CHURCHILL RESOURCES INC.

MANAGEMENT DISCUSSION & ANALYSIS
(FORM 51-102F1)

FOR THE SIX MONTHS ENDED FEBRUARY 29, 2024

(EXPRESSED IN CANADIAN DOLLARS)

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BACKGROUND

This Management Discussion and Analysis ("MD&A") of Churchill Resources Inc. ("Churchill" or the "Company") (formerly 9 Capital Corp.) ("9 Capital") financial position and results of operations for the six months ended February 29, 2024 is prepared as at April 26, 2024.

This MD&A should be read in conjunction with our unaudited condensed consolidated interim financial statements for the six months ended February 29, 2024 and the supporting notes. Those unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedarplus.ca.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain information contained in this MD&A may constitute forward-looking information, which is information regarding possible events, conditions or results of operations of the Company that is based upon assumptions about future economic condition and courses of action and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "feel", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, without limitation, our expectations regarding anticipated exploration activities and results and financing activities and other factors on our operating results, and the performance of global capital markets, commodity prices and interest rates.

Forward-looking information involves known and unknown risk, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: risks relating to exploration results, market fluctuations, commodity price fluctuations and the strength of the Canadian, U.S. and other economies.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. The Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

COMPANY OVERVIEW

Churchill is a Canadian exploration stage mining company that is focused on the exploration for battery metals and diamonds in Canada. The Company currently holds three exploration projects in Canada: Taylor Brook in Newfoundland, Florence Lake in Labrador and White River in Ontario. All projects are at the evaluation stage, with known mineralized Ni-Cu-Co showings at Taylor Brook and Florence Lake, and diamondiferous kimberlitic intrusives at White River.

The Company was incorporated on April 4, 2017, under the Business Corporations Act (Ontario). Its registered office is located at Suite 505, 133 Richmond Street West, Toronto, Ontario, M5H 2L3. The Company's records office is located at 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2.

OUTLOOK

2023 saw systematic property-wide soil sampling at the Taylor Brook Project, as well as ground Controlled Source Audiomagnetotellurics ("CSAMT") surveying at the Layden Prospect, the LIT-1 Grid and the TBSL-1 Grid, with drilling at Layden taking place from early November through to late February 2024. The Company has also completed an airborne Mobile Magnetotellurics ("MMT") survey over the property to assist, which combined with 2022-2023 soil sampling results is being used in new target identification in 2024.

On the Florence Lake Project, an exploration camp was established on the property, with modest soil geochemical sampling and prospecting carried out, as well as a LiDAR/Orthophoto survey to add structural, elevation and outcrop location data to the database. Also, a government fixed-wing survey flown in 2022 is providing important data for the project.

Neither the White River nor the Pelly Bay projects saw any work during 2023 and none is planned for 2024 at this time. The Pelly Bay diamond claims have expired and the Company no longer has ground in Nunavut.

The Company is currently actively planning 2024 field programs which will total up to $5 million should funds be available, to be spent on the Newfoundland and Labrador nickel projects as described below under *Exploration and Evaluation Assets*.

2024 YEAR-TO-DATE HIGHLIGHTS

During the six months ended February 29, 2024

- The Company completed a non-brokered financing and raised $2,600,000. *See "Outstanding Share Data" section for further discussion.*

- The Company completed ground Controlled Source Audio Magnetotelluric ("CSAMT") surveys and helicopter-borne airborne Mobile Magnetotelluric ("MMT") MMT surveys on the Taylor Brook Property.

- The Company completed ~4,200 soil samples on the Taylor Brook Property, covering virtually all of the presently known prospective areas including confirmatory detailed follow-up sampling at the LIT-1 and TBSL-1 soil anomaly grids.

- The Company completed 4,573m of drilling operations, with ancillary borehole electromagnetic ("BHEM") surveying of the holes, on the Taylor Brook Property.

CHANGE IN DIRECTORS

- On November 28, 2023, Mr. Malik Easah was appointed to the Company's board of directors and Mr. Bill Fisher was appointed as Chairman of the board of directors.

EXPLORATION AND EVALUATION ASSETS

Taylor Brook Property, Newfoundland and Labrador

Following is the balance of the Taylor Brook Property as of February 29, 2024 and 2023:

	February 29, 2024 $	February 28, 2023 $
Opening balance	**1,982,830**	**752,230**
Acquisition costs		
- cash	-	30,000
- shares	-	1,080,000
	-	**1,110,000**
Staking fees	-	-
Ending balance	**1,982,830**	**1,862,230**

On October 22, 2020, the Company entered into a letter of intent (the "TB LOI") with Altius Resources Inc. ("Altius") to acquire 100% interest of two mining claims (the "TB Claims") known as the Taylor Brook Nickel-Copper-Cobalt Project which is located within the Long-Range Mountains of Western Newfoundland, approximately 60km north-northeast of Deer Lake. The Taylor Brook Ni-Cu-Co-PGE property in Newfoundland has potential for magmatic Ni-Cu-Co deposits i.e., Vale's Voisey's Bay Reid Brook and Eastern Deep ore bodies, Rio Tinto/Talon Metals Tamarack Project in Minnesota.

On December 18, 2020 (the "TB Execution Date"), the Company signed an option agreement (the "1st TB Option Agreement") with Altius to acquire 100% interest of the TB Claims. The Company will have the exclusive right for a period of 24 months (the "TB Option Period") to acquire an undivided 100% interest in the TB Claims.

On August 30, 2021 (the "2nd TB Execution Date"), the Company entered into two option agreements ("2nd TB Option Agreements") with two optionors on properties adjacent to the known Layden Ni-Cu-Co showings at the Taylor Book Property.

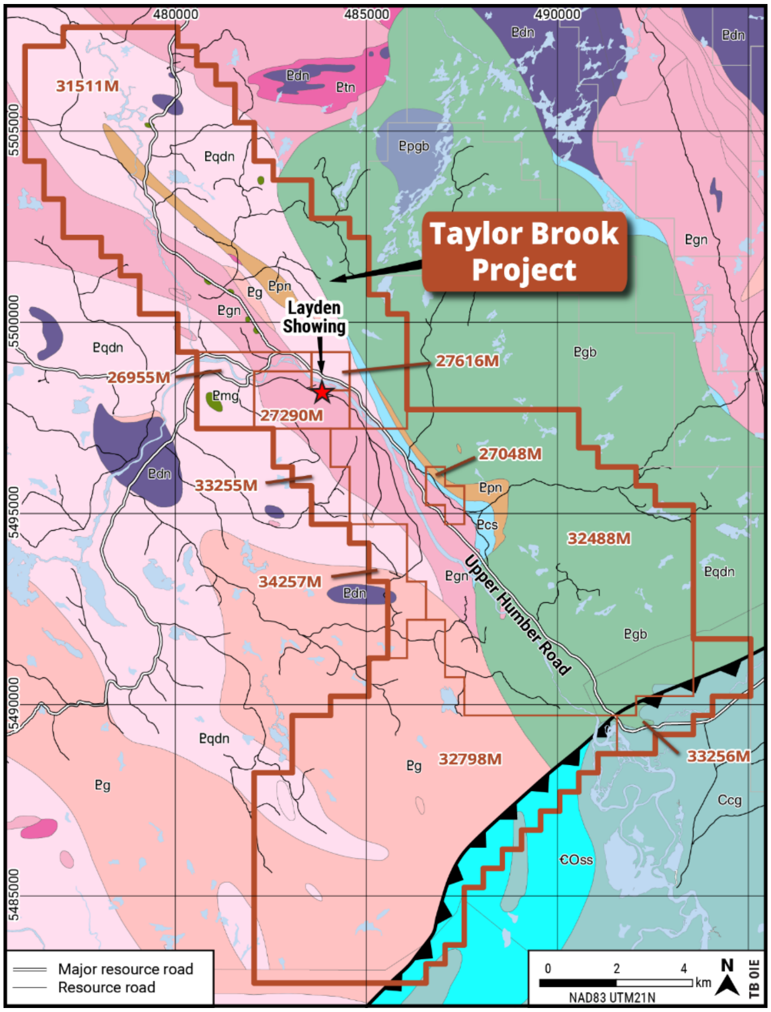
The Company aggressively expanded the property during fiscal year 2021 by staking four adjoining claims to the south (Taylor Brook South) to capture the intrusive trend and western margin of the Taylor Brook Gabbro Complex. As well, the two small internal licenses were optioned from local prospectors, and the Cormack Property adjacent to Taylor Brook South was purchased from Altius.

On October 18, 2022, the Company announced that it has exercised the option to acquire a 100% interest in the Altius TB Claims by issuing 9,000,000 common shares of the Company to Altius. On execution of the option the Company granted a 1.6% Gross Sales Royalty to Altius.

On August 31, 2023 the Company exercised two options to acquire a 100% interest on the small internal properties with the local prospectors. On execution of the 2nd TB Option Agreements, the Company granted a 2.0% Net Smelter Returns royalty ("NSR") to the optionors, of which 1.0% of the NSR may be purchased by the Company for $1 million.

Subsequent to exercising the options pursuant to the 1st TB Option Agreement and 2nd TB Option Agreements, the Taylor Brook Property is now comprised of nine 100% owned contiguous map-staked licenses containing 705 claims totaling approximately 176.25km^2.

Collectively the licenses cover the western and southern margins of the Taylor Brook Gabbro Complex as well as major continental rift structures which may also have nickel potential, as per the figure below. A large body of work has been completed on the properties as detailed above, and in the discussion below.



2022-2023 Fieldwork

The Company completed most of its 2022 drilling and exploration program work in September 2022, which included over 5,700 metres of drilling at Layden, and BHEM surveying of the majority of holes.

On October 11, 2022 the Company announced the results from the first nine 2022 drillholes as well as channel sampling, that returned very encouraging high grade nickel intercepts from the Layden Magmatic Intrusive prospect at the Company's Taylor Brook Project in western Newfoundland. Results include:

- 4.49% Ni, 1.24% Cu, 0.078% Co over 1.77m in hole TB22-15
- 3.04% Ni, 0.36% Cu, 0.044% Co over 1.70m in hole TB22-20
- 3.23% Ni, 0.75% Cu, 0.061% Co over 1.54m in Channel Sample 33

On February 13, 2023, the balance of the 2022 drill program results was announced. Highlights included several shallow intersections assaying as high as 4.49% Ni, 1.24% Cu and 0.08% Co over 1.77m in hole TB22-15, within a larger interval of 2.79% Ni, 0.54% Cu and 0.03% Co over 4.44m, and of the latter holes, 1.79%Ni, 0.24%Cu, 0.04%Co / 1.46m from 124.57m in TB22-30.

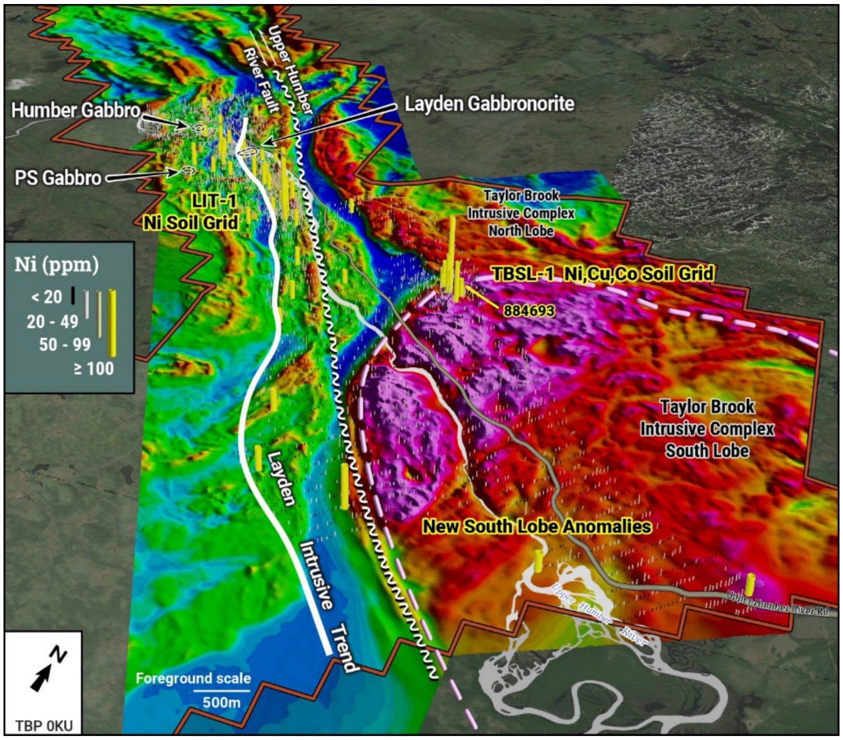
The full 2022 drill program results are detailed in the table below. Note that all intersections are provided as core lengths, not true widths, which have yet to be determined.

Hole Name	UTM X	UTM Y	Elevation	Dip	Azimuth	Target	Metres Drilled	EOH (m)	Mineralization
TB21-01E	483870	5498170	227.86	-88	220	Extended for BHEM Surveying	51	253	not sampled
TB21-10E	483868	5498167	229.00	-45	45	Extended for BHEM Surveying	151	352	not sampled
TB21-11E	483845	5498205	222.13	-50	181	Extended for BHEM Surveying	132	349	not sampled
TB21-13E	483874	5498166	230.92	-53	360	Extended for BHEM Surveying	198	379	not sampled
TB22-14	483840	5498165	227.78	-63	229	BHEM Plate 11-1	109	109	missed plate, not sampled
TB22-15	483840	5498165	229.40	-45	213	BHEM Plate 8-1	46	46	1.65%Ni, 0.41%Cu, O.03%Co / 2.35m from 5.2m 2.79%Ni, 0.54%Cu, 0.05%Co / 4.44m from 9.58m
TB22-16	483841	5498167	229.11	-82	220	BHEM Plate 12-1	166	166.3	missed plate, not sampled
TB22-17	483842	5498165	230.60	-77	197	BHEM Plate 12-1	202	202	weak Layden Bx / 48m from 136.45m, locally anomalous in Ni, Cu and Co
TB22-18	483842	5498165	230.43	-77.5	180	BHEM Plate 3-2	151	151	missed plate, not sampled
TB22-19	483923	5498024	263.05	-48	231	BHEM Plate 5-1	214	214	2.43%Ni, 0.08%Cu, 0.04%Co / 0.55m from 106m
TB22-20	483849	5498065	252.77	-45	0	Geology - N-S transect Layden Intrusive	451	451	1.04%Ni, 0.24%Cu, 0.02%Co / 7.55m from 24.6m
TB22-21	483847	5498066	252.77	-65	350	BHEM Plate 11-2	121	121	missed plate, not sampled
TB22-22	483880	5498172	224.74	-51	17	Northern BHEM Plates	400	400	trace to weak Layden Bx / 368m from 32m, locally anomalous in Ni, Cu and Co
TB22-23	483950	5498100	231.19	-70	360	Geology - SE Margin Layden Intrusive	193	193	not sampled
TB22-24	483958	5498118	231.19	-45	0	Northern BHEM Plates	433	433	trace to moderate Layden Bx / 14m from 278.76m, locally anomalous in Ni, Cu & Co
TB22-25	483950	5498100	231.19	-45	265	Geology - SE Layden Intrusive	175	175	not sampled
TB22-26	483879	5498173	226.32	-60	20	Northern BHEM Plates	345	418	not sampled
TB22-27	484114	5498101	230.90	-45	0	Geology - Layden Extension to the East	85	85	not sampled
TB22-28	484129	5498083	230.90	-45	0	Geology - Layden Extension to the East	516	516	not sampled
TB22-29	484292	5498010	219.55	-50	0	Geology - Layden Extension to the East	427	427	not sampled
TB22-30	483892	5498047	255.48	-60	320	BHEM Plate 25-1	151	151	1.79%Ni, 0.24%Cu, 0.04% Co / 1.46m from 124.57m
TB22-31	483872	5498289	204.05	-45	45	Northern BHEM Plates	350	350	not sampled
TB22-32	483872	5498289	204.05	-65	45	Northern BHEM Plates	350	350	weak to moderate Layden Bx / 150m from 4.86m, locally highly anomalous in Co (0.06%), anomalous in Ni & Cu
TB22-33	483872	5498289	204.05	-90	0	Northern BHEM Plates	322	322	not sampled
							5739		

CRI defines anomalous as >0.2%Ni, >0.1%Cu and >0.01%Co

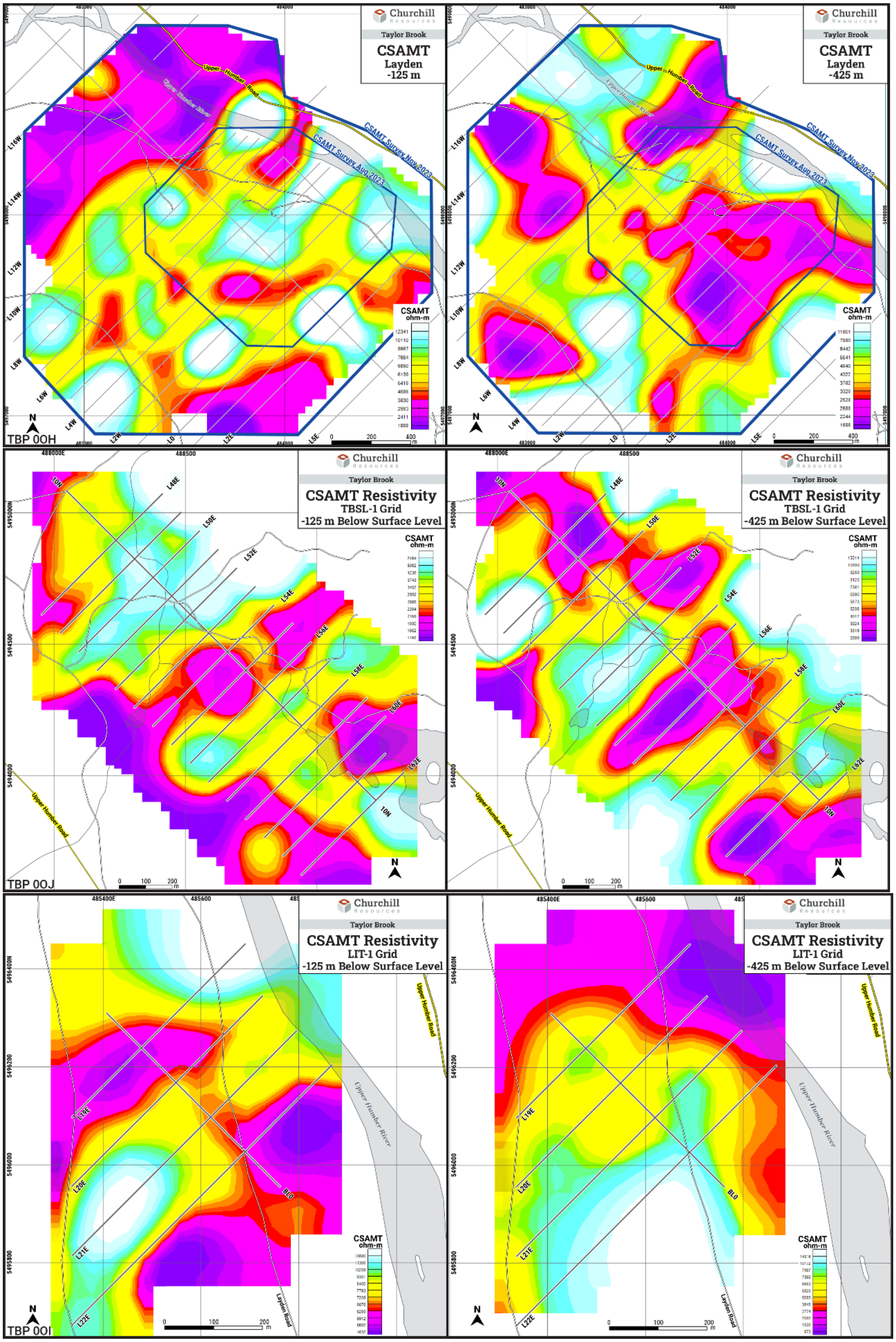
The 2022 fieldwork at Taylor Brook took both a detailed approach to the outcropping Layden Intrusive, coupled with a regional exploration perspective, assessing the bigger picture including the adjacent Taylor Brook Gabbro Complex which is of a similar age as the nickel-bearing intrusives at Layden, and therefore extending the area of interest to over 10 kilometres of strike. The encouraging grades and nickel tenors (10-14% in drill core and 7-9% in channel samples) encountered at shallow depths (<100m below surface) at both Layden and the Western Dyke are confirming that massive sulphide lenses/pods are present. It is thought that the Western Dyke may represent a feeder to the Layden Intrusive, as they appear to merge based on the 2022 drilling and mapping which confirmed a southern extension to the host gabbronorite body.

In early June 2023, the Company re-commenced fieldwork that consisted of regional soil sampling and prospecting and the completion of Heli-GT gradiometer surveying over southern areas of the property not flown in 2022. Soil sampling confirmed the LIT-1 and TBSL-1 nickel-copper-cobalt anomalies over several hundred metres, prioritizing these for follow-up line-cutting and CSAMT surveying. CSAMT surveying at the Layden Intrusive commenced in August, and was subsequent expanded in October after which the LIT-1 and TBSL-1 grids were surveyed.



On August 16, 2023 the Company announced early results from ~ 1,000 if its regional soil sampling work on the Taylor Brook Project. The soil program for 2023 was designed as a first pass survey along ~ 8km of the unsampled Layden Intrusive Trend ("LIT"), as well as the adjacent ~ 12km long western margin of the Taylor Brook Gabbro Complex ("TBGC") with 50m spaced sample stations on 200m spaced grid traverses. Several compelling anomalies were identified including the first on the TBGC margin termed TBSL-1.

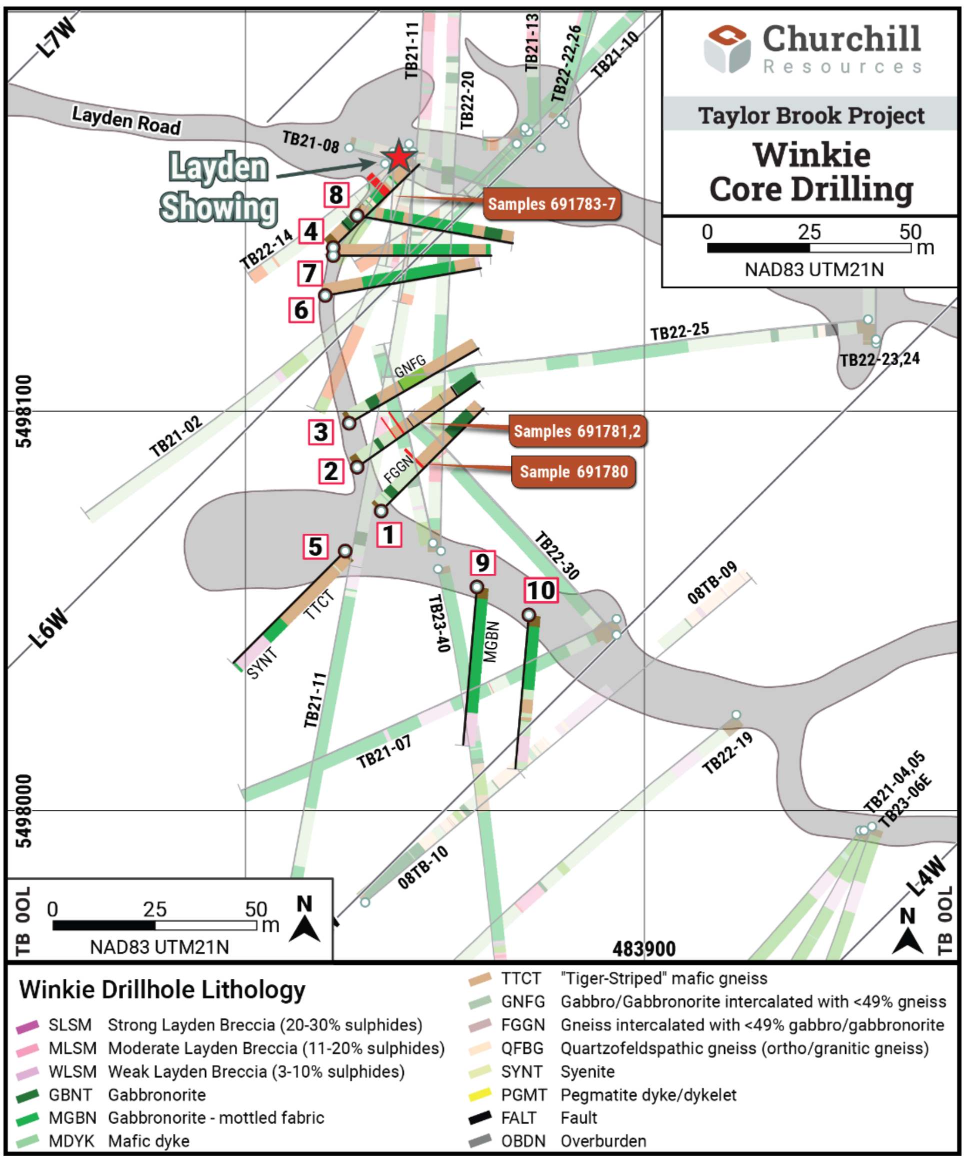
Results of the initial CSAMT survey at Layden were very encouraging and announced on September 7, 2023, allowing for planning of the first drillholes in the ~5,000m program which commenced in November. The data suggests that multiple large very low resistivity targets are present beneath and to the west of Layden, hosted by similar and related magmatic rocks, outside of all known drilling to date, per the figure below. Given the success of the CSAMT resistivity surveys, that at Layden was expanded, and grids at the LIT-1 and TBSL-1 anomaly areas were also surveyed during November. These results are also provided in figures below.


Churchill Resources
Taylor Brook
CSAMT
Layden
-125 m
Upper Humber Road
Upper Humber River
CSAMT Survey Nov 2022
CSAMT Survey Aug 2023
CSAMT ohm-m
TBP 00H
Churchill Resources
Taylor Brook
CSAMT
Layden
-425 m
CSAMT ohm-m
Churchill Resources
Taylor Brook
CSAMT Resistivity
TBSL-1 Grid
-125 m Below Surface Level
CSAMT ohm-m
TBP 00J
Churchill Resources
Taylor Brook
CSAMT Resistivity
TBSL-1 Grid
-425 m Below Surface Level
CSAMT ohm-m
Churchill Resources
Taylor Brook
CSAMT Resistivity
LIT-1 Grid
-125 m Below Surface Level
Upper Humber Road
Upper Humber River
Layden Road
CSAMT ohm-m
TBP 00I
Churchill Resources
Taylor Brook
CSAMT Resistivity
LIT-1 Grid
-425 m Below Surface Level
CSAMT ohm-m

On October 26, 2023, the Company further provided 2,969 soil sampling results collected in 2023, which include the TBSL-1 follow-up grid around highly anomalous original sample 884693 (584ppm Ni, 1172ppm Cu, 665ppm Co). The nickel anomaly at TBSL-1 has been extended to ~600m in length based on the soils, and line-cutters have commenced cutting a grid for geophysical follow-up. Soil sampling has also advanced southerly along the Layden Intrusive Trend and over the South Lobe of the TBGC, with several new Ni, Cu and Co anomalies. 50m x 25m follow-up grids were sampled over a number of these to better refine whether geophysical, trenching, or drill targets are present.

On October 26, 2023, the Company also announced the Winkie drill program results with a ten hole, cumulative 534.5m program, was completed using an innovative drill rig fabricated by MCL Drilling of Deer Lake, NL. The rig consists of a Winkie drill, set-up for 45-degree holes, on a tracked vehicle that has a very small footprint and is suitable for ATV trails. An array of ten holes were drilled south of the Layden Showing to better delineate the gabbronorite-Western Dyke area as well as high-grade intersections in holes TB-22-20 and TB-22-30 per the following figure.

Winkie Drillhole Plan and Intersections

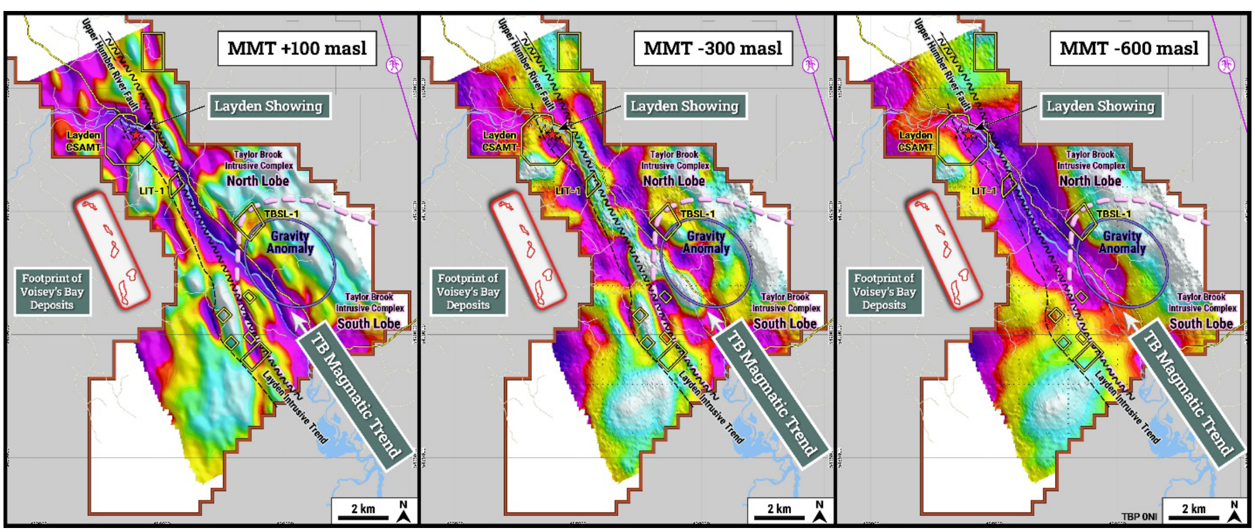


Winkie hole WD-04 was targeted on the Layden horizon and intersected 3.12%Ni, 0.68%Cu and 0.05%Co over 2.61m, consistent with the high metal tenors defined in previous Layden intersections. Holes WD- 01 and WD-02 intersect narrow mineralized zones that loosely correlate with previous intersections in holes TB22-20 and 22-30 and are likely mapping a narrow mineralized gabbronorite dyke. All other holes, drilled to better map the Layden Gabbronorite, were barren of mineralization. A summary of the Winkie program drill results is as follows:

		2023 Winkie Drillhole Intersections					
Hole	**Sample #**	**From**	**To**	**Length**	**Ni %**	**Cu%**	**Co%**
WD-01	691780	21.5	22.2	0.66	1.22	0.13	0.02
WD-02	691781	17.4	17.6	0.20	3.82	0.13	0.13
	691782	20.7	21.0	0.32	4.94	0.74	0.07
WD-04	691783	26.0	26.8	0.75	0.32	0.05	0.01
	691784	26.8	27.3	0.57	5.63	0.83	0.09
	691785	27.3	27.7	0.38	1.96	0.42	0.03
	691786	27.7	28.3	0.55	6.29	0.83	0.11
	691787	28.3	28.6	0.36	1.34	1.82	0.02
	WD-04 Weighted Average			**2.61**	**3.12**	**0.68**	**0.05**

On November 6, 2023, MCL Drilling commenced the drill program which was completed by mid-February 2024 with all crew and equipment demobilized by February 29th. The field program also included expanded CSAMT ground surveys on the Layden Grid, CSAMT surveying and trenching on the LIT-1 Grid, and line-cutting followed by CSAMT surveying on the TBSL-1 Grid, as well as the airborne Mobile MT survey flown by Expert Geophysics Ltd. in November. Significant resistivity low targets were defined on all CSAMT grids, and the Mobile MT survey defined the main magmatic conduit, referred to at the TB Magmatic Trend in the figure below. The Layden Area is now thought to represent a shallow sill-like structure off of the north end of the TB Magmatic Trend.

Taylor Brook Resistivity Results from Mobile MT Survey at +100m, -300m and -600masl

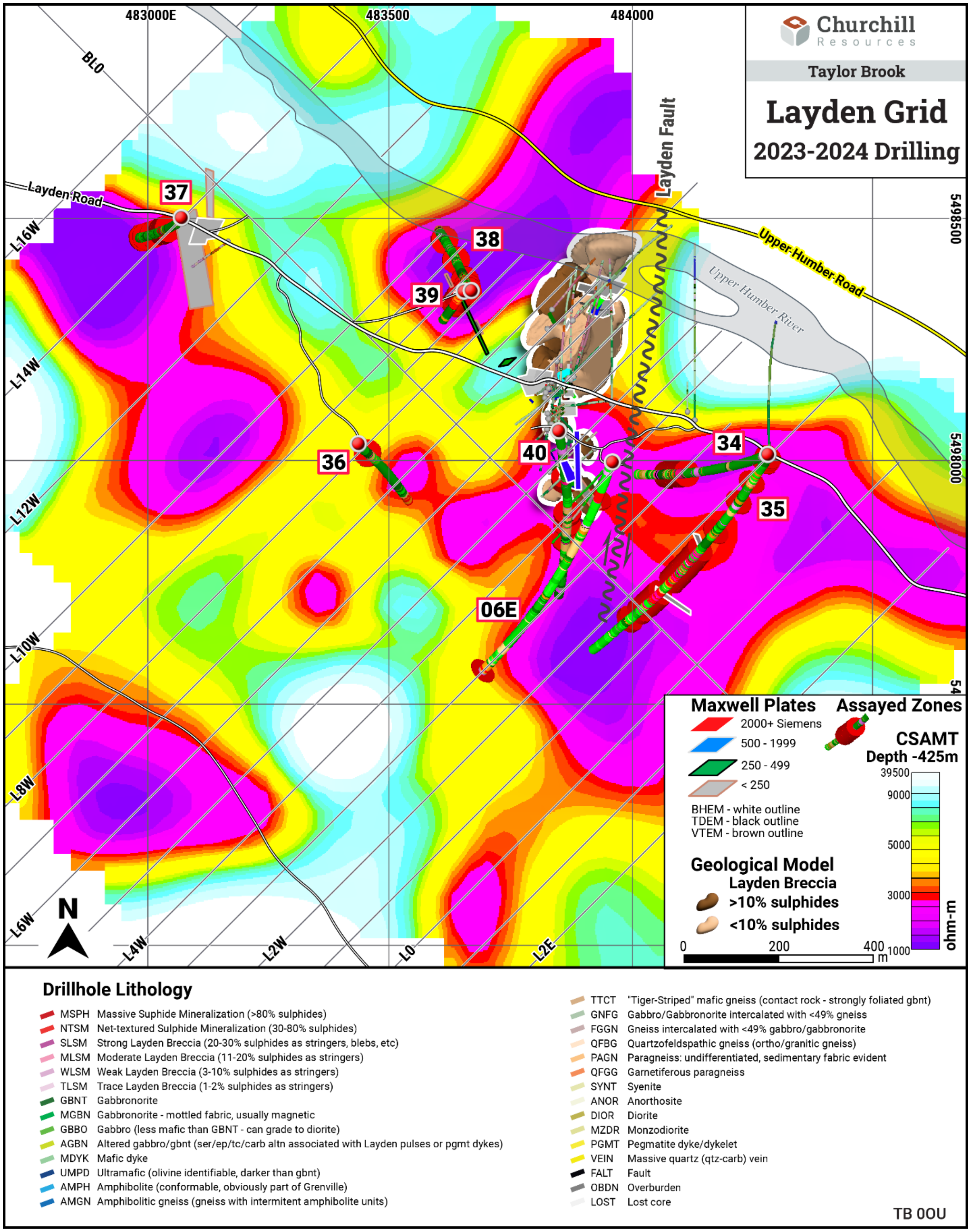


The table and figure below summarize the results of Churchill's recent core drilling at the Layden Showing area of the overall Taylor Brook Property, which along with the MT results was announced on February 29th, 2024. These holes were generally disappointing for nickel-copper-cobalt mineralization, but very encouraging in identifying the magmatic intrusive system utilizing resistivity surveys, in particular MT methods both surface and airborne have been shown to be effective at mapping the gabbroic rocks intruding the Grenvillian country rocks.

Collar ID	Date Start	Date Complete	Objective	Key Observations	Key Assay and Interval
TB23-06E	Nov 9th, 2023	Nov 23rd, 2023	X-section through vertical CSAMT Res. Low	CSAMT Res. Low mapping gabbroic intrusives	Assays pending
TB23-34	Nov 24th, 2023	Dec 5th, 2023	Test horizontal (sill?) and vertical (dyke?) CSAMT Res. Lows	Layden Bx (MLSM) from ~484 to 594m	Ni Bx 100-973ppm Cu Bx 100-660ppm Co Bx 40-127ppm
TB23-35	Dec 6th, 2023	Dec 15th, 2023	Test horizontal (sill?) and vertical (dyke?) CSAMT Res. Lows	Layden Bx (MLSM) from ~385m to 570m	Ni Bx 100-828ppm Cu Bx 100-3458ppm Co Bx 50-193ppm
TB23-36	Dec 16th, 2023	Jan 4th, 2024*	Test vertical CSAMT Res. Low Conduit	Thick gabbroic sequence, thin Bx unit from 69-75m	Ni Bx 100-268ppm Cu Bx 100-111ppm Co Bx <50ppm
TB23-37	Jan 5th, 2024	Jan 9th, 2024	Vertical (dyke?) CSAMT Res. Low, shallow VTEM conductor	More dioritic (intermediate), magnetite-rich intrusives	Max Ni 152ppm Max Cu 278ppm Max Co 57ppm Elevated Ti, V
TB23-38	Jan 10th, 2024	Feb 1st, 2024 **	Vertical (dyke?) CSAMT Res. Low 250m north of Layden Showing	Minor gabbroic intrusives, mainly Grenvillian gneisses, some showing brittle deformation, sulphides	10-20m anom. zones throughout: Ni 100-487ppm Cu 100-517ppm Max. Co 57ppm
TB24-39	Feb 1st, 2024	Feb 2nd, 2024	TDEM Maxwell Plate adjacent to TB24-38	Sulphide-rich Grenvillian gneisses	Max Ni 148ppm Max Cu 237ppm Max Co 40ppm
TB24-40	Feb 3rd, 2024	Feb. 11th, 2024	Vertical CSAMT Res. Low in vicinity of Western Dyke	Mostly gabbroic intrusives, No obvious western dyke, sporadic weakly sulphidic bxs	Elevated Ti, V Max Ni 106ppm Cu Bx 100-982ppm Max Co 59ppm

The lower nickel tenors, and generally higher copper tenors, seen within mineralized breccias in these new holes drilled away from Layden appear to be suggesting that Layden itself is the main mineralized conduit or magmatic trap site in this area. In particular holes TB23-34 and 35 drilled ~3-400m east of the Layden Showing intersected broad zones of gabbronorite and mineralized breccias, but nickel tenors are much lower than at Layden despite the very similar scale to the breccias. It appears that mineralization of commercial interest commences with hole TB21-06 at the southern end of the Western Dyke, which now is thought to be a feeder to the Layden system.

<u>*Layden Area 2023-2024 Drillhole Plan and CSAMT Targets*</u>



In addition, on August 1, 2023, the Company announced that it had completed a National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") technical report on the Taylor Brook Project that is highly encouraging for high grade nickel discoveries throughout the Layden Intrusive Trend and into the adjacent Taylor Brook Gabbro Complex ("TBGC").

As a result of the activities discussed above, the Company incurred $2,317,336 and $818,913 during the six months ended February 29, 2024 and 2023, respectively, in exploration and evaluation costs on the Taylor Brook project which included Taylor Brook, Taylor Brook South and Cormack properties.

Following is the breakdown of the exploration and evaluation costs incurred during the six months ended February 29, 2024 compared to the six months ended February 28, 2023:

	For the six months ended		
	February 29, 2024	**February 28, 2023**	**Change**
	$	**$**	**$**
Consulting	374,997	295,922	**79,075**
Drilling	510,934	147,671	**363,263**
Equipment rental	60,763	46,228	**14,535**
Field work	52,118	1,334	**50,784**
Line cutting	-	14,804	**(14,804)**
Mapping	-	1,650	**(1,650)**
Recovery	-	(14,500)	**14,500**
Salaries and wages	28,600	14,400	**14,200**
Sample	93,451	105,186	**(11,735)**
Survey	747,420	98,070	**649,350**
Travel	449,053	108,148	**340,905**
	2,317,336	**818,913**	**1,498,423**

During the six months ended February 2024, the Company's exploration programs involved extensive geophysical surveying and ongoing drilling operations. This heightened activity resulted in increased survey, consulting fees, and associated costs during the six months ended February 29, 2024, compared to the same period in the previous year, February 28, 2023. Furthermore, during the six months ended February 29, 2024, the Company initiated and successfully completed a MCL drilling program, contributing to the rise in drilling-related expenses compared to the corresponding period in 2023.

As of February 29, 2024, the accumulated exploration and evaluation costs the Company incurred on the Taylor Brook Project, including costs as well as work done on the Taylor Brook South and Cormack properties now considered all part of the project, was $8,172,342.

Outlook: 2024 Planned Fieldwork

Fieldwork in 2024 for the Taylor Brook Property, is planned to consist of regional soil sampling/line-cutting/ground geophysics and stripping/trenching work, as well as further diamond drilling of targets, subject to the availability of funds. The drilling program on the Layden Prospect has yielded positive results which justify further drilling to extend the known mineralization and trace it back to the TB Magmatic Trend in the Layden Extension Area. As well the CSAMT surveyed LIT-1 and TBSL-1 Grids have identified compelling drill targets but these grids must be expanded to better position these anomalies with respect to the TB Magmatic Trend.

Project planning is underway to define follow-up geophysical programs for these priority areas, ie. ground CSAMT surveys, deep Induced Polarization ("IP") surveys to detect chargeability anomalies reflective of breccia/stringer mineralization, and drilling with ancillary BHEM surveys to detect off-hole conductors. It is anticipated that field operations could be continuous on the property through the year, subject to sufficient working capital.

Florence Lake Property, Newfoundland and Labrador

Following is the balance of the Florence Lake Property as of February 29, 2024 and 2023

	February 29, 2024 $	February 28, 2023 $
Opening balance	**513,659**	**236,366**
Acquisition costs		
- shares	-	277,293
	-	-
Staking fees	-	-
Ending balance	**513,659**	**513,659**

The Florence Lake Property is comprised of four map-staked licenses, with the northern Florence Lake Block comprising Licenses 027520M (50 claims) and 032167M (151 claims) totaling 5,025ha or 50.25km^2. The southern Seahorse Lake Block is comprised of license 032231M containing 172 claims which cover 4,300ha or 43km^2. The two Altius blocks are joined by Churchill license 033881M containing 43 claims which covers Florence Lake and the area the camp will be constructed.

On June 24, 2021, the Company entered into a binding letter of intent (the "FL LOI") with Altius to acquire a 100% undivided interest in certain mining claims (the "FL Claims") comprising the Florence Lake Ni-Cu-PGE property in central Labrador near the coastal community of Hopedale and 175km south of the Voisey's Bay mine (the "Florence Lake Property"). The Florence Lake Property is host to several Raglan-type ultramafic volcanic-hosted massive and disseminated sulphide nickel showings with drill core present on the property for relogging and sampling.

On July 23, 2021 (the "FL Execution Date"), the Company entered into a definite option agreement (the "FL Option Agreement") with Altius to acquire 100% undivided interest in certain mining claims comprising the Florence Lake Property. The Company will have the exclusive option for a period of 24 months (the "FL Option Period") to acquire an undivided 100% ownership interest in the Florence Lake Property.

On July 11, 2023 the Company exercised the option to acquire a 100% interest in the Florence Lake Licenses by issuing 5,041,689 common shares of the Company to Altius.

Upon the option being deemed to have been exercised in accordance with the FL Terms, the Company granted Altius a 1.6% gross sales royalty on any minerals produced from the claims comprising the Florence Lake Property.

As of February 29, 2024, the Company had a $10,000 reclamation deposit put in place for the Florece Lake Property.

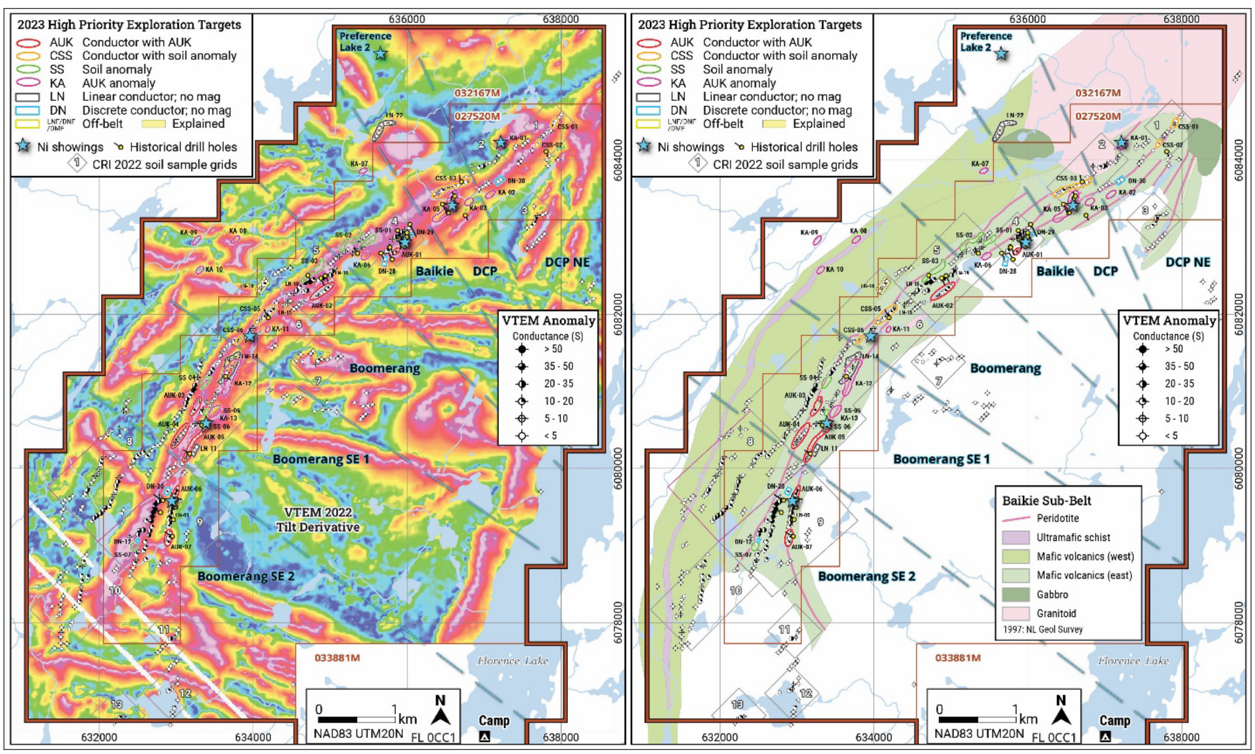
2022-2023 Fieldwork

During the first half of 2023, the Company announced the results for 2,870 soil samples, The figure below presents B-horizon soil sample results for nickel along with conductor axes, nickel showing locations and past drilling. Highlights include two samples requiring follow-up assays, of which sample 902700 located ~35m from the known Baikie Showing returned 1.0% Ni along with highly anomalous Co, Cu and Cr values. Sample 904061 returned 0.16% Ni and similarly highly anomalous Co, Cu and Cr values, and is in an unexplored area of the property with a strong coincident EM response. The Company is particularly encouraged by the anomalous results being seen over its newly identified extensive conductor trends.

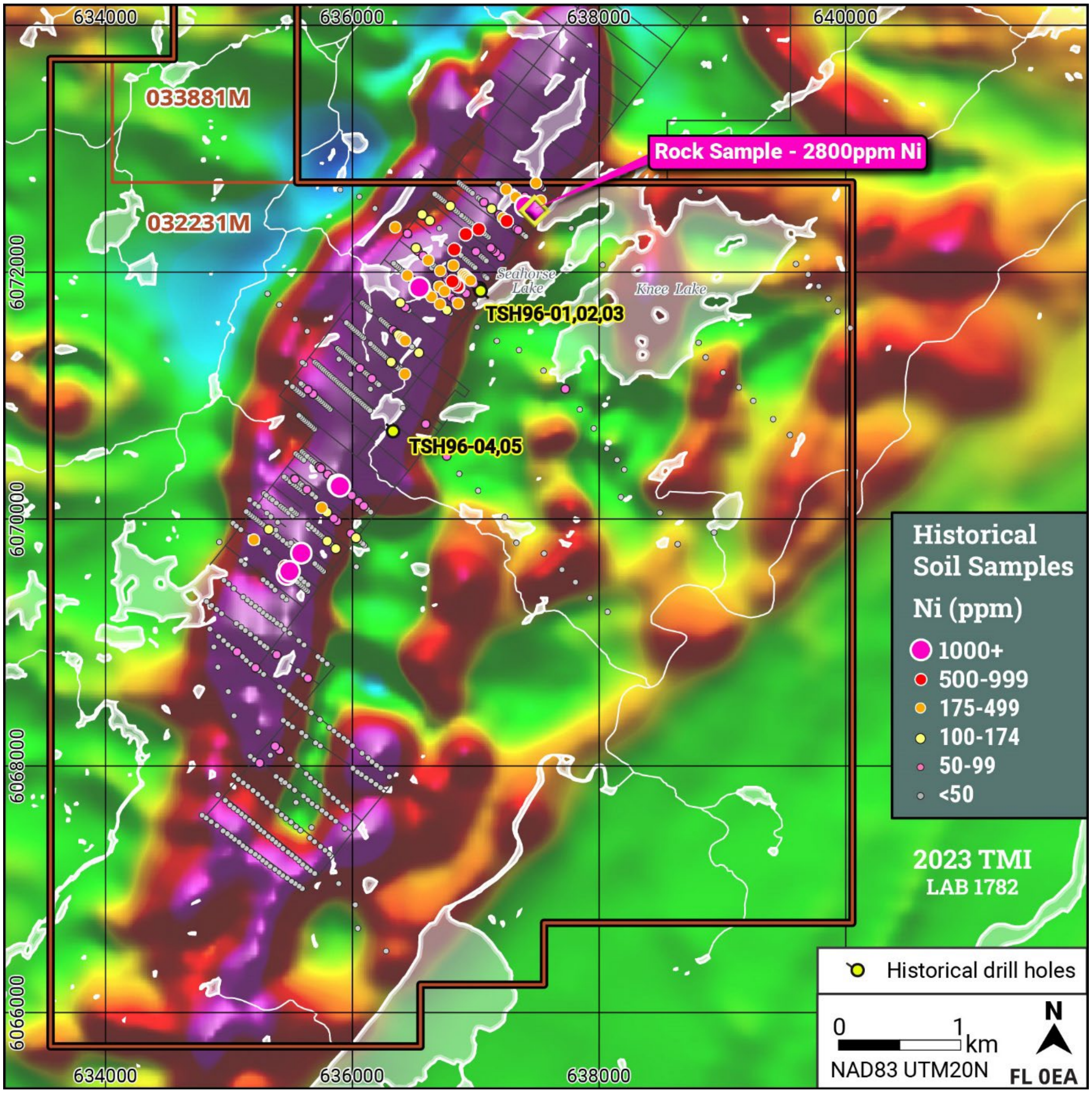
On May 16, 2023, the Company completed the NI 43-101 compliant technical report on the Florence Lake Project (the "FL Report") that is highly encouraging for nickel discoveries throughout the volcanic stratigraphy, rather than just the Baikie Showing horizon concentrated on previously. This is the first independent technical report prepared on the project and includes compiled and reinterpreted historical work by Falconbridge (and joint venture partners) from 1992 to 97, as well as Churchill's 2022 soil sampling and VTEM airborne survey results. An important conclusion to the work has been the recognition of numerous Al_2O_3-undepleted ultramafic volcanic areas (i.e. more primitive lavas, associated with nickel mineralization) at Florence Lake, as stacked targets located throughout the upper Eastern Volcanic areas of the greenstone belt, and importantly also within the more basal Western Volcanics. Kambalda-style nickel sulphide deposits are generally at the base of ultramafic volcanic sequences. In all 43 priority targets were identified for follow-up.

The FL Report recommends a field program that includes summer camp establishment, soil and lithogeochemical sampling, mapping, prospecting, ground, and airborne geophysical surveys, all preparatory for a 5,000m drill program. The Company did complete construction of the camp and initiated a modest program of soil sampling and lithogeochemical sampling, with results pending.

As well, the Company commissioned a LiDAR/Orthophoto survey over the property which took place in late October, with results pending.



Compilations of past work on the Southern Block of the Florence Lake Property has outlined further nickel anomalies within soil samples, in the Seahorse Lake area where very large ultramafic volcanics have been identified per the figure below. This large Seahorse Lake magnetic target is known to be of peridotite/dunite composition and therefore is similar to the large low-grade deposits being evaluated in the Timmins area, ie. Billions of tonnes of 0.2-0.3% nickel. The one historical sample of this unit assayed .28% nickel.



As a result of the activities discussed above, during the six months ended February 29, 2024 and 2022, the Company incurred $152,479 and $581,497, respectively, in exploration and evaluation costs on the Florence Lake Property.

Following is the breakdown of the exploration and evaluation costs incurred during the six months ended February 29, 2024 compared to the six months ended February 28, 2023:

	For the six months ended		
	February 29, 2024	**February 28, 2023**	**Change**
	$	**$**	**$**
Consulting	17,904	72,872	**(54,968)**
Equipment rental	150	8,385	**(8,235)**
Field work	49,136	131,846	**(82,710)**
Helicopter	30,243	213,761	**(183,518)**
Sample	14,110	127,285	**(113,175)**
Survey	37,500	-	**37,500**
Travel	3,436	27,348	**(23,912)**
	152,479	**581,497**	**(429,018)**

The decrease in exploration and evaluation costs during the six months February 29, 2024, compared to the six months February 28, 2023, was mainly related to the costs incurred related to the cost of purchasing, transporting and constructing the camp.

As of February 29, 2024, the Company has incurred $2,082,131 in exploration and evaluation costs on the property.

Outlook: 2024 Planned Fieldwork

Fieldwork in 2024, is planned to initially take the form of airborne and ground geophysics over new soil, rock and VTEM targets during the Spring months following re-opening of the field camp on Florence Lake, should funds be available. The remaining soil sampling to complete the coverage on the North Block, and to assess the South Block, will follow in the summer. Airborne geophysical surveys (Heli-GT detailed gradiometer magnetics on the North Block, TDEM on the South Block) will be scheduled for April and May, to allow the results to be integrated into summer field follow-up programs. As well, the Company will continue to plan on mounting a late fall or winter drilling program on the project, based on the results of all 2024 work to that point, should funds be available.

White River Property, Ontario

On February 9, 2017, the Company entered into an earn-in agreement with Rudolf Wahl and Frederick Lowndes (collectively, the "Vendors") on the White River property ("White River").

On March 16, 2023 the Company announced that it had earned 100% of the White River Property when the vendors assigned their claims to Churchill Diamond Corporation. The Company issued 650,000 shares to the vendors in satisfaction of the $50,000 advance royalty that became due upon exercising the option.

Pelly Bay Property, Nunavut

The Pelly Bay Property is located in central Nunavut, Canada. The Company had a 100% interest in all claims; however, these have been cancelled by the Mining Recorder after declining to extend their suspension which had commenced in 2015.

Qualified Person

Paul Sobie, P.Geo., the Company's Chief Executive Officer, is the Qualified Person, as defined by National Instrument 43-101 (NI 43-101), who has reviewed and approved the technical information disclosed in this MD&A.

SUMMARY OF QUARTERLY INFORMATION

The quarterly results for the last eight quarters are summarized below:

	Three months ended			
	February 29, 2024	**November 30, 2023**	**August 31, 2023**	**May 31, 2023**
	$	**$**	**$**	**$**
Net loss	(1,247,933)	(2,027,488)	(1,085,266)	(323,628)
Comprehensive loss	(1,247,933)	(2,027,488)	(1,085,266)	(323,628)
Loss per share (basic and diluted)	(0.01)	(0.02)	(0.01)	(0.00)

	Three months ended			
	February 28, 2023	**November 30, 2022**	**August 31, 2022**	**May 31, 2022**
	$	**$**	**$**	**$**
Net loss	(510,421)	(1,153,251)	(2,416,231)	(944,689)
Comprehensive loss	(510,421)	(1,153,251)	(2,416,231)	(944,689)
Loss per share (basic and diluted)	(0.01)	(0.02)	(0.05)	(0.02)

All the Company's resource properties are in the exploration stage. The Company has not had revenue from inception and does not expect to have revenue in the near future.

SELECTED INFORMATION

	For the three months ended		
	February 29, 2024	**February 28, 2023**	**February 28, 2022**
	$	**$**	**$**
Net loss	(1,247,933)	(510,421)	(584,732)
Comprehensive loss	(1,247,933)	(510,421)	(584,732)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)

As at:	**February 29, 2024**	**August 31, 2023**	**August 31, 2022**
	$	**$**	**$**
Working capital (deficiency)	(470,490)	(359,478)	1,817,850
Total assets	2,993,047	2,844,191	3,661,025
Total liabilities	955,628	695,760	836,476
Share capital	17,130,011	14,619,241	12,234,760
Deficit	(17,313,814)	(14,025,893)	(10,965,827)

The Company's operating results are not seasonal in nature and have been mainly due to the amount of exploration activities in each quarter. The increase in net loss for the three ended February 29, 2024 from February 28, 2023 was mainly due to the 2024 exploration and drilling programs on the Taylor Brook Property, where the Company spent the bulk of its exploration expenditures. *See "Exploration and Evaluation Assets" Section for further discussion.*

The increase in net assets as of February 29, 2024, compared to August 31, 2023, was mainly due private placement occurred in the quarter and the increase in exploration and evaluation assets. The increase in share capital in each quarter and fiscal year noted above was mainly related to the shares issued for private placement, exploration, and evaluation assets.

RESULTS OF OPERATIONS

During the three months ended February 29, 2024, the Company recorded a net loss of $1,237,933, representing an increase of $737,512, compared to $510,421 during the three months ended February 28, 2023.

Operating Expenses

During the three months ended February 29, 2024, the Company incurred operating expenses of $1,244,552, an increase of $701,830, compared to $542,722 for the three months ended February 28, 2023.

	For the three months ended		
	February 29, 2024	February 28, 2023	Change
	$	$	$
Expenses			
Exploration and evaluation costs	1,068,589	283,153	785,436
General and administrative expenses	45,192	44,621	571
Professional fees	92,240	166,661	(74,421)
Salaries and wages	1,377	-	1,377
Shareholder information and investor relations	37,154	48,287	(11,133)
	1,244,552	**542,722**	**701,830**

During the six months ended February 29, 2024, the Company recorded a net loss of $3,377,102, representing an increase of $$1,594,588, compared to $1,782,514 during the six months ended February 28, 2023.

	For the six months ended		
	February 29, 2024	February 28, 2023	Change
	$	$	$
Expenses			
Consulting fees	-	3,313	(3,313)
Exploration and evaluation costs	2,469,815	1,400,410	1,069,405
General and administrative expenses	72,906	64,383	8,523
Professional fees	169,664	230,693	(61,029)
Salaries and wages	2,379	1,155	1,224
Share-based payments	593,639	110	593,529
Shareholder information and investor relations	68,699	82,450	(13,751)
	3,377,102	**1,782,514**	**1,594,588**

The following discussion focuses on the significant expenses incurred during the six months ended February 29, 2024:

- **Exploration and evaluation costs** were mainly the cost incurred on various projects. See *"Exploration and Evaluation Assets" Section for further discussion.*

- **General and administrative expenses** consist of insurance, rent-related lease agreements which are not required to be capitalized under IFRS, filing and transfer agent fees, travel and other general office expenses.

- **Professional fees** mainly included the fees incurred by the Company's CEO, CFO *(See "Related party transactions and balances" Section for details)*, legal counsel, corporate secretary, and the Company's auditors. In addition, professional fees also included fees incurred for preparing the tax filings for the flow-through financing completed by the Company.

- **Share-based payments** are mainly related to recognizing the fair value of the options granted during the vesting period. During the six months February 29, 2024, the Company granted 9,000,000 options to certain directors, officers, and consultants. No stock options were granted during the six months ended February 28, 2023.

- **Shareholder information and investor relations** were mainly related to the costs incurred to enhance communication between the Company and its investors and increase the Company's awareness among investors.

Other income (expenses)

	For the three months ended		
	February 29, 2024	February 28, 2023	Change
	$	$	$
Other income			
Finance income	6,397	812	5,585
Foreign exchange gain	57	(195)	252
Other income	-	31,684	(31,684)
	6,454	**32,301**	**(25,847)**

	For the six months ended		
	February 29, 2024	February 28, 2023	Change
	$	$	$
Other income			
Finance income	6,397	939	5,458
Foreign exchange gain	276	(195)	471
Gain on modification of lease	-	1,987	(1,987)
Other income	104,843	116,111	(11,268)
	111,516	**118,842**	**(7,326)**

Other income – The Company periodically issues flow-through shares with any resulting flow-through premium recorded as a flow-through share premium liability. The liability is subsequently reduced when the required exploration expenditures are made, and accordingly, a recovery of the flow-through premium is recorded as other income.

LIQUIDITY AND CAPITAL RESOURCES

The Company's activities have been funded through equity financings and the Company expects it will continue to be able to utilize this source of financing until it develops cash flow from future operations.

There can be no assurances the Company will be successful in its endeavors. If such funds are not available or other sources of finance cannot be obtained then the Company will be forced to curtail its activities to a level for which funding is available or can be obtained.

As of February 29, 2024, the Company has working capital deficiency of $470,490 (August 31, 2023 – working capital deficiency of $1,817,850).

OUTSTANDING SHARE DATA

Share Capital

Authorized

Unlimited number of common shares without par value.

Issued share capital

At February 29, 2024, the Company had 141,942,288 (August 31, 2023 – 89,942,288) common shares issued and outstanding.

Escrow shares

On June 16, 2021, the Company entered into an escrow agreement, whereby common shares will be held in escrow and are scheduled for release as follows:

- June 16, 2021: 1,001,680 common shares (released)
- December 16, 2021: 1,349,827 common shares (released)
- June 16, 2022: 1,655,212 common shares (released)
- December 16, 2022: 1,655,212 common shares (released)
- June 16, 2023: 1,960,596 common shares (released)
- December 16, 2023: 1,960,597 common shares (released)
- June 16, 2024: 3,487,521 common shares

As of February 29, 2024, there were 3,487,521 common shares held in escrow (August 31, 2023 – 5,448,118).

During the six months ended February 29, 2024

- The Company completed a non-brokered private placement of 52,000,000 units of the Company at a price of $0.05 per unit for gross proceeds of $2,600,000. The private placement was completed in two tranches:

  - On October 18, 2023, the Company completed the first tranche of the private placement of 12,000,000 units with gross proceeds of $600,000 (the "1st Tranche").

  - On November 16, 2023, the Company completed the second tranche of the private placement of 40,000,000 units with gross proceeds of $2,000,000 (the "2nd Tranche").

  Each unit was comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one common share of the Company at a price of $0.15 for a period of 24 months.

  In connection with the private placement, the Company incurred share issuance costs of $29,230.

As of the date of this MDA, the Company had:

- 141,942,288 common shares issued and outstanding;
- 35,803,574 warrants with an exercise price of $0.15 to $0.48; and
- 13,800,000 stock options with an exercise price ranging from $0.10 to $0.30.

RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Key management includes executive officers and directors.

The transactions related to and the compensation paid to the Company's key management personnel during the six months ended February 29, 2024 and 2023 are as follows:

- The Company incurred the following expenses to a consulting firm of which the Company's Chief Executive Officer is the owner:

  - Professional fees of $60,005 (February 28, 2023 – $60,000);
  - Exploration and evaluation expenses of $74,185 (February 28, 2023 – $69,390); and
  - Rent expenses of $13,800 (February 28, 2023 – $16,100)

  As of February 29, 2024, $84,148 (August 31, 2023 – $71,868) was owed to companies controlled by the Chief Executive Officer.

  In addition, during the six months ended February 29, 2024, the Chief Executive Officer advanced $145,000 to the Company. This amount remains as loan payable as of February 29, 2024.

- The Company incurred professional fees which included the provision of CFO, financial reporting and accounting supports of $60,000 (February 28, 2023 – $46,394) with an accounting firm of which the Company's Chief Financial Officer is a partner. As of February 29, 2024, $10,550 (August 31, 2023 – $21,100) was owed to this partnership.

- During the six months ended February 29, 2024, the Company recognized share-based payments of $494,699 for the options granted to the Company's officers and directors (February 28, 2023 – $nil).

Unless otherwise specified, all the amounts due to related parties are unsecured, non-interest bearing and payable on demand.

OTHER COMMITMENTS

The Company periodically issues flow-through shares, based on the Canadian tax law, the Company is required to spend the proceeds from the issuance of the flow-through shares on eligible exploration expenditures within two years from the date of issuance. If the Company is unable to meet this deadline, it will be subject to Part XII.6 taxes in accordance with the Canadian Income Tax Act.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of our financial statements requires management to use judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results could materially differ from these estimates. Refer to note 2 of our annual audited financial statements for the year ended August 31, 2023 for a more detailed discussion of the critical accounting estimates and judgments.

ADOPTION OF NEW AND AMENDED IFRS PRONOUNCEMENTS

There were no new or amended IFRS pronouncements effective September 1, 2023 that impacted the Company's unaudited condensed consolidated financial statements for the six months ended February 29, 2024.

There were no new accounting policies adopted during the year, and no upcoming changes in IFRS standards expected to have a material impact on the Company's financial position or performance.

FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 10 of our unaudited condensed consolidated interim financial statements for the six months ended February 29, 2024. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2 of the financial statements for the year ended August 31, 2023.

RISKS AND UNCERTAINTIES

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic; the Company has not been significantly impacted by the spread of COVID-19. However, the ongoing COVID-19 pandemic, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position and the Company's ability to raise funds at this time.

Except for the risks mentioned above, to the date of this MD&A, there have been no significant changes to the risk factors set out in the Company's filing statement dated June 7, 2021, which is available on www.sedarplus.ca.