained unpaid.

During fiscal 2022 the Company also recorded $19,000 share-based compensation for share options granted to Chase.

(c) During fiscal 2023 the Company received advances totalling $39,772 from shareholders and officers of the Company. The Company subsequently retired $3,000 and, as at March 31, 2023, $36,772 remained outstanding. The advances are non-interest bearing and repayable on demand.

(d) The Company had previously advanced funds totalling $147,216 to a former director of the Company and consultants for travel expenses for which the Company has not been provided adequate documentation and the expectation of a recovery of the amounts advanced is uncertain and, accordingly, the travel advances were expensed in fiscal 2022.

(e) During fiscal 2022 certain current and former directors and officers of the Company participated in the private placement conducted by the Company and purchased a total of 281,818 units for gross cash proceeds of $31,000.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at July 28, 2023, there were 57,266,624 issued common shares, 900,000 warrants outstanding exercisable at a price of $0.05 per share and 2,900,000 share options outstanding exercisable at prices ranging from $0.05 to $0.18 per share.