

AUSTIN RESOURCES LTD.
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE THREE AND SIX MONTHS ENDED
JUNE 30, 2023

AUSTIN RESOURCES LTD.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Six Months Ended June 30, 2023
Dated - July 31, 2023

Introduction

The following Interim Management Discussion & Analysis ("Interim MD&A") of Austin Resources Ltd. (the "Company", "Austin Resources") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Corporation since its last management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2022. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended December 31, 2022 and December 31, 2021 and the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. 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 three and six months ended June 30, 2023 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at July 31, 2023 unless otherwise indicated.

The unaudited condensed Interim consolidated financial statements for the three and six months ended June 30, 2023 have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed Interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Austin Resources' common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at www.sedar.com.

Caution Regarding Forward-looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement.

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Forward-looking statements	Assumptions	Risk factors
For fiscal 2024, the Company's operating expenses are estimated to be approximately \$6,000 per month for recurring corporate operating costs.	The Company has anticipated all material costs; the operating activities of the Company for the twelve-month period ending June 30, 2024, and the costs associated therewith, will be consistent with Austin Resources' current expectations.	Unforeseen costs to the Company will arise; ongoing uncertainties relating to COVID-19 virus; any particular operating costs may increase or decrease from the date of the estimation; changes in economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Austin Resources' ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Austin Resources' actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Austin Resources Ltd. (individually, or collectively with its subsidiary, as applicable, "Austin Resources", or the "Company") completed the sale of all of its properties in Chile in early 2020, and as a result of the transaction, the Company did not maintain the requirements for a TSX Venture Tier 2 company and its listing was transferred to the NEX board of the TSX Venture Exchange (the "NEX"). While the Company currently holds no mineral properties, it retains its classification as a 'Mineral Exploration/Development' company.

The Company's head office and principal address in Canada is The Canadian Venture Building, 82 Richmond St East, Suite 204, Toronto, Ontario, M5C 1P1. The Company's common shares were listed on the TSX Venture Exchange ("TSX-V", or the "Exchange") under the symbol "AUT". The Company had been advised by the Exchange that, with the closing of the transfer of all of its interests in the mineral exploration properties in Chile, the Company ceased to have active operations, no longer met the continued listing requirements of the Exchange and was transferred to the NEX. As a result of such transfer to the NEX, the Company's trading symbol changed from AUT to AUT.H during the year ended December 31, 2020.

The Company was in the process of exploring its mineral properties and had not yet determined whether those properties contained mineral reserves that were economically recoverable. During the year ended December 31, 2020, the Company transferred all of its interest in the mineral exploration properties in Chile held by Minera Azul Venturas Limitada ("Minera Azul"), the Company's wholly owned Chilean subsidiary and wound up operations in Chile and disposed of its interest in Minera Azul.

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Trends

Management regularly monitors economic trends and financial market conditions and assesses their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Over the last several years and up to the date of this Interim MD&A conditions in the equity markets for the junior resource sector have been challenging. In many instances there appears to be a disconnect between operational achievements and the underlying share prices for many junior resource companies. This trend is occurring as investor interest, both retail and institutional, has been difficult to sustain notwithstanding a relatively strong performance in the underlying prices of both base and precious metals since 2015. The Covid-19 pandemic has only exacerbated this market sentiment across a broad spectrum of sectors. The timing of the return to normalized global economic activity on the heels of the pandemic is the largest question facing the market today.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this Interim MD&A, the Canadian federal government and the provincial government of Ontario have not introduced measures that have directly impeded the operational activities of the Company. Although cash in the Company has materially declined, management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these factors and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risks and Uncertainties" below.

Operational Highlights

There were no significant corporate events during the six months ended June 30, 2023.

Outlook

As of June 30, 2023, the Company had net working capital deficiency of \$391,608, which increased as compared to net working capital deficiency of \$351,457 as at December 31, 2022 mainly due to incurring of expenses.

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

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Commitments and Contingencies

The Company's activities are subject to various laws and regulations. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Discussion of Operations

Three months ended June 30, 2023, compared with the three months ended June 30, 2022

Austin Resources' net loss totaled \$26,422 for the three months ended June 30, 2023, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$18,705 with basic and diluted loss per share of \$0.00 for the three months ended June 30, 2022.

The increased of \$7,717 in net loss for continuing operation was principally because:

- For the three months ended June 30, 2023, professional fees increased by \$6,617 from \$10,070 in the prior period to \$16,687 in the current period. The increased is due to increased needs for professional services.
- For the three months ended June 30, 2023, Shareholder communication and filing fees increased by \$143 from \$2,348 in the prior period to \$2,491 in the current period. The increased is due to the filing fees of the prior year audit.
- For the three months ended June 30, 2023, interest expense increased by \$1,330 from \$5,851 in the prior period to \$7,181 in the current period. Interest is accrued based on the total related party loan outstanding.

Six months ended June 30, 2023, compared with the six months ended June 30, 2022

Austin Resources' net loss totaled \$40,151 for the continuing operation for the six months ended June 30, 2023, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$35,252 for the continuing operation with basic and diluted loss per share of \$0.00 for the six months ended June 30, 2022.

The increased of \$4,899 in net loss for continuing operation was principally because:

- For the six months ended June 30, 2023, professional fees increased by \$1,254 from \$19,757 in the prior period to \$21,011 in the current period. The increased is due to decreased needs for professional services.
- For the six months ended June 30, 2023, interest expense increased by \$2,448 from \$11,522 in the prior period to \$13,970 in the current period. Interest is accrued based on the total related party loan outstanding.
- The above increased were offset by increases in shareholder communication and filing fees during the year ended June 30, 2023 as compared to the year ended June 30, 2022.

Liquidity and Financial Position

Cash used in operating activities was \$32,449 for the six months ended June 30, 2023, compared to \$36,185 for the six months ended June 30, 2022. Operating activities were affected by the net loss of \$40,151 offset by non-cash item of accrued interest expenses of \$13,970 and offset by the change in non-cash working capital balances of \$6,268. Cash provided by financing activities was \$13,050 for the six months ended June 30, 2023 compared to \$25,000 for the six months ended June 30, 2022.

At June 30, 2023, Austin Resources had \$nil in cash and cash equivalents (December 31, 2022 - \$19,399).

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The Company has no operating revenues and therefore must utilize its funds obtained from the equity financing and other financing transactions to maintain its capacity to meet ongoing activities.

As of June 30, 2023, the Company had 21,346,618 common shares issued and outstanding. There were no warrants or stock options outstanding.

As of June 30, 2023, the Company has a loan of \$359,615 (December 31, 2022 - \$332,595) and accounts payable and accrued liabilities of \$34,222 (December 31, 2022 - \$39,399). Accounts payable and accrued liabilities are short-term and non-interest bearing.

The Company's use of cash at present occurs, and in the future will occur principally in funding of its general and administrative expenditures. For fiscal 2022, the Company's expected operating expenses are estimated to average \$6,000 per month for recurring operating costs.

As at June 30, 2023, the Company had a working capital deficit of \$391,608. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. There is no assurance that these funds will be available on terms acceptable to the Company or at all.

Related Party Transactions

The Chief Financial Officer is an employee of Marrelli Support Services Inc. ("MSSI"), a firm providing accounting services. During the three and six months ended June 30, 2023, the Company incurred \$13,286 and \$13,942, respectively (three and six months ended June 30, 2022 - \$2,743 and \$9,115, respectively) for accounting services (included in professional fees) rendered by MSSI. As at June 30, 2023, MSSI was owed \$1,841 (December 31, 2022 - \$8,169) and this amount was included in accounts payable and accrued liabilities. The amount is unsecured, non-interest bearing and due on demand.

Share Capital

As of the date of this Interim MD&A, the Company had 21,346,618 issued and outstanding common shares.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

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The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2022, available on SEDAR at www.sedar.com.

Additional Disclosure for Venture Issuers without Significant Revenue

General and Administrative

	Three Months Ended June 30,	
	2023	2022
Names	\$	\$
Professional fees	16,687	10,070
Office expense	219	
Interest expense	7,181	5,851
Shareholder communication and filing fees	2,491	2,348
Bank charges	96	94
Total	26,674	18,363

	Six Months Ended June 30,	
	2023	2022
Names	\$	\$
Professional fees	21,011	19,757
Office expense	456	nil
Interest expense	13,970	11,522
Shareholder communication and filing fees	4,738	3,081
Bank charges	238	231
Total	40,413	34,591