



**Management's Discussion and Analysis
For the Three Months ended February 29, 2024**

This Management's Discussion and Analysis ("MD&A"), prepared as at April 24, 2024, should be read in conjunction with the condensed interim consolidated financial statements and notes for the three months ended February 29, 2024, which were prepared in accordance with International Financial Reporting Standards.

This management's discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

Walker River Resources Corp. (the "Company") was incorporated pursuant to the Business Corporations Act (*British Columbia*) on December 16, 2010, as Rhino Exploration Inc. On March 4, 2013, the Company changed its name to Walker River Resources Corp. The principal business of the Company is the identification, evaluation, acquisition and exploration of mineral properties. The Company's shares are listed for trading on the TSX Venture Exchange under the symbol WRR.

In March of 2017 the Company incorporated a subsidiary, Walker River Resources LLC, a Nevada company (the "Subsidiary"). The Company holds 100% of the issued and outstanding shares of the Subsidiary.

The Company is an exploration stage company and is in the process of exploring its interest in the Lapon Gold Project (Nevada, USA) (the "Lapon Gold Project") that consists of the Lapon Canyon Project, the Rattlesnake Project (the "Rattlesnake"), and the Pikes Peak Project (the "Pikes Peak"). At February 29, 2024, the Company had not yet determined whether any of its projects contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

LAPON GOLD PROJECT, NEVADA

The Company owns 100% of the Lapon Gold Project, which is comprised of 147 claims, and includes the Lapon Canyon Project, the Rattlesnake Project, and the Pikes Peak Project. The previous owner of the Lapon Canyon Project retains a 1% Net Smelter Return ("NSR"). The Company has an option to buy the NSR for \$300,000.

Total costs incurred on the Lapon Gold Project are summarized as follows:

Lapon Gold Project	Three months ended February 29, 2024	Year ended November 30, 2023
Acquisition costs:		
Balance, beginning	\$ 3,911,827	\$ 3,866,660
Additions	-	45,167
	3,911,827	3,911,827
Deferred exploration expenditures:		
Balance, beginning	4,447,570	4,189,377
Geologist fees and assays	64,542	244,597
Equipment depreciation	2,379	13,596
	4,514,491	4,447,570
Balance, end of the period	\$ 8,426,318	\$ 8,359,397

As at February 29, 2024, the Company has not incurred any decommissioning costs related to the exploration and evaluation of its mineral properties. However, the US federal Bureau of Land Management (BLM) required the Company to post a bond of US\$23,070 (CAD\$31,306) on its Lapon Canyon Project to cover future decommissioning costs and a bond of US\$17,353 (CAD\$23,548) on its Rattlesnake Project to cover future decommissioning costs.

Exploration Program

2020 Exploration Program

In late 2020 the Company completed a ten-hole reverse circulation (“RC”) drill program which was halted at the New Year’ break. Resumption of the RC drill program was delayed in early 2021 by COVID-19 related problems.

2021 Exploration Program

During the first quarter of its 2021 fiscal year, the Company resumed the drill program, and announced drill results from the 2020/21 RC drill program in the second quarter of its 2021 fiscal year. Drill hole LC 21-65 returned 3.45 grams per tonne of gold (“Au”) over 30.5 metres from a depth of 33.5 metres. This was a significant hole as it was drilled approximately 150 metres from the nearest intercept. It also included a higher-grade intercept of 9.65 grams per tonne Au over 1.5 metres, which appears to be on strike with the high-grade corridor located approximately 500 metres to the west. Drill hole LC 21-61 returned 1.22 grams per tonne Au over 7.6 metres from surface. This hole was significant as it demonstrated mineralization in granite. Highlights from previous 2021 drill results from the Lapon Gold Project include Drill hole LC21-58 returned 9.45 g/t Au over 16.8 meters, at a depth of approximately 15 meters. LC21-57 returned 1.02 g/t Au over 24.4 meters, and 2.12 g/t Au over 9.2 meters, at depths starting at approximately 9 meters. LC20-53 returned 1.04 g/t Au over 59.5 meters, at a depth starting at 7.6 meters. LC20-50 returned 1.42 g/t Au over 13.7, at a depth of starting at 12 meters.

During the month of December 2021, the Company completed regional geological surveys on some of the remote portions of the Lapon Gold Project.

2022 Exploration Program

On March 31, 2022, the Company received drill results from the late 2021 RC drill program. Drill results confirm the discovery of a new high-grade gold-mineralized zone, now called the Hotspot area. LC 21-80 returned 7.62 grams per tonne gold over 48.8 metres, including 77.16 g/t Au over 4.5 metres. LC 21-81 returned 5.68 g/t Au over 60.9 metres, including, 17.76 g/t Au over 18.3 metres, and 99.7 g/t Au over 1.5 metres. LC 21-82 returned 1.84 g/t Au over 122 metres, including 8.61 g/t Au over 9.2 metres, and 4.28 g/t Au over 47.3 metres, the latter two results being in granite. The hole ended in gold mineralization at 122 metres.

In September 2022, the Company restarted its RC drilling program at the Pikes Peak Project. A seven-to-ten-hole program was planned. Following the Pikes Peak program, drilling moved to the Lapon Canyon Project. Drilling was centered on the Hotspot area, located 200 meters above and 250 meters on strike SE of the historic mine workings, and other high-grade drilling intercepts from the Company’s previous drilling in 2016 to 2021.

The 2022 RC drill program at the Lapon Gold Project concluded with 17 drill holes completed with over 1,300 samples submitted to certified laboratory facilities in Sparks, NV.

2023 Exploration Program

On February 1, 2023, the Company announced drill results from the late 2022 RC drill program. RC Drill hole LC 22-92 returned 1.65 g/t Au over 97.6 meters at a depth of 24.4 meters including 26.95 g/t Au over 3 meters from a depth of 57.9 meters. RC Drill hole LC 22-94 returned 1.10 g/t Au over 73.2 meters at a depth of 32

meters. RC Drill hole LC 22-93 returned 1.25 g/t Au over 24.4 meters at a depth of 39.6 meters. RC Drill hole LC 22-91 returned 1.05 g/t Au over 35.5 meters at a depth of 27.4 meters.

During the year ended November 30, 2023, the Company undertook an in-depth review and compilation of all previous drill programs (2015-2022) at the Lapon Gold Project. The Company's geological team's interpretation of all previous drilling allow the Company to design a robust follow-up drill program at Lapon Gold Project.

2024 Exploration Program

As at the date of this MD&A the Company is planning a follow-up RC drill program, which is anticipated to resume later in 2024, subject to permitting and drill contractor availability.

Sampling Methodology, Chain of Custody, Quality Control and Quality Assurance

All sampling was conducted under the supervision of the Company's project geologists and the chain of custody from the drill to the sample preparation facility was continuously monitored. A blank or certified reference material was inserted approximately every tenth sample. The Lapon Canyon Project samples were delivered to American Assay Laboratories' certified laboratory facilities in Sparks, NV. The samples were crushed, pulverized and the sample pulps digested and analyzed for gold using fire assay fusion and a 50g gravimetric finish. Higher grade samples used a 1kg screen fire assay with screen to 100 microns and 50g gravimetric finish.

Qualified Person

The scientific and technical content and interpretations contained in this MD&A have been reviewed, verified and approved by E. Gauthier, geol., Eng (OIQ) a Qualified Person as defined by NI 43-101, Standards of Disclosure for Mineral Projects.

SELECTED FINANCIAL INFORMATION

	Three months ended February 29, 2024	Year ended November 30, 2023
Net and comprehensive loss	\$ (177,796)	\$ (826,189)
Loss per share – basic and diluted	\$ (0.00)	\$ (0.02)
Total assets	\$ 8,890,831	\$ 9,021,727

RESULTS OF OPERATIONS

Three months ended February 29, 2024 and February 28, 2023

During the three months ended February 29, 2024, the Company reported a net loss of \$177,796 (2023 – \$239,432). A \$61,636 decrease in net loss was mainly associated with lower consulting fees of \$76,000 (2023 – \$129,000), travel fees of \$4,426 (2023 – \$11,446), advertising and promotion fees of \$3,240 (2023 – \$12,520), and office and miscellaneous fees of \$4,745 (2023 – \$9,727). These decreases were in part offset by increased management fees of \$58,000 (2023 – \$51,000) and administrative fees of \$20,413 (2023 – \$16,733).

SUMMARY OF QUARTERLY RESULTS

	February 29, 2024	November 30, 2023	August 31, 2023	May 31, 2023
Revenue	\$ -	\$ -	\$ -	\$ -
Net loss	\$ (177,796)	\$ (205,200)	\$ (130,742)	\$ (250,815)
Basic and diluted loss per share	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.01)

	February 28, 2023	November 30, 2022	August 31, 2022	May 31, 2022
Revenue	\$ -	\$ -	\$ -	\$ -
Net loss	\$ (239,432)	\$ (863,054)	\$ (427,682)	\$ (273,201)
Basic and diluted loss per share	\$ (0.01)	\$ (0.02)	\$ (0.01)	\$ (0.01)

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash at February 29, 2024, was \$341,337 as compared to \$543,271 at November 30, 2023, and cash flows used in operating activities were \$159,173 for the three-month period ended February 29, 2024, as compared to \$232,112 the Company used in its operating activities for the three-month period ended February 28, 2023.

On December 6, 2023, the Company closed a non-brokered Private Placement financing (the "Private Placement") issuing 3,124,000 units (the "Units") at a price of \$0.15 per Unit for gross proceeds of \$468,600, of which \$323,100 were received during the year ended November 30, 2023. Each Unit consisted of one common share and one warrant, whereby each warrant can be exercised into an additional share at \$0.20 per share, expiring on December 6, 2025. In connection with the Private Placement, the Company paid \$4,583 in regulatory and transfer agent fees. As part of the private placement, the Company's CFO converted a total of \$22,500 accrued to him on account of management fees into 170,000 Units, and one of the Company's vendors converted a total of \$105,000 the Company owed for services into 700,000 Units.

On March 15, 2024, the Company closed a non-brokered private placement offering issuing 2,780,000 units (the "March Units") of the Company at a price of \$0.18 per Unit for gross proceeds of \$500,400 (the "March Private Placement"). Each March Unit consisted of one share of the Company and one warrant (the "March Warrant"), exercisable into one additional share at a price of \$0.25 expiring on March 15, 2026. All securities issued in connection with the March Private Placement are subject to a statutory four-month hold period, expiring July 16, 2024.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS AND BALANCES

a) Related party transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. During the three-month periods ended February 29, 2024 and February 28, 2023, the following amounts were incurred or paid to officers, directors and/or their related companies:

	February 29, 2024	February 28, 2023
Consulting fees (i)	\$ 15,000	\$ 15,000
Deferred exploration expense (ii)	57,000	17,000
Management fees (iii)	58,000	51,000
	\$ 130,000	\$ 83,000

- i) The Company paid or accrued \$15,000 (February 28, 2023: \$15,000) in consulting fees to a director of the Company.
- ii) The Company incurred \$57,000 (February 28, 2023: \$17,000) for exploration expenses on the Lapon Gold Project to a related company.
- iii) The Company paid or accrued \$58,000 (February 28, 2023: \$51,000) in key management compensation to two of its directors and officers. Key management includes directors and key officers of the Company, including the President, CEO and CFO.

b) Related party balances

The following amounts were due to related parties as at February 29, 2024, and November 30, 2023:

- i) Amounts due to related parties include a balance due to a director and officer of the Company for management fees and reimbursable expenses of \$16,966 (November 30, 2023: \$7,568). This amount is unsecured, non-interest bearing, with no fixed terms of repayment.
- ii) Amounts due to related parties include a balance due to a director and officer of the Company for management fees of \$13,504 (November 30, 2023: \$27,800). This amount is unsecured, non-interest bearing, with no fixed terms of repayment.
- iii) Amounts due to related parties include a balance due to a related company for exploration expenses on the Lapon Gold Project of \$16,000 (November 30, 2023: \$Nil). This amount is unsecured, non-interest bearing, with no fixed terms of repayment.

- c) As part of the Private Placement, one of the directors of the Company converted a total of \$22,500 accrued to him on account of management fees into 170,000 Units.

CONTINGENCY

During the year ended November 30, 2021, the Company received a legal claim against the Company arising in the normal course of operations. Management is of the opinion that the outcome of any potential litigation will not have a material adverse impact on the Company's financial position or results of operations. Accordingly, as at February 29, 2024 and November 30, 2023, the accounts payable and accrued liabilities did not include any provisions for the settlement of the claim. On April 5, 2024, the Company entered into an agreement to settle the legal claim. The settlement agreement requires the Company to make three monthly cash payments of \$40,000 each beginning April 9, 2024.

MATERIAL ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

All material accounting policies are fully disclosed in Note 3 of the consolidated financial statements for the year ended November 30, 2023. Significant accounting estimates and judgements are fully disclosed in Note 4 of the consolidated financial statements for the year ended November 30, 2023.

FINANCIAL INSTRUMENTS

The following is the Company's accounting policy for financial instruments:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification of the Company's financial instruments :

Financial assets/liabilities	Classification
Cash	FVTPL
Receivables	Amortized cost
Reclamation bond	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of comprehensive loss in the period in which they arise.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of

ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the following securities were outstanding:

Type of Securities	Quantity
Common shares	46,155,862
Options	3,233,333
Warrants	11,487,975
Total common shares (fully diluted)	60,877,170

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR at www.sedarplus.ca.