This Management's Discussion and Analysis ("MD&A") of Vega Mining Inc. (the "Company") has been prepared by management as of April 24, 2024, and should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended February 29, 2024, and February 28, 2023, and the related notes contained therein. This MD&A is presented in Canadian Dollars, which is also the Company's functional currency, unless otherwise indicated.

Description of Business

The Company is a resource exploration company focused on acquiring and exploring resource properties in Canada.

The Company's head office is located at Suite 3123 - 595 Burrard Street, Vancouver, BC, V7X 1J1. The Company was formerly listed on the TSX Venture Exchange ("TSXV") under the symbol 'VMI'.

The Company was incorporated on November 21, 2007, under the Business Corporations Act (British Columbia).

On October 7, 2014, trading in the shares of the Company was suspended by the TSXV for having failed to maintain TSXV requirements.

On April 29, 2015, the Company's listing transferred to NEX, the Company's Tier classification changed from Tier 2 to NEX, the Filing and Service Office changed from TSXV Vancouver office to NEX and the trading symbol for the Company changed from VMI to VMI.H.

On July 7, 2016, the Company's securities were delisted from NEX for failure to pay the NEX Listing Maintenance Fee.

On October 11, 2022 the British Columbia and Alberta Securities Commissions (the "Commissions") revoked their cease trade orders issued against the Company. The Company's common shares were cease traded by the Commissions for failure to file annual financial statements and management's discussion and analysis for the year ended May 31, 2014 and in the case of the Alberta Securities Commission the unaudited condensed interim financial statements and management's discussion and analysis for the interim periods ended August 31, 2014 and November 30, 2014. The annual financial statements and management's discussion and analysis for the fiscal years ended May 31, 2022, 2021, 2020 and 2019 and the unaudited condensed interim financial statements and management's discussion and analysis for the interim periods ended August 31, 2021, November 30, 2021 and February 28, 2022, were filed by the Company effective September 27, 2022.

Subsequent to February 29, 2024, the Company consolidated its outstanding common shares on the basis of two (2) pre-consolidation shares for one (1) post-consolidation share, effective April 16, 2024 (the "Share Consolidation"). This MD&A reflects the Share Consolidation retroactively.

On February 1, 2024, the Company entered into an amalgamation agreement (the "Amalgamation Agreement") with the Nisga'a Nation pursuant to which, among other things, the Company will acquire from the Nisga'a Nation the rights to five benefit payment entitlements (the "Royalties") in Benefit Agreements the Nisga'a Nation has in place in respect of mines and projects within the Golden Triangle Area, located in northwest British Columbia, in exchange for common shares in the capital of the Company (the "Amalgamation"). Upon completion of the Amalgamation, the Company will be majority owned by the Nisga'a Nation and will be renamed 'Nations Royalty Corp.' ("Nations Royalty") *(See Proposed Transactions* below*)*.

Quarterly Results

The following table summarizes the results of operations for the most recent eight quarters:

	February 29, 2024 $	November 30, 2023 $	August 31, 2023 $	May 31, 2023 $
Revenues	Nil	Nil	Nil	Nil
Loss and comprehensive loss	(220,419)	(216,241)	(97,275)	(62,162)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.00)	(0.06)

	February 28, 2023 $	November 30, 2022 $	August 31, 2022 $	May 31, 2022 $
Revenues	Nil	Nil	Nil	Nil
Loss and comprehensive loss	(50,452)	(79,544)	(54,029)	(60,594)
Loss per share, basic and diluted	(0.19)	(0.30)	(0.20)	(0.22)

Results for the three months ended February 29, 2024, and February 28, 2023

The Company reported loss and comprehensive loss of $220,419 for the period ended February 29, 2024, compared to loss and comprehensive loss of $50,452 for the period ended February 28, 2023. The increase in loss and comprehensive loss during the period ended February 29, 2024, as compared to the prior comparable period, was primarily due to an increase in legal fees relating to the Amalgamation Agreement.

Results for the nine months ended February 29, 2024, and February 28, 2023

The Company reported loss and comprehensive loss of $533,935 for the period ended February 29, 2024, compared to loss and comprehensive loss of $184,025 for the period ended February 28, 2023. The increase in loss and comprehensive loss during the period ended February 29, 2024, as compared to the prior comparable period, was primarily due to an increase in legal fees relating to the Amalgamation Agreement and the granting of 1,400,000 options.

Liquidity and Capital Resources

The Company will require funds to meet its ongoing day-to-day operating expenses and will continue to rely on equity financing during such period. There can be no assurance that financing will be available on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over the near and long term plus normal operating expenses.

The Company had a working capital deficit (current assets less current liabilities) of $112,038 at February 29, 2024 (May 31, 2023 - working capital of $365,833). Management is constantly actively seeking additional financing, and while it has successfully done this in the past, there is no assurance that it will continue to be able to do so in the future. The Company's ability to continue as a going concern depends on management's continual success in raising funds.

Since incorporation, the Company's capital resources have been limited. The Company has relied principally upon the issuance of equity securities.

Critical Accounting Estimates

The preparation of financial statements in accordance with International Financial Reporting Standards (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 revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Related Party Transactions

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

There was $16,017 for vested options granted to directors and officers of the Company included in share-based compensation during the nine months ended February 29, 2024 (2023 - $nil).

Share Capital

As of February 29, 2024, and the date of this MD&A, the Company had the following:

- 22,519,525 common shares outstanding
- 700,000 options outstanding
- Nil warrants outstanding

Off-Balance Sheet Arrangements

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

Adoption of New and Amended Accounting Standards

Please refer to the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended February 29, 2024, and February 28, 2023, and the related notes contained therein.

Financial Instruments

Please refer to the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended February 29, 2024, and February 28, 2023, and the related notes contained therein.

Proposed Transactions

The Amalgamation is expected to be completed by way of a three-cornered amalgamation under the provisions of the Business Corporations Act (British Columbia) whereby 1445146 B.C. LTD. ("Finco"), a wholly-owned subsidiary of the Company, will amalgamate with Nations Acquisitions Corp. ("Nationsco"), a wholly-owned subsidiary of the Nisga'a Nation formed to hold the Royalties prior to closing. All of the issued and outstanding common shares of Finco and Nationsco following the amalgamation will be immediately exchanged for common shares of the Company on a one-for-one basis (the "Consideration Shares"). The Consideration Shares and most of the currently existing Company shares will be subject to voluntary pooling restrictions and will be released over a period of 36 months from completion of the Amalgamation. Nationsco has been established for the purposes of holding the Royalties for the Amalgamation. Nationsco will have no other assets or material financial liabilities or obligations. Prior to closing of the Amalgamation, on April 16, 2024, the Company completed the Share Consolidation. Upon completion of the Amalgamation, including the Concurrent Financing (defined below), it is expected that

(i) the existing shareholders of the Company will hold approximately 15.56% of Nations Royalty's issued and outstanding shares; (ii) the Nisga'a Nation will hold approximately 76.76% of Nations Royalty's issued and outstanding shares; and (iii) the investors in the Concurrent Financing (defined below) will hold approximately 7.68% of Nations Royalty's issued and outstanding shares.

Concurrently with, and as a condition to completion of the Amalgamation, Finco completed a private placement (the "Concurrent Financing") on April 9, 2024, of 11,111,112 subscription receipts (each, a "Subscription Receipt") at a price of $0.90 per Subscription Receipt, for gross proceeds of $10,000,000.80. All proceeds of the Concurrent Financing will be held in escrow pending satisfaction of the closing conditions to the Amalgamation. Upon satisfaction of the escrow conditions, immediately prior to completion of the Amalgamation, each Subscription Receipt will automatically convert into one common share of Finco for no additional consideration and the shares of Finco will immediately thereafter be exchanged for common shares of the Company on a one-for-one basis.

The completion of the Amalgamation is subject to certain closing conditions set out in the Amalgamation Agreement, including, but not limited to: (i) Finco having completed the Concurrent Financing; (ii) receipt of all applicable shareholder approvals, including Nationsco shareholder approval and the Finco shareholder approval (iii) receipt of TSXV approval; (iv) the Company having completed the Share Consolidation; (v) the absence of any material change or change in a material fact which might reasonably be expected to have a material adverse effect on the financial and operational conditions or the assets of each of the parties to the Amalgamation Agreement; and (vi) certain other conditions typical in a transaction of this nature.

Contingencies

There are no contingent liabilities.

Forward-Looking Information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations, performance (both operational and financial) and business prospects and opportunities. Often, this information includes 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.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risk Factors"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Risk Factors

See risk factors disclosed in the Company's most recent annual MD&A for a detailed discussion of the Company's risk factors.

Management and Board of Directors

On August 14, 2023, the Company appointed Alicia Krywaniuk and Andrew Hamilton to its Board of Directors.

On February 7, 2024, the Company appointed Robert McLeod as Interim Chief Executive Officer.

On March 4, 2024, the Company appointed Tony Robinson as Chief Financial Officer.

On March 4, 2024, the Company appointed Stephanie Azak as Corporate Secretary.

Outlook

The Company is working on completing the Amalgamation. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.com.