



MANAGEMENT'S DISCUSSION AND ANALYSIS

NINE MONTHS ENDED SEPTEMBER 30, 2023

(EXPRESSED IN CANADIAN DOLLARS)

DATED : NOVEMBER 29, 2023

Introduction

The following Interim Management Discussion & Analysis ("Interim MD&A") of Canoe Mining Ventures for the nine months ended September 30, 2023 has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management discussion and analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2022. The Interim MD&A also analyzes the Company's results of operations for the nine-month period ending September 30, 2023 and compares those results to the results for the comparable period in 2022. This MD&A should be read in conjunction with the Company's interim financial statements and related notes for the period ended September 30, 2023 (the "Financial Statements") and with the audited consolidated financial statements and the related notes for the 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 the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with 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 Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2022, and December 31, 2021, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance 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. Accordingly, information contained herein is presented as of November 29, 2023, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), 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 Canoe common shares; (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, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Information about the Company and its operations can be obtained from the offices of the Company or on the System for Electronic Documents Analysis and Retrieval ("SEDAR+") and is available for review under the Company's profile on the SEDAR+ website (www.sedarplus.ca) or at www.canoemining.ca.

Description of Business

The Company was incorporated under the Canada Business Corporations Act on June 10, 2011. The Company's shares are publicly traded on the TSX Venture Exchange ("TSXV") under the symbol CLV.

The Company's principal business strategy is the identification, acquisition, exploration and, if warranted, the development of mineral properties. The Company's exploration activities are focused on its properties in Northern Ontario, Canada.

The Company's exploration strategy is to acquire mineral resources properties and then conduct a strategic, focused and geological, geochemical, and geophysical exploration program over that land package. The Company continues to review opportunities in connection with the potential acquisition of new projects.

Operating Highlights

Exploration and Evaluation Update

The Company's exploration strategy is to acquire mineral resources properties and then conduct a strategic, focused and geological, geochemical, and geophysical exploration program over that land package.

The Company is reviewing opportunities in connection with the potential acquisition of new projects.

Acquisition of the Butt Property

On August 8, 2022, the Company entered into an arm's length option agreement with Griftco Corporation ("Griftco"), pursuant to which the Company was granted an option to acquire a 100% legal and beneficial interest in certain mineral claims in the Province of Ontario (the "Option Agreement").

Under the terms of the Option Agreement, the Company may exercise the option upon: (i) the issuance of an aggregate of 1,900,000 common shares (the "Common Shares") in the capital of the Company; and (ii) incurring an aggregate of \$250,000 in expenditures (the "Expenditures") on the Property as follows:

- The issuance of 300,000 Common shares (issued December 2, 2022 and ascribed a fair value of \$24,000) to Griftco on the tenth business day following the receipt by the Company from TSX Venture Exchange of conditional approval for the transaction contemplated by the Agreement (the "Closing Date").
- the issuance of 300,000 of Common Shares and incurring \$50,000 in Expenditures on or before the first anniversary of the closing date.
- the issuance of 300,000 Common shares and incurring an additional \$100,000 in Expenditures on or before the second anniversary of the closing date; and
- the issuance of 1,000,000 Common Shares and incurring an additional \$100,000 in Expenditures on or before the third anniversary of the closing date.

Kerrs Gold Property, Ontario

In November 2019, the Company through its 100% owned subsidiary, Sheltered Oak Resources Inc., completed a detailed magnetic survey using drone technology over the 12 leased claims and 79 claim cells that contained the "Kerrs" Gold Deposit. The survey covered 316 line km at 50m spacings on lines in a N 45 E direction. Of the patented claims and claim cells, the Company has retained ownership of 12 mining leasehold patents, which it held in good standing at September 30, 2023.

Trends and Economic Conditions

Securities of mining and mineral exploration companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments globally, and market perceptions of the attractiveness of particular industries. The price of the securities of companies is also significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business. Financial and commodities markets are likely to be volatile, reflecting ongoing concerns regarding the impact of the wars in Ukraine and the Middle East, the stability of the global economy and global growth prospects. As of September 30, 2023, the global economy continues to be in a period of significant economic and political volatility, in large part due to inflationary supply chain pressure, US, European, Asian and Russian

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economic concerns, and political volatility which have impacted global economic growth. The potential effects of global economic and political instability are counterparty risk, supply chain constraints, increased costs, risk and adverse impacts from supply chain and logistics challenges, which could negatively affect the business, results of operations, and financial results.

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favourable conditions for completing a public merger, financing or acquisition transaction. Apart from these and the risk factors noted under the heading "Risk Factors", 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 "Risk Factors" below.

Apart from these and the risk factors noted under the heading "Risk Factors", 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 "Cautionary Note Regarding Forward-Looking Statements" above.

Related Party Transactions

As at September 30, 2023, the Company owed \$6,415 (December 31, 2022 - \$11,987) to officers and directors of the Company and was included in amounts due to related parties.

On June 27, 2016, the Company entered into an accounting support services agreement with Marrelli Support Services Inc. ("Marrelli Support") wherein Marrelli Support provided, beginning June 27, 2016, certain accounting support services to the Company. On June 27, 2016, in connection with such agreement with Marrelli Support, the Company retained Mr. Robert Suttie, President of Marrelli Support, as its Chief Financial Officer. During the three and nine months ended September 30, 2023, the Company paid professional fees of \$8,080 and \$24,139, respectively (three and nine months ended September 30, 2022 - \$7,736 and \$23,206) to Marrelli Support. These services were incurred in the normal course of operations for general accounting, bookkeeping and financial reporting matters as well as, corporate and filing services. As at September 30, 2023, Marrelli Support was owed \$6,415 (December 31, 2022 - \$11,987) with respect to services provided. The balance owed has been recorded in the unaudited condensed interim consolidated statements of financial position as amounts due to related parties.

Selected Quarterly Information

A summary of selected information for each of the eight most recent quarters prepared in accordance with IFRS is as follows:

Three Months Ended	Net Revenues (\$)	(Loss) Income	
		Total (\$)	Per Share (\$)
2023 – September 30	-	(26,023) ⁽¹⁾	(0.00)
2023 – June 30	-	(20,797) ⁽²⁾	(0.00)
2023 – March 31	-	(40,658) ⁽³⁾	(0.00)
2022 - December 31	-	(31,422) ⁽⁴⁾	(0.00)
2022 – September 30	-	(37,108) ⁽⁵⁾	(0.00)
2022 – June 30	-	(39,559) ⁽⁶⁾	(0.00)
2022 – March 31	-	107,725 ⁽⁷⁾	(0.00)
2021 – December 31	-	143,461 ⁽⁸⁾	0.01

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- (1) Net loss of \$26,023 consisted of \$15,579 of professional fees, \$8,442 of office and rent and other, and \$2,002 of transfer agent and filing fees.
- (2) Net loss of \$20,797 consisted of \$8,030 of professional fees, \$7,313 of office and rent and other, and \$5,454 of transfer agent and filing fees.
- (3) Net loss of \$40,658 consisted of \$24,763 of professional fees, \$8,782 of office and rent and other, and \$7,113 of transfer agent and filing fees.
- (4) Net loss of \$31,422 consisted of \$48,072 of professional fees, \$6,367 of office and rent and other, \$4,526 of transfer agent and filing fees, and a gain on write-off of accounts payable of \$27,543
- (5) Net loss of \$37,108 consisted of \$18,500 of professional fees, \$4,922 of office and rent and other; \$13,686 of transfer agent and filing fees.
- (6) Net loss of \$39,559 consisted of \$17,202 of professional fees, \$11,416 of office and rent and other; \$10,941 of transfer agent and filing fees.
- (7) Net income of \$107,725 consisted of \$18,736 of professional fees, \$4,405 of office and rent and other; \$555 of transfer agent and filing fees and \$131,421 of gain on write-off of account payable.
- (8) Net income of \$143,461 consisted of \$19,000 of management and consulting, \$14,739 of professional fees, \$4,113 of office and rent and other, \$1,447 of transfer agent and filing fees; \$200 of foreign exchange gain, write-down of exploration and evaluation assets of \$72,390, and \$254,950 of gain on write-off of accounts payable.

As the Company has no revenues, its ability to fund its operations is dependent upon securing financing. See "Trends" and "Risk Factors".

Three months ended September 30, 2023 compared with three months ended September 30, 2022

The Company reported a net loss of \$26,023 for the three months ended September 30, 2023, compared with a reported net loss of \$37,108 for the three months ended September 30, 2022. The variance of \$11,085 was principally due to:

- Office, rent and other increased from \$4,922 during the three months ended September 30, 2022, declining to \$8,442 reported for the three months ended September 30, 2023, with the increase driven primarily by variations in occupancy costs related to a shared office space.
- A decline in professional fees of \$2,921 for the three months ended September 30, 2023 to \$15,579, contrasted with \$18,500 for the three months ended September 30, 2022. Changes in provisional audit accruals drive the variance.
- During the three months ended September 30, 2023, the Company reported transfer agent and filing fees of \$2,002, compared with \$13,686 for the three months ended September 30, 2022. The variance is driven by the timing of stock exchange and regulatory fees incurred.

Nine months ended September 30, 2023 compared with nine months ended September 30, 2022

The Company reported a net loss of \$87,478 for the nine months ended September 30, 2023, compared with a reported net income of \$31,057 for the nine months ended September 30, 2022. The variance of \$118,535, was principally due to:

- Office, rent and other increased from \$20,743 during the nine months ended September 30, 2022, increasing to \$24,537 reported for the nine months ended September 30, 2023, with the increase driven primarily by variations in occupancy costs related to a shared office space.
- A decline in professional fees of \$6,066 for the nine months ended September 30, 2023 to \$48,372, contrasted with \$54,438 for the nine months ended September 30, 2022. Changes in provisional audit accruals drive the variance.
- During the nine months ended September 30, 2023, the Company reported transfer agent and filing

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fees of \$14,569, compared with \$25,182 for the nine months ended September 30, 2022. The variance is driven by declines seen in market capitalization based stock exchange and regulatory fees incurred.

- During the nine months ended September 30, 2022, the Company wrote-off \$131,420 in significantly aged accounts payable, whereas during the nine months ended September 30, 2023, there was no write-off. In the comparative period, the write-off was reported as a gain on write-off of accounts payable on the condensed interim consolidated statements of (loss) income for the nine months ended September 30, 2022.

Liquidity and Financial Position

The Company is subject to the risks and challenges experienced by other companies at a comparable stage. These risks include, but are not limited to, continuing losses, dependence on key individuals and the ability to secure adequate financing or to complete corporate transactions to meet the minimum capital required to successfully explore and develop its projects and fund other operating expenses. Advancing the Company's projects through exploration and development to the production stage will require significant financings. Given the current economic climate, the ability to raise funds may prove difficult or available under terms favourable to the Company.

None of the Company's projects have commenced commercial production and accordingly, the Company is dependent upon debt and/or equity financings and the optioning and/or sale of resource or resource-related assets for its funding. The recoverability of the carrying value of exploration and evaluation projects, and ultimately the Company's ability to continue as a going concern, is dependent upon exploration results which indicate the potential for the discovery of economically recoverable reserves and resources, and the Company's ability to finance exploration of its projects through debt and/or equity financings and the optioning and/or sale of resource or resource-related assets such as royalty interests for its funding.

As at September 30, 2023, the Company had assets of \$354,662 (December 31, 2022 - \$493,549) against total liabilities of \$118,923 (December 31, 2022 - \$170,332). The decline in total assets of \$138,887 resulted from cash used in operating activities. The Company has sufficient cash to fund expected obligations over the next twelve months.

At September 30, 2023, the Company had a working capital of \$209,239 (December 31, 2022 – \$296,717). The Company had cash of \$194,099 at September 30, 2023 (December 31, 2022 - \$346,492).

During fiscal 2023, the Company's corporate head office costs are estimated to average approximately \$30,000 per quarter. Head office costs include professional fees, office and rent and other fees, transfer agent and filing fees expenses.

Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or under terms favourable to the Company. See "Risk Factors" below and "Cautionary Note Regarding Forward-Looking Information" above.

While the Company cannot provide any assurances that it will be successful in securing equity financings in order to conduct its operations uninterrupted, it is the Company's intention to obtain the required funding.

Outlook

The Company is reviewing numerous opportunities in connection with the potential acquisition of new projects. The Company will require additional sources of liquidity. There is no guarantee that the Company will be successful in this regard or on terms that are acceptable to the Company (see "Risk Factors"). The Company is undertaking a review of possible business opportunities.

Environmental Contingency

The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of the date of this MD&A, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, 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, capital expenditures and capital resources that would be material to investors. As of the date of this MD&A, 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, capital expenditures and capital resources that would be material to investors.

Share Capital

As of the date of this MD&A, the Company had 24,140,316 issued and outstanding common shares and an aggregate of 1,100,000 options outstanding, each entitling the holder to acquire one common share.

Capital Management

The Company manages its capital with the following objectives:

To ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and to maximize shareholder return by enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, contributed surplus, and deficit which totaled \$235,739 at September 30, 2023 (December 31, 2022 - \$323,217). The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the nine months ended September 30, 2023. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the Exchange which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of September 30, 2023, the Company was compliant with Policy 2.5.

Financial Instruments and Risk Management

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quotes prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Values

The carrying value of cash, accounts payable and accrued liabilities, promissory note and amounts due to related parties approximate their fair values due to the expected short-term maturity of these financial instruments.

Therefore, these financial instruments are not classified in accordance with the above noted fair value hierarchy.

Financial Risk Factors

The Company's risk exposure and the impact on the financial instruments are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet contractual obligations. The Company's exposure to the credit risk includes cash.

The Company reduces its risk by maintaining its bank accounts at a large Canadian financial institution.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet its liabilities when they come due. The Company manages its liquidity risk by forecasting cash flows required by operations and to anticipate investing and financing activities. The Company's financial obligations currently consist of accounts payable and accrued liabilities, promissory note and amounts due to related parties. Any amounts required for property acquisitions will be funded from a combination of existing cash balances and new financings where necessary. The carrying value of the accounts payable and accrued liabilities, promissory note and amounts due to related parties approximates fair value as they are short term in nature.

The Company had cash at September 30, 2023 of \$194,099 (December 31, 2022 - \$346,492). At September 30, 2023, the Company had accounts payable and accrued liabilities of \$24,171 (December 31, 2022 - \$72,183), amounts due to related parties of \$6,415 (December 31, 2022 - \$11,987) as well as a promissory note of \$88,337 (December 31, 2022 - \$86,162) which is currently due. As at September 30, 2023, the Company had working capital of \$209,239 (December 31, 2022 - \$323,217). Management continues to actively evaluate financing alternatives to secure capital.

Market risk

The Company is exposed to price risk with respect to equity prices and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's loss due to movements in individual equity prices or general movements in the level of stock market. Commodity price risk is defined as the potential adverse impact and economic value due to commodity price movements and volatilities.

Risk Factors

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.

Exploration and Development Risks

The Company's activities will be directed towards the exploration and development of the Company's property (the "Butt Property").

Resource exploration and mineral development is a highly speculative and extremely volatile business. The Company's exploration and initial development activities involve significant risks that cannot be eliminated or adequately mitigated, even with careful and prudent planning and evaluation, experience, knowledge and operational know-how. Few properties which are explored are ultimately developed into producing mines. Exploration for gold involves many risks and uncertainties and success in exploration is dependent on a number of factors, including the quality of management, quality and availability of geological expertise and the availability of exploration capital. Substantial expenditures are required to (i) establish mineral resources and mineral reserves, (ii) complete drilling and to develop metallurgical processes to extract the minerals, (iii) develop mining and processing facilities and suitable infrastructure at any site chosen for mining, and (iv) establish commercial operations. Also, substantial expenses may be incurred on exploration projects which are subsequently abandoned due to poor exploration results or the inability to define reserves which can be mined economically.

Even if an exploration program is successful and economically recoverable gold is found, it can take a number of years from the initial phases of drilling and identification of the mineralization until production is possible, during which time the economic feasibility of extraction may change and gold that was economically recoverable at the time of discovery ceases to be economically recoverable. There can be no assurance that gold recovered in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale operations. The Company cannot ensure or provide any comfort that the exploration or development programs planned by the Company will result in a profitable commercial mining operation in respect of the Butt Property.

The commercial viability of the Butt Property depends upon a number of factors, all of which are beyond the control of the Company, including: the particular attributes of a deposit, such as size, grade and proximity to infrastructure, market fluctuations in the price of gold, general and local labour market conditions, the proximity and capacity of milling facilities, and local, provincial, federal and international government regulation, including regulations relating to prices, taxes, royalties, land tenure, land use, and the importing and exporting of gold and environmental protection. The effect of these factors, either alone or in combination, cannot be accurately predicted and their impact may result in the Company not being able to economically extract gold from any identified mineral resource or mineral reserve which, in turn, could have a material and adverse impact on the Company's cash flows, earnings, results of operations and financial condition and prospects. The Company cannot provide any certainty that its planned expenditures will result in the successful operation of the Butt Property.

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Estimates of reserves, deposits and production costs can also be affected by such factors as environmental permitting, social activism, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the quantity or grade of gold ultimately extracted may differ from the quantity or grade indicated by drilling results. Short term factors relating to reserves, such as the need for orderly development or the processing of new or different grades, may also have an adverse effect on mining operations and on results from operations. Any material changes in reserves, grades, stripping ratios or recovery rates may affect the economic viability of the Butt Property, and as such, the viability of the Company may be negatively affected.

Aboriginal Claims

Aboriginal peoples have claimed aboriginal title and rights to portions of eastern Canada, including Ontario. The Company is not aware that any claims have been made in respect of its property and assets; however, if a claim arose and was successful this could have an adverse effect on the Company and its operations.

Seasonality

The level of activity in the North American mining industry is influenced by seasonal weather patterns. Wet weather and spring thaw may make the ground unstable. Consequently, municipalities and state/provincial transportation departments enforce road bans that restrict the movement of rigs and other heavy equipment, thereby reducing activity levels. Also, certain mineral producing areas are located in areas that are inaccessible other than during the summer months because the ground surrounding the sites in these areas consists of swampy terrain. Seasonal factors and unexpected weather patterns may lead to declines in exploration and production.

No Mineral Reserves/Mineral Resources

The properties in which the Company currently holds an interest are considered to be in the exploration stage only and does not contain a known body of commercial minerals. The Company has no proved reserves. The Company has identified prospects based on available geological information that indicates the potential presence of minerals. However, the areas the Company decides to mine may not yield minerals in commercial quantities or quality, or at all. Most of the Company's current prospects are in various stages of evaluation that will require substantial drill hole data interpretation. Even when properly used and interpreted, drill hole data analysis techniques are only tools used to assist geoscientists in identifying subsurface structures and mineral indicators and do not enable the interpreter to know whether minerals are, in fact, present in those structures. The Company does not know if any of its prospects will contain minerals in sufficient quantities or quality to recover exploration costs or to be economically viable. Even if minerals are found on the Company's prospects in commercial quantities, construction costs of infrastructure and transportation costs may prevent the prospects from being economically viable. If a significant number of the Company's prospects do not prove to be commercially viable, the Company will be materially adversely affected.

Risks Associated with Market Fluctuations

The market price for commodities is volatile and is influenced by a number of factors, including, among others, political stability, general economic conditions, mine production and the intent of foreign governments who own significant above-ground reserves, central bank lending, sales and purchases of commodities, producer hedging activities, expectations of inflation, the level of demand for commodities as an investment, speculative trading, the relative exchange rate of the U.S. dollar with other major currencies, interest rates, global and regional demand, political and economic conditions and uncertainties, industrial and jewelry demand, production costs in major gold producing regions and worldwide production levels. The aggregate of such factors (all of which are beyond the control of the Company) is impossible to predict with accuracy, and as such, the Company can provide no assurances that it can effectively manage such factors.

In addition, the price of commodities has on occasion been subject to very rapid short-term changes because of speculative activities. Fluctuations in commodity prices may materially adversely affect the Company's financial performance or results of operations. The world market price of commodities has fluctuated during the last several years. If the market price of commodities falls significantly from its current levels, the development of the Company's Properties may be rendered uneconomic and such development may be suspended or delayed.

No Anticipated Dividends

The Company does not expect to pay dividends on its issued and outstanding Company shares in the foreseeable future. If the Company generates any future earnings such cash resources will be retained to finance further growth and current operations. The board of directors of the Company will determine if and when dividends should be declared and paid in the future based on the financial position of the Company and other factors relevant at the particular time. Until the Company pays dividends, which it may never do, shareholders will not be able to receive a return on their investments in the Company shares unless such Company shares are sold. In such event, shareholders may only be able to sell their Company shares at a price less than the price such shareholder originally paid for them, which could result in a significant loss of such shareholder's investment.

Significant Future Capital Requirements, Future Financing Risk and Dilution

No assurances can be provided that the Company's financial resources will be sufficient for its future needs. The Company does not currently generate revenues from operations. As such, the Company will be required to undertake future financings which may be in the form of a sale of equity, debt secured by assets or forward purchase payments. No assurances can be made that the Company will be able to complete any of these financing arrangements or that the Company will be able to obtain the capital that it requires. In addition, the Company cannot provide any assurances that any future financings will be obtained on terms that are commercially favourable to the Company. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects with the possible loss of such properties. While the Company's financial statements have been prepared on the basis that it is a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business, failure to secure additional funding may cast doubt about the validity of that assumption. Adjustments to the financial statements, should they be required, could be material.

Any such sale of Company shares or other securities will lead to further dilution of the equity ownership of existing shareholders. Additionally, options and warrants or other conversion rights issued or granted by the Company may adversely affect future equity offerings, and the exercise of those options and warrants may have an adverse effect on the value of the Company shares. If any such options, warrants or conversion rights are exercised at a price below the then current market price, then (i) the market price of the Company shares could decrease, and (ii) shareholders may experience dilution of their investment. The issuance of Company shares in the future will result in a reduction of the book value and market price of the then outstanding Company shares. If any such additional Company shares are issued such issuances will result in a reduction in the proportionate ownership and voting power of all current shareholders. Further, such issuance may result in a change of control of the Company.

A prolonged decline in the price of the Company shares could result in a reduction in the liquidity of the Company shares and a reduction in the Company's ability to raise capital. As a significant portion of the Company's operations will probably be financed through the sale of equity securities a decline in the price of the Company shares could be especially detrimental to liquidity.

Share Price Volatility

The market price for the Company shares cannot be assured. Securities markets have recently experienced an extreme level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

The trading price of the Company shares has been, and the trading price of the Company shares may continue to be, subject to large fluctuations. For the same reason, the value of any of the Company's securities convertible into, or exchangeable for, Company shares may also fluctuate significantly, which may result in losses to investors. The trading price of the Company shares and, if applicable, any securities exercisable for, convertible into, or exchangeable for, Company shares may increase or decrease in response to a number of events and factors, both known and unknown. In addition, the market price of the Company shares will be affected by many variables not directly related to the Company's success and will therefore not be within the Company's control, including other developments that affect the market for all resource sector securities, the breadth of the public market for the common shares, and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Company shares on the stock exchanges on which the Company shares trade has historically made the Canoe share price volatile and suggests that the Company's share price will continue to be volatile in the future.

In the past, following periods of volatility in the market price of a company's securities, shareholders have instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management attention and resources, which could significantly harm the Company's profitability and reputation.

The market price for the Company shares may also be affected by the Company's ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of the Company shares.

Significant Governmental Regulations

The Company's planned exploration activities are subject to extensive federal, provincial, local and foreign laws and regulations governing environmental protection, natural resources, prospecting, development, production, post-closure reclamation, taxes, labour standards and occupational health and safety laws and regulations including mine safety, toxic substances and other matters related to the mining business. The costs associated with compliance with such laws and regulations are substantial. Possible future laws and regulations, or more restrictive interpretations of current laws and regulations by governmental authorities could cause additional expense, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of the Company's Properties. Moreover, governmental authorities and private parties may bring lawsuits based upon damage to property and injury to persons resulting from the environmental, health and safety impacts of the Company's future operations, which could lead to the imposition of substantial fines, penalties and other civil and criminal sanctions. Substantial costs and liabilities, including bonding, reclamation funding, or other requirements for restoring the environment after the closure of mines, will be inherent in the development of the Company's Properties.

In the context of environmental permits, including reclamation plans, the Company must comply with standards and regulations which entail significant costs and can entail significant delays. Such costs and delays could have an adverse impact on the Company's operations.

Failure to comply with applicable environmental and health and safety laws may result in injunctions, damages, suspension or revocation of licences or permits and the imposition of penalties. There can be no assurance that the Company has been or will be at all times in complete compliance with such laws, regulations and permits, or that the costs of complying with current and future environmental and health and safety laws and permits will not adversely affect the Company's business, results of operations, financial condition or prospects.

Obtaining and Renewing of Government Permits

In the ordinary course of business, the Company is required to obtain or renew governmental permits for mineral exploration or for the development, construction, commencement, operation or expansion of mining operations. Obtaining or renewing the necessary governmental permits is a complex and time-consuming process involving numerous agencies which can often involve public hearings and costly undertakings. The duration and success of the Company's efforts to obtain or renew permits are contingent upon many variables not within the Company's control, including the interpretation of applicable requirements implemented by the permitting authority or potential legal challenges from various stakeholders such as environmental groups, nongovernmental organizations, aboriginal groups or other claimant. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from the Company's Properties once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a mine, which could have a material adverse effect on the Company's operations and profitability.

Competition in the Mining Industry

The international mining industry is highly competitive. The Company's ability to acquire properties with reserves in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter increasing competition from other mining companies in its efforts to hire experienced mining professionals. Competition for exploration resources at all levels is currently very intense, particularly affecting the availability of manpower, drill rigs and helicopters. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Increased demand for services and equipment could cause project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and increase potential scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays or both.

Acquisitions and Integration

From time to time, the Company may pursue opportunities to acquire additional mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities will depend on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to be below expectations; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Company chooses to raise debt capital to finance any such acquisition, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisition, existing shareholders may suffer dilution. Alternatively, the Company may choose to finance

any such acquisition with its existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Litigation Risk

All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

Employee Recruitment

Recruiting and retaining qualified personnel is critical to the success of the Company. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, the Company will require additional key executive, financial, operational, administrative and mining personnel. There can be no assurance that the Company will be successful in attracting, training and retaining qualified personnel. If the Company is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have a material adverse effect on the Company's results of operations and profitability.

Market Perception

Market perception of gold exploration companies such as the Company may shift such that these companies are viewed less favourably. This factor could impact the value of investors' holdings and the ability of the Company to raise further funds, which could have a material adverse effect on the Company's business, financial condition and prospects.

Insurance and Uninsured Risks

The Company may become subject to liability as Canoe's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes.

Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's property or the properties of others, delays in development or mining, monetary losses and possible legal liability.

Although the Company plans to maintain insurance for protection against certain risks in amounts it considers being reasonable, such insurance may not cover all the potential risks associated with Canoe's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Moreover, insurance against political risk and risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Limited Operating History

The Company has no history of operations but is focused on the business of mining, mineral and resource exploration and development. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, 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 return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Negative Cash Flow and Absence of Profits

The Company has not earned any profits to date and there is no assurance that the Company will earn any profits in the future, or that profitability, if achieved, will be sustained. The success of the Company will ultimately depend on its ability to generate revenues from operations. There is no assurance that any future revenues will be sufficient to generate the required funds to develop the Company's Properties.

Management of Growth

The Company may be subject to growth-related risks including pressure on its internal systems and controls. The Company's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth could have a material adverse impact on its business, operations and prospects. The Company may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increased responsibilities for the Company's personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and any future growth effectively, the Company will also need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate, manage and retain its employees. There can be no assurance that the Company will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support the Company's operations or that the Company will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth.

Key Personnel

The Company's business involves a certain degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. As such, the Company's success is dependent on the services of its senior management. The loss of one or more of the Company's key personnel could have a material adverse effect on the Company's operations and business prospects. In addition, the Company's future success depends on its ability to attract and retain skilled technical, management, sales and marketing personnel. There can be no assurance that the Company will be successful in attracting and retaining such personnel and the failure to do so could have a material adverse effect on the Company's business, its operating results as well its overall financial condition.

Conflicts of Interest

There are potential conflicts of interest to which the proposed directors, officers, insiders and promoters of the Company will be subject in connection with the operations of the Company. Some of the directors, officers, insiders and promoters have been and will continue to be engaged in the identification and evaluation, with a view to potential acquisition of interests in businesses on their own behalf and on behalf of other companies, and situations may arise where some or all of the directors, officers, insiders and promoters will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies prescribed by the CBCA and/or the OBCA, as applicable, the TSXV, and applicable securities laws, regulations and policies.

Disclosure of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) consolidated 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 the consolidated financial statements, and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow 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"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such 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 consolidated financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

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

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company other than the ones already disclosed. However, management is continuing to actively pursue strategies to realize on the potential of its assets or secure additional financings in order to fund its operations.

Events Occurring After the Reporting Period

There are no reportable events occurring after the reporting period which have not been disclosed within this document.

Cautionary Note Regarding Forward-Looking Information

Certain statements contained in this MD&A constitute forward-looking statements. Such forward-looking statements involve a number of 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 such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Canoe Mining Ventures Corp.
Management's Discussion & Analysis
Nine Months Ended September 30, 2023
Discussion dated: November 29, 2023

Selected forward looking statements, assumptions, and risk factors are as follows:

Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of precious metals.	The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of minerals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties.	Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; actual results of the Company's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending September 30, 2024. The Company expects to incur further losses in the development of its business.	The operating and exploration activities of the Company for the twelve-month period ending September 30, 2024, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
Plans, costs, timing and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations.	Financing will be available for the Company's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely	Precious and base metals price volatility; changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and

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	affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of precious and/or base metals; no title disputes exist with respect to the Company's properties	regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff
Management's outlook regarding future trends	Financing will be available for the Company's exploration and operating activities; the price of precious and/or base metals will be favourable to the Company	Precious and/or base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions
Sensitivity analysis of financial instruments	Interest rates will not be subject to change in excess of plus or minus 1% There could be material changes to the Company's results for the year ended December 31, 2023, as a result of changes in foreign exchange rates	Changes in debt and equity markets; interest rate and exchange rate fluctuations

The Company undertakes no obligation to update or revise the forward-looking statements contained herein except as may be required by applicable securities laws.

Additional Information

The Company's Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.

Additional information related to the Company can be found on SEDAR+ at www.sedarplus.ca