GALORE
RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022

Date of Report: November 29, 2022

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed consolidated interim financial statements of Galore Resources Inc. (the "Company"), as at September 30, 2022, and the related notes which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee. In the opinion of management, all adjustments, which consist only of normal recurring adjustments, considered necessary for a fair presentation have been included. The results for the six months ended September 30, 2022 presented are not necessarily indicative of the results that may be expected for any future period. All dollar amounts in this MD&A are reported in Canadian dollars, unless otherwise stated.

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

The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to permit timely decisions regarding public disclosure.

Additional information relating to the Company is available at www.sedar.com.

Caution Regarding Forward Looking Information:

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward looking statements are usually identified by our use of certain terminology, including "will", "believes", "may", "expects", "should", "seeks", "anticipates", or "intends" or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts, and include but not limited to, estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to the effectiveness of the Company's business model; future operations, products and services; the impact of regulatory initiatives on the Company's operations; the size of and opportunities related to the market for the Company's products; general industry and macroeconomic growth rates; expectations related to possible joint and/or strategic ventures and statements regarding future performance.

Forward-looking statements used in this discussion are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of the Company. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those expected, estimated or projected. Forward-looking statements in this document are not a prediction of future events or circumstances, and those future events or circumstances may not occur. Given these uncertainties, users of the information included herein, including investors and prospective investors are cautioned not to place undue reliance on such forward-looking statements.

All statements in this discussion that address the Company's expectations about future exploration and/or development are forward-looking statements.

Overview

The Company was incorporated in British Columbia on November 12, 2004 and began trading on the TSX-V under the symbol "GRI" on March 19, 2007 and on the OTCQB under the symbol "GALOF" on March 23, 2022. The Company is in the process of exploring its exploration and evaluation assets and has not as yet determined whether these properties contain reserves that are economically recoverable.

The Company's exploration property is the Dos Santos gold property in Zacatecas State, Mexico.

Highlights for the six months ended September 30, 2022 and to date (and the year ended March 31, 2022):

- On November 16, 2022, the Company held its Annual and Special General Meeting via teleconference. At that Meeting, all incumbent directors were re-appointed to the Board, the Company's Auditors were reappointed as the independent Auditor of the Company for the ensuing year and a 99.5% majority of disinterested Shareholders ratified the grant of 7,100,000 incentive stock options to directors and officers, allowing individual insider optionees to individually hold options in excess of 5%, and insider optionees to collectively, to hold options in excess of 10% of the Company's then issued share capital on the date of grant.

- On September 22, 2022, the Company provided an update on the exploitation at the Duraznillo Mine and mining contractor, Oztoc Metals Corporation ("Oztoc"). Immediately following the execution of the Exploitation Agreement with Oztoc and the successful removal of the former tenant, Oztoc's team has been evaluating and remediating the Duraznillo Mine site. Oztoc has gone through every piece of mechanical equipment that remained on location and has invested significant capital in repairs and purchasing replacement equipment. After conducting several processing trials, Oztoc determined that in order to achieve better production levels, a new and much improved processing system needed to be installed. Oztoc has purchased this equipment and is awaiting its arrival to begin operations, which should take place within the next two to three months.

- On September 8, 2022, the Company announced it would hold its Annual and Special General Meeting on November 16, 2022. In addition, the Company announced the grant of 7,100,000 incentive stock options to directors and officers of the Company, exercisable at a price of $0.10 for a period of 5 years from the date of grant. Such grant of options shall be subject to ratification by shareholders at the Company's next annual general meeting. This is to allow an individual insider optionee to individually hold options in excess of 5%, and insider optionees to collectively hold options in excess of 10% of the Company's current issued share capital.

- On September 6, 2022, the Company provided an update on the ongoing drill program. Three diamond drill holes were completed in the San José area, which is located on the Northern portion of the Dos Santos Project. These three holes are SJ20, SJ21, and SJ22. Upon completion of hole SJ21, Galore's geological team decided to execute an additional hole, the SJ22 to be able to expand the explored area towards the SE, due to the enormous evidence of mineralization of the rock mapped on surface and found along the SJ21 hole. The hole SJ20 was projected to the SE cutting the area with the greatest evidence of alteration and mineralization along the main NE-SW and N-S structures present at the southern part of San José. Fortunately, we have had great success with these three diamond holes, with intersections that confirm the prolongation of NS and NE-SW structures previously cut in the last drilling campaign of 2009.

- On April 11, 2022, the Company announced that it had entered into an Exploitation Agreement between Oztoc Metal Corporation S. de R.L. de C.V. ("OZTOC") and Galore's wholly owned subsidiary Minerales Galore S.A. De CV. ("Minerales Galore"). The Exploitation Agreement is an agreement for mining operation services to "reengage" the mining activities that the previous tenant, URBYASA, was conducting. The Company entered into a 5-year contract with OZTOC to extract available gold at Galore's 100% owned Duraznillo Ranch, which includes the mining concessions Los Gemelos I and Duende 7 ("Mineral Claims") and jointly with Duraznillo Ranch, (collectively referred to as the "Duraznillo Mine"). Highlights to the terms of the Exploitation Agreement include: (a)

Galore will maintain 100% legal interest and title in the Duraznillo Mine; (b) This is a service agreement, whereunder OZTOC provides mining and operational services to Minerals Galore; (c) There will be 30% split of the Gross Revenues in favour of Galore after payment of government duties and taxes, with the balance of 70% going to OZTOC for (i) its expenses related to the development and production of the and (ii) profit from the production of the Duraznillo Mine; (d) All equipment, maintenance, personnel, permits, fees, expenditures and any and all cost associated with the mining activities covering the Duraznillo Mine are the responsibility of OZTOC (e) Galore retains the right to conduct any and all exploration activities in the Mineral Claims to further Galore's technical data base, which may be used by OZTOC to aid in understanding of the local geology in its operation; (f) All proceeds from the sale of concentrated material will be handled by an independent third-party fiduciary to ensure the integrity. Galore's decision to proceed with OZTOC is not based on a feasibility study of mineral reserves demonstrating the economic or technical feasibility of the project. Oztoc is in the process of evaluating and remediating the mine site to prepare for renewed mining activities.

- On March 30, 2022, the Company provided an update on drilling at San Jose and Los Gemelos claims. Three diamond core drilled holes have been completed at San Jose for a total of 664.2 meters. On March 21, 2022, the Company began its first diamond core drilling at Los Gemelos, to understand the tectonic and economic environment of the area. Management has presently suspended its drill programs until the Company has arranged for additional funding.

- On March 23, 2022, the Company announced it had commenced active trading on the OTCQB® Venture Marketplace (the "OTCQB") effective March 23, 2022.

- On March 14, 2022, the Company announced that it had regained control of the Los Gemelos Mine and Duraznillo ranch Property. On December 8, 2021, the Mexican Courts officially granted Minerales Galore the judicial resolution ordering URBYASA to return the possession of the Duraznillo Ranch and Mining Properties. On March 8, 2022, in conjunction with Minerales Galore's attorneys and a representative team, using the judicial resolution and joined by the Zacatecas State´s Public Force, the Duraznillo Ranch and the Mining Properties were legally repossessed. The repossession was peaceful and smooth. Mike McMillan, President and CEO of Galore, was on location and a part of the team overseeing the repossession of the Duraznillo Ranch and Mining Properties.

- On February 16, 2022, the Company announced that it had begun drilling at the San Jose prospect and introduced a new geological team in Mexico lead by Gustavo Narvaez, and two consulting geologist Dr. Macario Rocha-Rocha and Dr. Julio Pinto.

- On January 19, 2022, the Company announced it had received acceptance for its Drill Permit application and mobilized its crews to begin a 4,000-meter diamond drill program at El Alamo and San Jose. In addition, the Company provided an update to its application for listing on the OTCQB.

- On November 22, 2021, the Company announced the repayment of a cash loan ("Loan") made to the Company by a current shareholder under a Loan Agreement entered into in July, 2018. The Loan was for USD $30,000.00, and was paid in full, plus interest, which was accruing at a rate of 10% per annum compounded monthly.

- On October 6, 2021, also the Company announced a non brokered private placement financing of common shares ("Shares") at a price of $0.035 per share to raise up to CDN $800,000 (the "Financing"). Funds raised from the Financing would be used for further exploration, permitting, and commencement of a drill program at the San Jose claim, as well as further exploration on other claims at Galore's Dos Santos project, and general operating purposes. The Company received conditional acceptance to the Financing from the TSX Venture Exchange on October 22, 2021 and on November 19, 2021 the Company closed the Financing issuing a total of 23,385,752 Shares, raising gross proceeds of CAD $818,501.36. The Shares issued in the Financing were subject to a four-month statutory hold period, which expired March 20, 2022.

- On October 6, 2021, the Company announced it entered into an agreement with an arm's length third party for the payment of a bonus ("Bonus Agreement") for the issuance of 500,000 common shares ("Bonus Shares") in consideration for assisting the Company in establishing new business contacts and aiding in various negotiations in Mexico relating to ongoing administration of the Company's projects. The Company received TSX Venture Exchange acceptance on November 26, 2021 to the issuance of the Bonus Shares, which occurred December 3, 2021. The Bonus Shares were subject to a 4-month statutory hold period which expired April 4, 2022.

- On September 29, 2021, the Company issued 2,200,000 common shares at a price of CAD$0.025 per share with respect to a Shares for Debt settlement to diminish a portion of outstanding management fees due to the CEO and CFO of the Company. These shares were subject to a 4-month statutory hold period which expired January 30, 2022.

- On August 29, 2021, 11,419,184 warrants exercisable at $0.09, expired unexercised.

- On August 26, 2021, the Company received TSX Venture Exchange acceptance to extend by a further three (3) years, the expiry date of a total of 5,596,319 share purchase warrants ("Warrants"), issued in connection with a non-brokered private placement completed in three tranches in September through November, 2019. These Warrants are exercisable into 5,596,319 common shares at an exercise price of $0.10 per share. The Warrants will continue to be subject to accelerated exercise provisions such that, at the discretion of the Company, if the closing price equals or exceeds $0.15 per share for 10 consecutive trading days, then the Company will provide notice to the Warrant holders that the exercise period of the Warrants shall be reduced to 30 days, with the reduced period commencing seven calendar days following the tenth consecutive trading day.

- On May 26, 2021, the Company granted 8,325,000 options to officers of the Company, exercisable at a price of $0.10 for a period of 5 years from the date of grant. Such grant of options was ratified by shareholders of the Company's at its annual general meeting held November 16, 2021 to allow the insider optionees to individually hold options in excess of 10%, of the Company's current issued share capital.

DOS SANTOS, MEXICO

The Dos Santos project in Zacatecas State, Mexico is the Company's primary exploration focus. The property mineral tenures cover a gold exploration project located within the historic Concepcion del Oro mining district in northern Zacatecas State, Mexico. It is located in a sparsely populated, mining friendly area of Mexico with a 500-year long mining history and in one of the most prospective areas in Mexico for large mineral deposits. The property is located 35 kilometres southeast of Goldcorp's world-class Peñasquito gold-silver-lead-zinc mine and lies adjacent to the northern property boundary of the Camino Rojo gold deposit. The Camino Rojo project was acquired by Goldcorp in February 2010, through an acquisition of Canplats Resources. Subsequently (2017), Orla Mining purchased Comino Rojo through an agreement with Goldcorp. Orla Mining's 18,000 tonne per day open pit mine, with indicated 9.5 Moz gold deposit, is in full operation.

Dos Santos was assembled over a number of years, starting in 2007 with an option agreement on 658 hectares covering artisanal mining activity dating back to the mid-19th century. A 100% interest in these claims was earned in 2011. Additional claims were acquired by staking and through the Mexican mineral title lottery system from 2007 to 2010.

In 2012, the Company entered into a purchase agreement to acquire the surface rights to certain privately-owned lands known as Rancho Duraznillo that cover a portion of the Dos Santos project. The terms of the agreement required payments of $350,000 Pesos on signing and further monthly payments over 18 months totalled approximately $1,050,000 Pesos. The purchase of Rancho Duraznillo was completed in full in October 2018.

La Palma target

Prior to 2009, Galore explored known gold showings at San Jose and Los Gemelos in the northern area of the property. In 2009 and 2010 the Company began exploring for a Camino Rojo-style silver-gold deposit in areas underlain by the same host rocks. Exposure is limited in these areas, so a soil pH survey was used to outline initial targets, which were then explored by Induced Polarization (IP) and magnetometer surveys.

The best results were obtained on the North Grid at La Palma, where a 160-hectare area, coincident chargeability and magnetic anomalies were defined on seven lines. The chargeability anomaly is up to 1,400 metres wide, delineated over a 1,200-metre length and appears to be open to the west.

The North Grid anomaly was tested in October to December 2010 with twelve diamond drill holes, totalling 4,973 metres. The drill holes were spaced from 280 to 860 metres apart and tested targets within and outside the anomalies.

The La Palma area is underlain by a calcareous and carbonaceous clastic sedimentary rock unit, which grades into an impure limestone at depth. The clastic unit is an argillite having interbeds of siltstone-sized fragments at higher levels. Centimetre-scale pyritic beds to millimeter-scale very fine-grained pyrite laminations occur in this unit in all holes and increase in frequency with depth. These pyritic layers do not carry significant metal values. Deposition of the pyrite bands in the clastic unit is interpreted as syn-sedimentary, caused by an influx of iron into a starved basin environment. However, drilling also encountered a three to four-metre-thick marker horizon in all holes, with a unique geochemical signature, suggesting a short pulse of metals associated with hydrothermal fluids were discharged on the sea floor during sedimentation. Much younger, polymictic breccias (mixed angular rock types) were also encountered in all drill holes. These breccias occur in thicknesses from centimetres to several metres, parallel to and crosscutting bedding. More importantly, breccias contain altered felsic intrusive and feldspar porphyry fragments, common to diatreme related deposits. These breccias are evidence of a high-energy explosive intrusion-related event.

All anomalous concentrations of silver-lead-zinc mineralization in drill core are associated with these breccias. Geochemical evidence suggests the brecciation and mineralization are intrusion-related, although not all breccia intercepts contain igneous fragments. These features may be associated with diatreme intrusions similar to the geology of Goldcorp’s Peñasquito mine. Our exploration model is based on this relationship. Diatreme intrusions at Peñasquito have been shown to have a lower density than their host rocks and are associated with intrusion-related magnetic anomalies. A combined airborne gravity and magnetic survey was chosen in 2012 to explore the favourable geology on the property. A fixed wing airborne survey was initially selected but system availability and various delays resulted in choosing a helicopter-borne gravity survey system, which was working near the Dos Santos property in February 2014.

In April 2014, the Company received the survey results. A total of 1,233 line-kilometres (770 line-miles) Helicopter Airborne Gravity Gradiometer and High Sensitivity Magnetic Survey were flown over approximately 20,000 hectares (49,400 acres) of the Dos Santos Property and the adjacent, optioned, San Onesimo property. An assessment of the survey data by an independent geophysicist revealed encouraging anomalies in three areas of the property, which fit Galore’s exploration model. Secondary geophysical anomalies, which may indicate other styles of mineralization, were also outlined by the survey.

El Álamo target

The El Álamo claim was acquired by Galore through a Mexico government claim lottery and is 100% owned by Galore. In September 2010 the Company began a systematic trenching and mapping program. The main trenches ranged in length from 34 to 80 metres. The program included 512 continuous chip and channel rock samples taken from 10 trenches totalling 1,020 in length. Samples were taken in a north-south direction, across steeply dipping, east-west trending, altered limestone beds. Six of the trenches, which ended in gold-bearing mineralization, were extended by 212 metres. The best results include 12 meters of 0.96 g/t gold, adding to more significant intervals in the main trenches. It is now interpreted that the main area of gold mineralization at El Álamo measures over 500 metres long and up to 110 metres wide. The mineralization remains open at depth and in at least two directions.

From December 2011 to January 2012, the Company carried out a shallow percussion drill-sampling program on the claim. Drilling was done at 30-metre spacing using a conventional track-mounted percussion drill to minimize construction of road access in steep terrain. The results demonstrate that mineralization exposed in the trenches extends to depth.

In July 2017 Galore employed the services of an independent geologist, Tony Adkins. Mr. Adkins provided a Property Evaluation Report in August 2017 and deemed the El Alamo claim to be a "high quality target". Mr. Adkins report provided further sampling with assay results ranging from 0.822 ppm to 18.6067 ppm and confirmed the widespread occurrence of anomalous gold values.

Galore began a diamond drill core program in May of 2019. To date the Company has completed five holes totalling 1,667 of core with a 100-170m thick zone of mineralization believed to be a low-lying structure discovered in the first two core holes assayed. Oxidized limestone breccias intersected in holes three, four, and five currently are being added to the geologic model and future drilling could further support the area as proximal to an epithermal system. Low levels of silver mineralization, trace elements, and alteration are indications of an upper-level epithermal system. Drilling was ceased to begin detailed mapping and sampling planned for possible new extension of the discovered mineralization.

On January 16, 2022, the Company announced that it has received acceptance for its Drill Permit applications and mobilized its crews to begin a 4,000-meter to further test various locations in Galore's El Alamo and San Jose prospects. The planned drilling portion for the El Alamo is the continuation of the 2019 program (see NR on March 3, 2021), completing 1,667 meters in five drill holes.

S***an Jose target***

Previous work in the San Jose area included rock sampling of hand-trenches, numerous artisanal pits and several abandoned underground workings. Gold assays range from trace to 208 gm/tonne over 0.5 metres. Gold values are associated with anomalous arsenic, mercury, antimony and thallium concentrations, which are known pathfinder elements associated with high-level epithermal gold mineralization. All samples lie within a one-kilometre diameter circular carbonate and silica-alteration anomaly, which is evident on an ASTER satellite image of the area.

In July 2009, the Company completed a thirteen-hole, 3,500 metre reverse-circulation drilling program. Anomalous gold and gold pathfinder elements occur throughout all holes. The best intercepts were returned from three holes. Holes 2S-07, 2S-08 and 2S-10 returned 1,880 ppb gold (1.88 gm/tonne) over 2 metres, 1,019 ppb gold (1.02 gm/tonne) over 2 metres and 962 ppb gold (0.96 gm/tonne) over 2 metres respectively. Intercept depths range from 40 to 149 metres. Results indicate that the San Jose epithermal target is underlain by an extensive mineralized system that is gold bearing. Trace elements, associated with gold mineralization and alteration at San Jose, show a west to east trend, suggesting the San Jose mineralization system extends to the west on the El Álamo claim.

In April 2014, this area was covered by the Helicopter Airborne Gravity Gradiometer and Magnetic Survey.

May 4, 2017 the Company announced that it had commenced a 3,500-meter diamond drill program on the Dos Santos property targeting the San Jose claim. June 29, 2017 the Company announced that it was forced to abandon and discontinue the drill program due to many mechanical issues encountered by the driller.

In October 2018, as part of the El Álamo evaluation, a new exploration target located between San Jose and El Álamo was identified through surface mapping and sampling. Samples were collected of quartz-calcite veins containing anomalous silver values considered potentially indicative of an upper level low-sulfidation epithermal system. This new target "Guadalupe Hill" has been mapped and sampled for future drilling.

On January 16, 2022, the Company announced that it has received acceptance for its Drill Permit applications and mobilized its crews to begin a 4,000-meter to further test various locations in Galore's El Alamo and San Jose prospects. The initial phase of the current drill program is focusing on San Jose, where the Company expects to drill about 1,350 meters. This could change, depending upon what is learned in the field. The planned depth of this first drillhole ("SJ 021") is 250 meters.

Drilling commenced on February 3, 2022 at San Jose with three holes having been completed for a total of 664.2 meters. Lead Geologist Gustavo Narvaez is excited by the visible characteristics and alterations observed in the core for all three holes. The core from the three holes will provide us with very important data to define more clearly the structural setting of gold mineralization. Drilling at San Jose will restart upon completion of reviewing all current data, reevaluating the current drill program and securing additional funding.

Los Gemelos target

At Los Gemelos, two small hills crop out above the surrounding pediment; dozens of surficial mines and prospects have been worked by artisanal miners for the production of free gold associated with abundant calcite veins which cut calc-silicate altered carbonate rocks. Galore’s 2008 program tested the bulk mining potential of the area by excavating a number of hand trenches in bedrock, which typically measured 20 metres in length and were sampled with continuous two-metre-long-chip samples.

Gold assays from the Los Gemelos samples range from trace to 33.70 gm/tonne over 1.7 metres. The lack of outcrop surrounding this area merits geophysical methods to confirm the extent of skarn mineralization immediately beneath the shallow alluvium. In April 2014 the Helicopter Airborne Gravity Gradiometer and Magnetic Survey outlined a higher density area associated with a strong magnetic response, which may have implications for skarn-related gold mineralization. The airborne survey also identified an 800m circular gravity low west of the two Los Gemelos hills which was interpreted to be similar to the gravity low associated with the Azul breccia pipe at Peñasquito (Lajoie, 2015) and a priority drill target.

On January 12, 2018, the Company entered into a 5-year contract with URBANIZACIONES Y ACABADOS, S.A. DE CV, (“URBYASA”), to extract available gold at the Company’s 100% owned Duraznillo Ranch, which includes the Los Gemelos and Duende 7 claims. This decision to proceed with URBYASA was not based on a feasibility study of mineral reserves demonstrating the economic or technical feasibility of the project.

Under the terms of the agreement URBYASA was to install a processing plant with an initial capacity of 90 tons per week. In addition, URBYASSA was also required to install a new water well, improve utilities to the property, improve road access and install a new entrance to the property. It was URBYASA’s responsibility to carry all necessary insurance needed for damages or loss of any kind and responsible for all permits, fees, duties, taxes and insurance associated with the Mining Law and other federal, state and local laws. The agreement allowed URBYASA to carry out the extraction of mineralized material and sale of any concentrated gold on a monthly basis, with any proceeds, net of costs, as reported by URBYASA**,** being allocated forty percent (40%) to the Company and sixty percent (60%) to URBYASA. This arrangement applied to any material that is processed at the Duraznillo plant that is mined from other properties owned by URBYASA. The Company retained the rights on all other minerals extracted at the Company claims and there was a 100-meter depth limitation on production.

In January 2019, Galore’s exploration team conducted detailed mapping of the exposures created by URBYASA’s excavation activity and re-evaluated previous geologic mapping of Los Gemelos. As part of this work a 3D model was developed to guide future exploration including selection of priority drill targets.

During the year ended March 31, 2019, the Company formally requested that URBYASA terminate the small-scale mining operation at Los Gemelos due to a breach in contract. URBYASA was asked to vacate the property and terminate the agreement. On June 5, 2019 Minerales Galore filed in the proper courts to have URBYASA removed from the project.

On December 8, 2021, the Mexican Courts officially granted Minerales Galore the judicial resolution ordering URBYASA to return the possession of the Duraznillo Ranch and Mining Properties. On March 8, 2022, in conjunction with Minerales Galore’s attorneys and a representative team, using the judicial resolution and joined by the Zacatecas State´s Public Force, the Duraznillo Ranch and the Mining Properties were legally repossessed. The repossession was peaceful and smooth. Mike McMillan, President and CEO of Galore, was on location and a part of the team overseeing the repossession of the Duraznillo Ranch and Mining Properties. Management is relieved to have this stressful process come to a close with such a positive and peaceful conclusion.

On March 21, 2022, the Company began its first diamond core drilling at Los Gemelos, to understand the tectonic and economic environment of the area. The Company sent samples in July 2022, and due to funding constraints the company has yet to receive and publish the results.

On April 11, 2022, the Company announced that it had entered into an Exploitation Agreement between Oztoc Metal Corporation S. de R.L. de C.V. ("OZTOC") and Galore's wholly owned subsidiary Minerales Galore S.A. De CV. ("Minerales Galore"). This Exploitation Agreement is an agreement for mining operation services to "reengage" the mining activities that the previous tenant, URBYASA, was conducting. The Company has entered into a 5-year contract with OZTOC to extract available gold at Galore's 100% owned Duraznillo Ranch, which includes the mining concessions Los Gemelos I and Duende 7 ("Mineral Claims") and jointly with Duraznillo Ranch, which will now be referred to as the Duraznillo Mine.

Highlights to the terms of the Exploitation Agreement: (a) Galore will maintain 100% legal interest and title in the Duraznillo Mine; (b) This is a service agreement, whereunder OZTOC provides mining and operational services to Minerals Galore; (c) There will be a 30% split of the Gross Revenues in favour of Galore after payment of government duties and taxes, with the balance of 70% going to OZTOC for (i) its expenses related to the development and production of the and (ii) profit from the production of the Duraznillo Mine; (d) All equipment, maintenance, personnel, permits, fees, expenditures and any and all cost associated with the mining activities covering the Duraznillo Mine are the responsibility of OZTOC (e) Galore retains the right to conduct any and all exploration activities in the Mineral Claims to further Galore's technical data base, which may be used by OZTOC to aid in understanding of the local geology in its operation; (f) All proceeds from the sale of concentrated material will be handled by an independent third-party fiduciary to ensure the integrity.

Galore's decision to proceed with OZTOC is not based on a NI 43-101 feasibility study of mineral reserves that demonstrates economic and technical viability and as such, there may be involved increased uncertainty and various technological and economic risks outlined in the "forward looking statement" from the first page of this Management and Discussion Analysis.

EXPLORATION EXPENDITURES

	Dos Santos, Mexico
	$
Balance, March 31, 2021	7,645,151
Camp, geological, geophysical, and geochemical	130,969
Drilling	118,049
Field office, travel, accommodation	52,859
Payment of rights	601,247
Other exploration costs	33,824
Balance, March 31, 2022	**8,582,099**
Assay and analysis	58,172
Camp, geological, geophysical, and geochemical	55,197
Drilling	35,546
Field office, travel, accommodation	8,375
Other exploration costs	23,936
Payment of rights	139,869
Balance, September 30, 2022	**8,903,194**

SELECTED QUARTERLY FINANCIAL INFORMATION

The following table sets out selected unaudited quarterly financial information and is derived from the Company's unaudited quarterly financial statements prepared by management.

Quarter ended	Loss before income taxes	Total assets	Exploration and evaluation assets	Weighted average shares outstanding	Basic & diluted loss per share
September 30, 2021	($526,975)	$8,913,188	$8,903,194	165,324,750	($0.00)
June 30, 2022	($267,406)	$8,704,573	$8,635,246	165,324,750	($0.00)
March 31, 2022	($73,078)	$8,676,444	$8,582,099	165,624,750	($0.00)
December 31, 2021	($206,013)	$8,299,652	$7,887,817	151,111,276	($0.00)
September 30, 2021	($217,212)	$8,326,144	$7,677,523	139,562,911	($0.00)
June 30, 2021	($302,708)	$7,674,363	$7,668,144	139,538,998	($0.00)
March 31, 2021	($136,945)	$7,651,280	$7,645,151	134,266,984	($0.00)
December 31, 2020	($108,129)	$7,292,067	$7,209,511	136,914,128	($0.00)

Quarterly results will vary in accordance with the Company's exploration, financing and non-cash expenses such as stock compensation benefits and writing off of previously incurred exploration costs. The Income (loss) before income taxes varies mostly due to the accrual of stock-based compensation which is dependent upon the size, timing and estimated fair value of the stock option granted. The Company's professional fees will vary in each quarter depending on financing and property acquisitions.

RESULTS OF OPERATIONS

The Company's principal business activity is the acquisition and exploration of mineral properties. The Company currently has mineral property interests in Mexico.

The Company's net loss before taxes for the three months ended September 30, 2022 was $526,975 or $0.00 per share, compared to a loss of $217,212 or $0.00 per share for the same period in 2021. The most significant contributions to the loss in the period ended September 30, 2022 were management fees, interest expenses and share-based compensation.

LIQUIDITY AND CAPITAL RESOURCES

The Company is a mineral-exploration company with no producing resource properties, and consequently, does not generate operating income or cash flow. To date, the Company has relied primarily upon the sale of its common shares to provide working capital for exploration activities and to fund the administration of the Company. There can be no assurances that additional financing will be available to the Company when required.

The Company did not issue any shares during the six-month period ended September 30, 2022.

As of September 30, 2021, the Company had cash of $5,477 compared to $74,670 as of March 31, 2022. There was a working capital deficiency as of September 30, 2022 of $5,481,418 (March 31, 2022 - $4,502,942).

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

A detailed summary of all the Company's related party transactions is included in Note 4 of the Company's September 30, 2022 unaudited condensed consolidated interim financial statements.

RELATED PARTY LOANS

In January 2017, the Company entered into a loan agreement with the CEO of the Company (the "CEO"), whereby the Company borrowed USD$150,000. Under the terms of the agreement, the loan was to be due on January 12, 2019, bore interest of 8% per annum, compounded monthly, and was payable upon demand, provided however, that the Lender agreed not to make a demand within the first twelve months of the Loan. On January 12, 2019, the loan matured and remains outstanding. No formal loan extension has been reached, and the loan continues to accrue interest at the stated terms.

In May 2019, the CEO of the Company loaned the Company a further USD $100,000, bearing interest at 10% per annum. The Company issued 2,000,000 bonus warrants to the lender in consideration of the loan. These warrants were ascribed a fair value $63,600 and expired unexercised on July 4, 2020.

During the year ended March 31, 2020, the CEO of the Company advanced an additional $68,098 (USD $48,000). During the year ended March 31, 2021, a further $119,101 (USD $99,300) was advanced. During the year ended March 31, 2022, $52,497 (USD $41,800) was advanced. During the period ended June 30, 2022, $28,241 (USD $22,000) was advanced. As at September 30, 2022, $107,729 (USD $83,485) has been repaid. The advances are unsecured, non-interest bearing and due on demand.

LOAN PAYABLE

On December 17, 2020, the Company entered into a Loan Agreement with an arm's length shareholder of the Company (the "Lender"). Under the terms of the agreement, the Lender provided the Company with a loan of USD $29,000, bearing interest at 6% per annum, compounded monthly, and due on December 17, 2021. As additional consideration, the Company agreed to issue to the Lender a bonus of 140,000 common shares for a fair value of $2,800. No formal loan extension has been reached, and the loan continues to accrue interest at the stated terms.

During period ended September 30, 2022, the Company accrued interest of $1,232 (USD $954) (March 31, 2022 - $5,241 (USD $4,198)). As at September 30, 2022, the total amount owing is $44,236 (March 31, 2022 - $39,135).

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions.

CRITICAL ACCOUNTING ESTIMATES

A detailed summary of all the Company's significant accounting policies is included in Note 2 of the March 31, 2022 audited consolidated financial statements.

OUTSTANDING SHARE DATA

The Company has one class of common share. As at the current date, there were 165,624,750 common shares outstanding.

The Company has a stock option plan. As at the current date, there were 22,100,000 stock options outstanding, all of which have vested.

The Company has 16,509,484 warrants outstanding at the current date.

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Information about critical judgments and estimates in applying accounting policies that have most significant effect on the amounts recognized in the consolidated financial statements are as follows:

- Determination of functional currency;
- Asset carrying values and impairment charges;
- Impairment of exploration and evaluation assets;
- Capitalization of exploration and evaluation assets;
- Mineral reserve estimates;
- Estimation of decommissioning and restoration costs and the timing of expenditure;
- Income taxes and recoverability of potential deferred tax assets; and
- Share based payments.

NEW ACCOUNTING STANDARDS

For information on the Company's accounting policies and new accounting pronouncements, please refer to Note 2 of the March 31, 2022 audited consolidated financial statements.

CAPITAL MANAGEMENT AND FINANCIAL RISK FACTORS

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of base metal properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of management to sustain future development of the business.

The properties to which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund on-going activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties where sufficient geologic or economic potential are noted and if financial resources exist to do so.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period. Neither the Company nor its subsidiary is subject to externally imposed capital requirements.

Details of the Company's financial instruments, management's assessment of their related risks and details of management of those risks are as follows:

Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, GST receivable, and accounts payable and accrued liabilities.

The Company maintains cash deposits with financial institutions, which, from time to time, may exceed federally insured limits.

Financial instrument risk exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes. The Company does not have any asset backed commercial paper.

Credit risk

The Company's main exposure to credit risk relates to its cash. Cash balances are held in Canadian and Mexican chartered banks. The Company determined that is has limited exposure to credit risk related to receivables since these amounts are not material.

Liquidity risk

Management has determined that the Company will require additional financing to meet its obligations during fiscal 2023.

Exploration Risk

The Company is seeking mineral deposits, on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons, or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Foreign Exchange Risk

The Company's exposure to fluctuations in foreign exchange rates significant due to the amount of accounts payable and contingent liabilities denominated in US dollars.

OTHER RISK FACTORS

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 and properties, 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's property interests are located in Mexico where the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, is available but cannot always be assured. These are integral requirements for exploration, development and production facilities on mineral properties. Power may need to be generated on site to supplement the constantly changing conditions.

The mineral industry is intensely competitive in all its phases. The Company competes with many other mineral exploration companies who have greater financial resources and technical capacity. The Company is very 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's exploration and development activities require permits and approvals from various government authorities, and are subject to extensive federal, state and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more costly. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. There can be no guarantee that the Company will be able to maintain or obtain all necessary licences, permits and approvals that may be required to explore and develop its properties, commence construction or operation of mining facilities.

The Company's activities are subject to extensive federal, state and local laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are also increasingly stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Further, any failure by the Company to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations.

The acquisition of title to resource properties is a very detailed and time-consuming process. The Company holds its interest in certain of its properties through mining claims and concessions. Title to, and the area of, the mining claims may be disputed. There is no guarantee that such title will not be challenged or impaired. There may be challenges to the title of the properties in which the Company may have an interest, which, if successful, could result in the loss or reduction of the Company's interest in the properties.

The market price of securities of many companies, particularly exploration and development stage companies, experience wide fluctuations in price that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Company's share price will not occur.

A number of the Company's directors and officers may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of The Company may have a conflict of interest in negotiating and concluding terms respecting such participation. If conflicts of interest may arise and officers and directors cannot devote 100% of their time to the Company, formal notice to The Company will be given. At this time, there are no conflicts of interest.

The Company has invested resources to document and analyze its system of internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

COVID-19

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus ("COVID-19"). The Company continues to operate its business and its exploration activity forward at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations, cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows into 2023.

ADDITIONAL INFORMATION

Additional information about the Company is available at the website of the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com, as well as on the OTC Markets Group at www.otcmarkets.com.

APPROVAL

The board of directors has approved the disclosure contained in this MD&A.

CAUTIONARY NOTES FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Company's future business plans and strategy, exploration plans, and environmental protection requirements. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" (or "does not expect"), "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" (or "does not anticipate"), or "believes", and other similar words and phrases, or which states that certain actions, events, or results "may", "could", "might", or "will" occur. Forward-looking information is subject to known and unknown risks and uncertainties that may cause the actual results, or performance of the Company to be materially different from those expressed or implied by such forward-looking information. These risks and uncertainties include risk and uncertainties associated with the mining industry and the exploration and development of mineral projects, such as the uncertainty of exploration results, the volatility of commodity prices, potential changes in government regulation, the uncertainty of potential title claims against the Company's projects, and the uncertainty of predicting operating and capital costs. They also include risks and uncertainties that affect the business environment generally, such as international political or economic developments, changes in interest rates and the condition of financial markets, and changes in exchange rates.

Forward-looking information is based on assumptions and expectations which the Company considers to be reasonable, and which are based on management's experience and its perception of trends, current conditions, and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information. The Company can give no assurance that forward-looking information, or the assumptions and expectations on which it is based, will prove to be correct. Galore Resources does not undertake to revise or update any forward-looking information, except in accordance with applicable laws. Readers should not place undue reliance on forward looking information.

MANAGEMENT

Officers and directors as at November 29, 2022

The following comprise key management:

Michael McMillan – Chief Executive Officer and Director
Andrew McMillan – Chief Financial Officer
Kenneth Coe - Director
Charles Troup – Director
Pamela White – Corporate Secretary

Contact

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