



MANAGEMENT'S DISCUSSION AND ANALYSIS

SIX MONTHS ENDED APRIL 30, 2024

ENFIELD EXPLORATION CORP.
Management's Discussion and Analysis
For the period ended April 30, 2024

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") focuses on significant factors that have affected Enfield Exploration Corp. (the "Company" or "Enfield") performance and such factors that may affect its future performance and is prepared as of June 11, 2024. This MD&A should be read in conjunction with the Company's unaudited statements for the period ended April 30, 2024 and audited statements for the year ended October 31, 2023 and related notes which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of our management as well as assumptions made by and information currently available to us. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to our company or our management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of our exploration properties. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or our achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

1. BACKGROUND AND CORE BUSINESS

Enfield Exploration Corp. was incorporated under the Business Corporations Act (British Columbia) on November 1, 2013. The Company is an exploration stage company and is seeking mineral resources investment opportunities in North America.

The Company's registered and records offices are at 400 – 725 Granville Street, Vancouver, British Columbia, V7Y 1G5.

2. SELECTED FINANCIAL INFORMATION

Selected Annual Information – for the years ended October 31, 2023, 2022, 2021 and 2020.

Year Ended:	October 31, 2023	October 31, 2022	October 31, 2021	October 31, 2020
<u>Financial Results:</u>				
Expenses	\$70,142	\$224,618	\$51,480	\$ 49,841
Net loss for the year	(70,142)	(224,618)	(51,480)	(49,841)
Basic and diluted loss per share	(0.01)	(0.02)	(0.00)	(0.03)
<u>Balance Sheet Data:</u>				
Cash	63,616	144,999	163,167	-
Total assets	63,663	151,166	184,659	5,249
Accounts payable and accrued liabilities	103,324	120,685	140,415	648,775
Shareholders' deficit	(1,217,818)	(1,147,676)	(923,058)	(643,526)
<u>Cash Flow Data:</u>				
Increase (decrease) in cash for the year	(81,383)	(18,168)	163,167	968

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2.1 Results of operations for the Three and Six Months ended April 30, 2024 and 2023.

During the three months ended April 30, 2024 and 2023, the Company is continuing its search for an acquisition target. As a result, the net loss for the periods ended April 30, 2024 and 2023, comparable and totaled \$12,919 and \$2,766 respectively.

Individual items are as follows:

- Professional fees for the three months ended April 30, 2024, totaled \$11,697 (2023: \$1,143). The consulting and professional fees were incurred with legal and accounting.
- Filing and regulatory expenses increased to \$436 (2023: \$174) for the three months ended April 30, 2024.
- Office and administration costs for the three months ended April 30, 2024 were \$142 (2023: \$3,805).
- Interest expense incurred on the short-term loans for the three months ended April 30, 2024 were \$644 (2023: \$644).

During the period ended April 30, 2024 and 2023, the Company is continuing its search for an acquisition target. As a result, the net loss for the periods ended April 30, 2024 and 2023, comparable and totaled \$18,663 and \$17,261 respectively.

Individual items are as follows:

- Professional fees for the period ended April 30, 2024, totaled \$16,051 (2023: \$12,697). The consulting and professional fees were incurred with legal and accounting.
- Filing and regulatory expenses decreased to \$869 vs \$174 in period ended April 30, 2023.
- Office and administration costs totaled \$46 in 2024. In period ended April 30, 2023, the Company had \$3,103 in office and administration costs.
- Interest expense incurred on the short-term loans totaled \$1,287 in 2023 and 2024.

2.2 Total assets as of April 30, 2024.

Total assets as of April 30, 2024, were \$38,254 compared to \$63,663 as of October 31, 2023, and consisted of cash and receivable.

2.3 Cash flows for the period ended April 30, 2024.

The Company's cash decreased and totaled \$38,207 as of April 30, 2024, from \$63,616 as of October 31, 2023.

Net cash used in operating activities during the Six Months period ended April 30, 2024, was \$25,409 (2023: \$41,429).

During both periods of April 30, 2024 and 2023, the Company did not conduct any financing activities.

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2.4 Summary of Quarterly Results

	2024	2024	2023	2023	2023	2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net Sales in \$	-	-	-	-	-	-	-	-
Net loss	12,919	5,744	25,108	27,773	14,495	2,766	46,356	6,709
Basic and diluted net loss per share	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.00

The loss for the first quarter of 2024 totaled \$12,919 vs \$14,495 in the same period of 2023. The results are comparable due to the company very low activity and focusing mostly on qualified transaction.

2.5 Financial Position

The decrease in cash to \$38,207 from \$63,616 as of October 31, 2023 was a result of \$25,409 cash used in operating activities in the first six months of fiscal 2024 (2023: \$41,429).

As of April 30, 2024, the Company had \$62,180 (October 31, 2023 - \$60,893) in short-term loans, of which \$1,287 was accrued interest for the six months ended April 30, 2024.

3 LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2024, the Company had working capital deficiency of \$58,324 and compared to working capital deficiency of \$39,661 at October 31, 2023.

The Company's continued development is contingent upon its ability to raise sufficient financing both in the short and long-term. There are no guarantees that additional sources of funding will be available to the Company; however, management is committed to pursuing all possible sources of financing in order to execute its business plan.

4 OUTSTANDING SHARE DATA

As of April 30, 2024, and at the date of this MD&A, the Company had 13,351,035 issued and outstanding common shares. The Company has no outstanding warrants and stock options.

5 TRANSACTIONS WITH RELATED PARTIES

The consolidated financial statements include the financial statements of Enfield Exploration Corp. and its 100% owned subsidiary Enfield Resources Corp, a company incorporated in British Columbia.

Key management personnel comprise of the Chief Executive Officer, Chief Financial Officer, and Directors of the Company. During the period ended April 30, 2024, remuneration of the key management personnel was as follows:

- As of April 30, 2024, \$Nil (October 31, 2023 - \$Nil) were owed to directors and officers of the Company and the Company with directors in common.
- During the period ended October 31, 2017, the Company received a loan of \$40,000 from an officer and director of the Company. The loan is unsecured, bears interest at 6% and is due on demand. As of April 30, 2024, the balance outstanding is \$62,180 (October 31, 2023 - \$60,893) on that loan.

	Management/Consulting	Share-based payments	Total
<u>Period ended April 30, 2024</u>			
Directors and officers	\$ -	\$ -	\$ -
<u>period ended April 30, 2023</u>			

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Directors and officers \$ - \$ - \$ -

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

6 OFF STATEMENT OF FINANCIAL POSITION ARRANGEMENTS

As at April 30, 2024, the Company had no material off statement of financial position arrangements such as guarantee contracts, contingent interest in assets transferred to an entity. Derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

7 CRITICAL ACCOUNTING ESTIMATES

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Critical Accounting Estimates

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

Critical Accounting Judgments

The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgments and assumptions about each project. Management considers the economics of the project, including the latest resources prices and the long-term forecasts, and the overall economic viability of the project. The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

8 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Cash and is carried at fair value using a level 1 fair value measurement. The carrying value of receivables and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

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.

Financial risk factors

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

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2024, the Company does not have enough cash to settle current liabilities of \$34,398. The Company is currently investigating financing opportunities so that it has sufficient liquidity to meet liabilities when due.

There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company anticipates it will need additional capital in the future to finance on-going exploration of its properties, such capital to be derived from the completion of other equity financings. The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it

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for future exploration and development of its project. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success. In recent years, the securities markets have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. Receivables consist mainly of GST receivable from the Government of Canada. The Company believes credit risk with respect to receivables to be insignificant.

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. The Company does not have a practice of trading derivatives.

a) Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash. The Company's policy will be to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company is satisfied with the credit ratings of its banks. As at April 30, 2024, the Company did not have any investments in investment-grade short-term deposit certificates.

b) Foreign currency risk

The Company's foreign exchange risk arises from transactions denominated in other currencies. The Company has no exploration and evaluation assets outside of Canada and therefore considers this low risk.

c) Price risk

The resource industry is heavily dependent upon the market price of the resources being extracted. There is no assurance that, even if commercial quantities of resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Company's properties can be extracted at a profit. Factors beyond control of the Company may affect the marketability of any resources discovered. The price of oil has experienced volatile and significant price movements over short periods of time, and is affected by numerous factors beyond the Company's control. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

9 RISK FACTORS

External financing may be required to fund the Company's activities primarily through the issuance of common shares. There can be no assurance that the Corporation will be able to obtain adequate financing. The securities of the Corporation should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Corporation's securities.

The Corporation has no meaningful revenues, in the event that the Corporation generates any meaningful revenues in the future, the Corporation intends to retain its earnings in order to finance further growth. Furthermore, the Corporation has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.