

APOGEE MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Six Months Ended January 31, 2024

This Management Discussion and Analysis ("MD&A") of Apogee Minerals Ltd. (the "Company") provides an analysis of the Company's financial results for the six months ended January 31, 2024 and the year ended July 31, 2023. The following information should be read in conjunction with the accompanying unaudited financial statements for the six months ended January 31, 2024 and the audited financial statements for the year ended July 31, 2023 as well as the related notes to those financial statements. The information contained within this MD&A is current to April 2, 2024. The financial statements have been prepared in accordance with International Financial Reporting Standards with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

Forward-Looking Statements

This report contains forward-looking statements, including statements regarding the future success of our business, exploration and development strategies and future opportunities. Forward-looking statements include, but are not limited to, statements concerning estimates of expected capital expenditures, statements relating to expected future production and cash flows, statements relating to the continued advancement of the Company's exploration, and development projects, and other statements which are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Important factors that can cause actual results to differ from these forward-looking statements include the potential that the Company's projects will experience technological and mechanical problems, changes in political conditions, changes in the availability to obtain project financings and other risks. Forward-looking statements are based on the opinions and estimates of management at the date that the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in forward-looking statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

Nature of Business and Overall Performance

Apogee Minerals Ltd. was incorporated in the Province of British Columbia on February 20, 2021 under the name "Tri Capital Opportunities Corp." pursuant to the Business Corporations Act (British Columbia) and was classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. On July 9, 2019, the Company completed its Initial Public Offering ("IPO").

On July 19, 2021, the Company completed its qualifying transaction, in accordance with TSX Venture Exchange Policy 2.4 - Capital Pool Companies. Following completion of the qualifying transaction, the Company changed its name to Apollo Minerals Ltd. and be listed on the exchange as a Tier 2 mining issuer under the new trading symbol TSX-V: APMI.

The Company's head office and registered and records office address is Suite 1610 – 777 Dunsmuir Street, Vancouver, BC.

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration of mineral properties. The Company is engaged in the business of mineral exploration in Saskatchewan. Its objective is to locate and develop economic precious and base metals properties of merit.

The Company will continue to assess new mineral properties and will seek to acquire interests in additional properties if the Company determines such properties have sufficient geologic or economic merit and if the Company has adequate financial resources to complete such acquisitions. The Company is primarily a junior exploration company with no revenues from mineral producing operations. The recoverability of amounts shown for the mineral properties and related deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration of the property, and upon future profitable production.

Pine Channel Gold Property

On May 11, 2021, the Company entered into an option agreement with Eagle Plains Resources Ltd, to acquire an undivided 80-per-cent interest in and to certain mineral claims in northern Saskatchewan, collectively known as the Pine Channel gold property.

On September 17, 2021, the Company entered into an amendment whereby the Optionor acquired back a mineral tenure with a cash payment of \$12,500.

The Company entered into an amendment whereby the cash payment due December 31, 2022 has been extended to June 30, 2024.

On March 31, 2023, the Company staked one claim totaling 16 hectares for \$1,200.

On March 15, 2024, the Company amended the Pine Channel option agreement to extend the cash payment requirements and the due date on the minimum exploration expenditures, the amendments are reflected in the payment schedule below. Upon regulatory approval, the Company will issue the vendor 50,000 common shares.

Pursuant to the terms of the option agreement, upon and subject to receipt of exchange acceptance for the qualifying transaction, the Company is required to pay \$150,000 and issue 2,000,000 common shares in stages based on the following updated schedule:

Date for Completion	Cash	Number of Common Shares to be Issued
Completion of Qualifying Transaction	\$ 25,000 (paid)	200,000 (issued)
On or before, December 31, 2021	25,000 (paid)	300,000 (issued)
On or before, December 31, 2022	-	300,000 (issued)
On or before, December 31, 2024	50,000	500,000
On or before, December 31, 2025	50,000	700,000
TOTAL	\$ 150,000	2,000,000

The Company is required to incur a total of \$3,000,000 exploration expenditures. On February 18, 2022, the Company entered into an amendment whereby the Company was granted an extension on the timing of certain exploration expenditures incurred with a cash payment of \$40,000. In addition, the Company was granted an additional extension on the timing of certain exploration expenditures. The Company has completed the \$100,000 minimum exploration expenditures commitment subsequent to the year on October 31, 2022. The tables reflect the updated due dates.

The amended exploration expenditure schedule is as follows:

Date for Completion	Minimum Exploration Expenditures to be Incurred
On or before, June 30, 2022	\$ 100,000 (incurred by Oct 31, 2022)
On or before, June 30, 2025	500,000
On or before, December 31, 2025	2,400,000
TOTAL	\$ 3,000,000

Upon the exercise of the option and the acquisition of an 80-per-cent interest in the Pine Channel property, the optionor will retain a 2.0-per-cent net smelter returns royalty on the Pine Channel property, and 1.0 per cent of the net smelter returns royalty may be purchased by the Company at any time for \$1-million.

Shasko Bay Project

On November 8, 2023, the Company announced that they will acquire, through the Pine Channel Option Agreement dated May 11th, 2021, additional claims comprising the Shasko Bay Project (the “Project”). The Project consists of 2,571 ha and is located along the southeast shore of Lake Athabasca in Northern Saskatchewan, 20 km SE of Fond-du-Lac, and adjacent to the recently optioned Pine Channel Project.

Shasko Bay Project Map:

<https://www.apogeemineralsltd.com/resources/news/Shasko-Bay-September-2023.png>

Project Highlights:

- Multiple untested geophysical anomalies associated with favourable geology
- Targets for multiple deposit models (Orogenic Au and Unconformity-U)
- Encouraging exploration to date including mineralized drill intercepts
- Mineralization underexplored and open in both directions along strike and at depth
- Excellent access with existing winter road to within 1km and central portions of the property accessible by boat or float plane

Pine Channel Gold Property

The Pine Channel gold property consists of 28 mineral dispositions covering 6,502.63 hectares, located approximately 40 kilometres west of Stony Rapids, Sask., the logistics/business hub for Northern Saskatchewan. The property can be accessed year-round by float- or ski-equipped aircraft from Stony Rapids or Fort MacMurray, AB. The eastern and northern part of the property is transected by a high voltage powerline. Most geological fieldwork is limited to late May to October but other operations such as some geophysical surveys and diamond drilling can be completed year round.

The main deposit type that is being explored for at Pine Channel is structurally controlled vein-quartz (lode) gold deposits. Mineral occurrences on the Pine Channel Property are predominantly gold with rare base metal occurrences. Within the Pine Channel tenure there are eighteen historical showings reported by the Saskatchewan Mineral Deposit Index (SMDI).

In 2019 and 2020, Eagle Plains Resources completed field programs on the Pine Channel property. The work was focused on prospecting, sampling and mapping in the areas of known mineralization, the highlights from these work programs and historical work is summarized below. Analytical results from the 25 rock samples collected in 2019 returned values ranging from seven to 77,500 ppb Au, 15 of which returned greater than one g/t Au, and seven returned greater than 10 g/t Au.

Analytical results from the 72 rock samples collected in 2020 returned values ranging from 6 to 68,400 ppb Au. 23 of the samples returned greater than 1 g/t Au, and eight returned greater than 10 g/t Au. The most encouraging of the known showings are the ELA Shaft showing (SMDI 1574) and Occurrence No. 6 and No. 8 (SMDI 1581), which both demonstrate anomalous gold geochemical results and potential for extension of known mineralization along strike. The 2019 and 2020 work confirmed the widespread occurrences of structurally controlled auriferous quartz veins and associated shear systems within the Pine Channel property.

Summer 2022 Program

The Company has completed the airborne geophysics survey at the Pine Channel project located 43 km west of Stony Rapids, Saskatchewan. The program was comprised of helicopter-borne high-resolution aeromagnetic and radiometric surveying covering 380 line-km. The survey commenced in early June and has been completed by Precision Geosurveys Inc. of Langley, British Columbia.

The Company also announces the completion of Lidar and Orthophoto surveys conducted by Eagle Mapping Ltd. of Langley British Columbia, covering a total of 70 km² of prospective ground.

Selected Information

	6 Months Ended January 31, 2024		Year Ended July 31, 2023		Year Ended July 31, 2022	
Net Loss	\$	(132,481)	\$	(165,984)	\$	(414,741)
Loss per share:						
Basic -	\$	(0.01)	\$	(0.01)	\$	(0.02)
Fully Diluted -	\$	(0.01)	\$	(0.01)	\$	(0.02)
Total assets	\$	781,425	\$	896,225	\$	1,032,346
Long-term financial liabilities	\$	Nil	\$	Nil	\$	Nil
Cash dividends per share	\$	Nil	\$	Nil	\$	Nil

Summary of Quarterly Results

The following are the results for the eight most recent quarters (periods):

	Jan 31-24		Oct 31-23		Jul 31-23		Apr 30-23	
Loss & comprehensive loss	\$	72,871	\$	59,610	\$	68,202	\$	30,795
Loss per share	\$	0.003	\$	0.002	\$	0.004	\$	0.002

	Jan 31-23		Oct 31-22		Jul 31-22		Apr 30-22	
Loss & comprehensive loss	\$	50,357	\$	16,630	\$	37,338	\$	138,728
Loss per share	\$	0.002	\$	0.001	\$	0.002	\$	0.007

Results of Operations

For the Three Months Ended January 31, 2024

The Company incurred a loss of \$72,871 (January 31, 2023 – \$50,357) for the period ended January 31, 2024. The increase was due to consulting fees of \$9,000 (January 31, 2023 - \$Nil), professional fees of \$26,146 (January 31, 2023 - \$17,865), office and administration of \$30,250 (January 31, 2023 - \$28,039) and shareholder information costs of \$5,044 (January 31, 2023 - \$4,156).

Liquidity and Capital Resources

At January 31, 2024, the Company had cash of \$442,460 (July 31, 2023 - \$559,912) and working capital surplus of \$425,987 (July 31, 2023 – surplus of \$560,010). The decrease in cash in fiscal 2024 is a result of the Company's work on the Pine Channel property and general and administration costs.

Escrow Agreement

On May 16, 2019, the Company entered into an escrow agreement whereby 5,050,001 common shares are held in escrow and are not transferred without the consent of the Exchange. The escrow agreement provides that 10% of such common shares will be released from escrow upon receipt the notice from the Exchange that the Company completes the QT and 15% of common shares will be released every six months thereafter. As of January 31, 2024, 757,500 shares of the Company remained in escrow.

Cash Position Analysis

The Company's cash position at January 31, 2024 was \$442,460 compared to that of \$559,912 at July 31, 2023. This decrease is the result of operating activities of \$115,910 (January 31, 2023 – \$51,051) and investing activities of \$1,542 (January 31, 2023 - \$36,198).

The Company intends to meet all cash requirements for operation by equity financing. Future funding needs of the Company are dependent upon the Company's continued ability to obtain equity and/or debt financing to meet its financial obligations and to pursue further exploration on its properties.

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. The Company has determined that key management personnel consists of member of the Board of Directors and corporate officers.

Balance due from / to related parties

As at January 31, 2024 \$6,384 (July 31, 2023 - \$4,686) is the balance advanced to a company controlled by a director of the Company. As at January 31, 2024 the balance due to related parties is \$Nil (July 31, 2023 - \$1,063). All amounts are non-interest bearing, unsecured, and have no fixed terms of repayments.

Transactions with related parties:

During the six months ended January 31, 2024, the following amounts were paid and or accrued to related parties.

- (a) Consulting fees of \$16,000 (2023 – \$Nil) were paid to the companies controlled by directors and officers of the Company.
- (b) Professional fees of \$9,000 (2023 – \$6,000) were paid to the companies controlled by officers of the Company.
- (c) Office fees of \$5,539 (2023 – \$4,435) were paid to the companies controlled by officers of the Company

Off Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements, other than previously disclosed, that have, or are reasonably likely to have, an impact on the current or future results of operations or the financial condition of our Company.

Accounting Policies

Please refer to Note 3 of the financial statements for details on Significant Accounting Policies. The Company's financial statements include the activity of the acquisition and exploration of mineral properties. Its objective is to locate and develop economic precious and base metals properties of merit. Management considers the policy dealing with stock-based compensation to be of primary importance to the understanding of the Company's financial statements.

Accounting for Stock Options

On January 28, 2019, the Company adopted a stock option plan. The stock option plan provides that, subject to the requirement of the Exchange, the aggregate number of securities reserved for issuance will be 10% of the number of common shares of the Company issued and outstanding from time to time. In addition, the number of common shares which may be reserved for issuance on a yearly basis to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued shares calculated at the time of grant. All options granted under the stock option plan will expire not later than the date that is ten years from the date that such options are granted.

On May 28, 2020, the Company granted 1,000,000 stock options to directors and officers with an exercise price of \$0.10 for a period of ten years from the date of grant.

Outstanding Share Data

As at the date of the MD&A, the Company had 21,280,001 common shares issued and outstanding and 5,135,000 share purchase warrants, 112,000 finder warrants, 1,000,000 stock options issued and outstanding resulting in a fully diluted shares position of 27,527,001 shares.

Accounting Standards issued not yet applied

The Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date of later than July 31, 2023. These updates are not expected to have a significant impact on the Company and are therefore not discussed herein.

Financial Instruments and Risk Management

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Cash is carried at fair value using a level 1 fair value measurement. The fair values of advances payable approximate their carrying values due to the short-term nature of the instruments.

Financial risk factors

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

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. The Company does not believe it is currently exposed to any significant credit risk.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. On January 31, 2024, the Company had a cash balance of \$442,460 and \$30,000 in current liabilities to settle. The Company does not believe it is currently exposed to any significant liquidity risk.

(a) Interest rate risk

The Company has cash balances held with financial institutions. The Company's current policy is to invest excess cash in short-term demand treasury bills issued by the Government of Canada and its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency risk

The Company is not currently exposed to significant foreign currency risk as most transactions are denominated in Canadian dollars.

(c) Price risk

The Company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company's mineral properties. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

Management's Responsibility for Financial Statements

The Company's management is responsible for presentation and preparation of the annual financial statements and the Management's Discussion and Analysis.

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators. The financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of

liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

Additional Disclosure for Venture Issuers without Significant Revenues

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's prospectus and financial statements, which are available on SEDAR+ (www.sedarplus.ca).

Approval

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.