

North Peak Resources Ltd. Management's Discussion and Analysis
For the Year Ended December 31, 2023
Expressed in Canadian Dollars
Dated: April 29, 2024

The following management's discussion and analysis ("**MD&A**") of the financial condition and results of operations of North Peak Resources Ltd. ("**North Peak**", or the "**Company**") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2023. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2023 together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. Information contained herein is presented as at April 29, 2024 unless otherwise indicated.

Description of Business

The Company is incorporated and organized under the laws of Alberta, Canada and is a Canadian based gold exploration and development company that is listed on the TSX Venture Exchange (the "**Exchange**") under the symbol "NPR".

The Company's current project of focus is the Prospect Mountain Mine Complex ("**Prospect Mountain**"), which lies in the Battle Mountain Eureka trend, in an area known as the Southern Eureka Gold Belt. Prospect Mountain comprises of over 1,700 acres of high elevation lands with an underground infrastructure consisting of 4 shaft complexes and some 11 miles of tunnels where mining operations date back to 1872.

The Company also holds an option to acquire 100% interest in the Kenogami Lake Project, which is located 15 kilometres southwest of Kirkland Lake, Ontario consisting of twenty-seven (27) mineral claims totaling approximately 500.3 hectares (the "**Kenogami Property**").

The Company can give no assurances at this time that the Kenogami Property or Prospect Mountain will fulfil the Company's business development goals.

Background to Properties and Interests

In May 2023, (i) the Company entered into an agreement to acquire Prospect Mountain from Solarljøs LLC ("**Solarljøs**") and Gullsil LLC of Nevada (each controlled by the Erickson family of Nevada) (the "**Acquisition**"), and (ii) the Exchange approved the Acquisition. The mining claims and rights that constitute Prospect Mountain have been transferred into a Nevada LLC, named North Peak Gold LLC. The Company (through its Nevada subsidiary, North Peak (Nevada) Ltd.) acts as operator and holds an initial 80% interest (the "**80% Initial Interest**") in North Peak Gold LLC and Solarljøs holds the remaining 20% interest. Solarljøs is not required to contribute any funds or assume any liabilities for the benefit of North Peak Gold LLC or in connection with exploration and operations at Prospect Mountain on account of its 20% interest.

In connection with the Acquisition, (i) on August 22, 2023 the Company issued 5,000,000 common shares ("**Common Shares**") to Solarljøs, (ii) effective August 25, 2023, Ty Erickson was appointed to the Board of Directors of the Company, and (iii) on November 17, 2027 the Company issued 340,000 Common Share purchase warrants with an exercise price of \$1.34 per share and a five-year term, to those persons designated by Solarljøs.

The Company has the right to acquire the remaining 20% interest held by Solarljøs (the "**Right**") by issuing an additional 3 million Common Shares to Solarljøs. The Company will have until mid-November 2026 to exercise the Right. If the Company decides not to exercise the Right within this time period, then the 80% Initial Interest is to be transferred to Solarljøs, and Solarljøs will in turn return to the Company the 5,000,000 Common Shares that have been issued to it.

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Other material terms of the Acquisition include:

- the Company has undertaken to complete a minimum three-year exploration program at Prospect Mountain where expenditures will total no less than US\$1 million per year;
- the Company is to make cash payments of US\$385,000 in total per year, for each of the first three years following completion of the Acquisition (the Company made the initial US\$385,000 (\$521,637) payment in 2023);
- Solarljøs has been granted a 1% NSR royalty on any mineral production from Prospect Mountain;
- Solarljøs has the right to nominate one director to the Board of Directors of the Company, provided that it continues to hold at least 500,000 Common Shares; and
- the Company has the ability to transfer its 80% Initial Interest to Solarljøs at any time prior to the exercise of the Right or the deadline to exercise the Right, with the result that its annual obligations described above will cease and the 5,000,000 Common Shares issued to Solarljøs will be returned to the Company.

The Company continues to assess the Kenogami Property to determine the most effective and efficient path towards completing the remaining \$150,000 work commitment which must be completed by January 5, 2026.

Highlights

Following the Acquisition, the Company embarked on a number of geophysics and geochemical work programs to assess Prospect Mountain's full potential. In June 2023 a Mobile MT helicopter survey identified a 2 km long conductive anomaly, located directly beneath the historic workings of the Diamond mine at Prospect Mountain. This was followed by a ground gravity and a drone-based magnetic survey both which reinforced this main geophysical anomaly occurring immediately below the water table, where historical records indicate the oxide to sulphide transition occurs, as in other mines in the Eureka Camp, in which sulphide mineralization is present.

A comprehensive Property-wide soil sampling exercise was also undertaken, and identified both Carlin style and CRD systems, reinforcing the historic Homestake chip sampling that had been undertaken in 2001. The position of the CRD soil anomalies confirmed a south-easterly plunge to the mineralization and is of a similar length along-strike to the surface workings and the main part of the Mobile MT anomaly.

The Company's first drilling campaign at Prospect Mountain commenced in October 2023. One 3,250-foot exploration core hole (NPR23-01) was drilled from the main Diamond Mine portal and successfully drilled the Mobile MT anomaly identified by the 2023 summer surveys described above. This hole intersected at least eight mineralized zones of the CRD style – see the Company's February 12, 2024 press release for full details of the results of this core hole. Hole NPR23-01 has been plugged and abandoned.

Fundraising & Stock Options

On May 24, 2023, the Company completed a non-brokered private placement for aggregate gross proceeds of \$2 million (the "**Private Placement**"). In connection with the Private Placement, 2,272,727 Common Shares were issued at a price of \$0.88 per Common Share.

The following stock options were granted by the Company in 2023:

- April 12, 2023, granted 195,000 stock options to two consultants, exercisable at \$0.76 per share for a period of five years from the date of grant, vesting at a rate of 50% upon grant and 50% on the first grant date anniversary;
- June 26, 2023, granted 195,000 stock options, exercisable at \$1.60 per share, vesting one-half immediately and the remaining one-half on June 26, 2024, expiring five years from the date of grant;

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- September 15, 2023, granted 525,000 stock options to directors and consultants, exercisable at \$1.53 per share, vesting one-half immediately and the remaining one-half on September 15, 2024, expiring five years from the date of grant; and
- November 13, 2023, granted 60,000 stock options to consultants, exercisable at \$1.12 per share, vesting one-half immediately and the remaining one-half on November 13, 2024, expiring five years from the date of grant.

As at December 31, 2023, the Company reported a cash position of \$5,304,713 and remains well capitalized, reporting working capital of \$5,028,219 (December 31, 2022 - \$8,120,372).

Outlook

In April 2024 the Company announced that it was finalizing plans for its upcoming drilling campaign at Prospect Mountain, which is expected to consist of up to 15,000 feet of R/C drilling with 20-30 holes targeting the gold zones on patented claims in the Wabash and Delaware/Madrid areas located in the northern portion of the Property (“**Prospect Mountain North**”). Drilling at Prospect Mountain North will be at select areas around the former high-grade Williams, Wabash and Chicago gold mines, and the Wabash area which had 91 holes for 27,615 feet of vertical RC drilling completed in 1998/1999 when the gold price was much lower. The campaign is also expected to include follow-up on a drill hole drilled by Homestake Mining that returned very promising gold assays; it is a lone hole located in the eastern portion of the Property with no other historic drilling activity nearby. Permits are expected shortly to enable the drill program to get underway.

Events Occurring After the Reporting Period

On January 29, 2024, 25,000, \$1.55 options were exercised, and 75,000, \$1.55 options expired.

Selected Annual Information

	Year Ended Dec. 31, 2023 (\$)	Year Ended Dec. 31, 2022 (\$)	Year Ended Dec. 31, 2021 (\$)
Total assets	14,159,401	8,464,106	8,982,068
Total liabilities	564,786	192,411	147,695
Working capital	5,028,219	8,120,372	5,182,580
Expenses	5,388,882	4,472,448	1,567,475
Net loss	(5,388,882)	(4,472,448)	(1,567,475)
Net loss per share, basic and diluted	(0.21)	(0.19)	(0.08)

Year Ended December 31, 2023 vs Year Ended December 31, 2022

The Company reported a net loss of \$5,388,882 for the year ended December 31, 2023, compared with a loss of \$4,472,448 for the comparative year ended December 31, 2022.

The reported loss consists primarily of the following:

- Contractor fees of \$25,422 for the year ended December 31, 2023, increasing marginally from \$25,017 during in the comparative year ended December 31, 2022. Contractor fees consist of hourly based operational support staff.

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- Travel expenses increased to \$276,819 during the year ended December 31, 2023, from \$202,991 during the year ended December 31, 2022. Travel expenses consisted of marketing and executive travel, with increased costs in 2023 attributable to due diligence, ultimate acquisition and initial oversight of operations of Prospect Mountain.
- Professional fees increased to \$255,158 during the year ended December 31, 2023 from \$180,794 for the comparative year ended December 31, 2022, attributable to an increase in legal fees pertaining to general corporate matters and support provided for the Acquisition.
- During year ended December 31, 2023, the Company incurred aggregate exploration expenses of \$3,110,443 (year ended December 31, 2022 - \$2,097,914), consisting of \$88,297 (year ended December 31, 2022 - \$2,079,384) on the Black Horse project, and \$1,940 (year ended December 31, 2022 - \$18,530) on the Kenogami Property, as detailed below. As noted previously, the Company terminated its option to acquire the Black Horse project from Minex LLC, effective August 31, 2022. Accordingly, exploration on that project has since ceased, with current costs associated with the wind down of operations. During the year ended December 31, 2023, the Company incurred \$90,343 in costs related to the investigation of prospective properties, including initial due diligence work on Prospect Mountain acquired in Q2 2023. Costs were primarily attributable to geological consultants. During the year ended December 31, 2023, the Company began its initial exploration program on Prospect Mountain, incurring \$2,929,863 in initial mapping, geological, geophysics and drilling work, the results of which will be used to establish the Company's next phase of exploration on the property. See note 13 in the Company's December 31, 2023 consolidated financial statements for further detail on the Company's property expenditures during the period. The following expenditures were incurred on the Company's exploration and evaluation assets during the year ended December 31, 2023 and 2022:

	2023	2022
Prospect Mountain Property	(\$)	(\$)
Drilling	925,288	-
Project management	228,661	-
Camp support	466,516	-
Geological	410,091	-
Geophysics	340,149	-
Field supplies	181,347	-
Mapping	90,586	-
Survey	45,172	-
Assays	145,106	-
Amortization of equipment	28,545	-
Environmental	68,402	-
	2,929,863	-

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	2023	2022
Black Horse Project	(\$)	(\$)
Drilling	-	1,028,666
Project management	42,956	484,728
Camp support		302,045
Geological	-	68,703
Survey	-	28,599
Field supplies	33,380	34,514
Mapping	-	26,638
Environmental	11,961	20,055
Assays	-	85,436
	88,297	2,079,384

	2023	2022
The Kenogami Property	(\$)	(\$)
Geological	1,940	18,530
	1,940	18,530

	2023	2022
Investigation of Prospective Properties	(\$)	(\$)
Geological	90,343	-
	90,343	-

- Stock-based compensation increased to \$920,236 for the year ended December 31, 2023 from \$658,942 in the comparative period. The current period represents residual vesting of an early fiscal 2022 grant of 105,000 options to various consultants and initial graded vesting of 1,025,000 options granted to officers, directors and consultants during the current year, whereas the comparative year ended December 31, 2022 saw residual vesting of an aggregate of 505,000 options granted to officers, directors and consultants in Q4 2021 and 105,000 options granted to consultants in Q1 2022.
- See page 10 for a variance analysis with respect to office and general expenditures.
- Interest income of \$364,562 was earned on the Company's cash balances during the year ended December 31, 2023 compared with \$141,842 in the comparative year. Strengthening interest rates and variances in cash balances drive the increase.

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Summary of Quarterly Results

Three Months Ended	Revenue (\$)	Net (Loss) Income		Total assets (\$)
		Total (\$)	Basic and diluted earnings per share (\$)	
2023 – December 31	Nil	(2,317,977)	(0.09)	14,159,401
2023 – September 30	Nil	(1,436,752)	(0.05)	15,324,903
2023 – June 30	Nil	(1,195,062)	(0.05)	15,395,054
2023 – March 31	Nil	(439,091)	(0.02)	8,001,467
2022 – December 31	Nil	1,151,672	0.05	8,464,106
2022 – September 30	Nil	(857,100)	(0.04)	9,418,872
2022 – June 30	Nil	(3,133,761)	(0.13)	10,174,696
2022 – March 31	Nil	(1,633,259)	(0.07)	13,265,448

Three Months Ended December 31, 2023 vs Three Months Ended December 31, 2022

The Company reported a net loss of \$2,317,752 for the three months ended December 31, 2022, compared with a loss of \$1,151,672 for the comparative year ended December 31, 2022.

The reported loss consists primarily of the following:

- Contractor fees of \$6,837 for the three months ended December 31, 2023, declining marginally from \$5,609 during in the comparative three months ended December 31, 2022. Contractor fees consist of hourly based operational support staff.
- Travel expenses declined to \$43,619 during the three months ended December 31, 2023, from \$69,363 during the three months ended December 31, 2022. Travel expenses consisted of marketing, executive travel and operational management of the Prospect Mountain project.
- Professional fees declined to \$42,961 during the three months ended December 31, 2023 from \$12,670 for the comparative three months ended December 31, 2022, attributable to an increase in legal fees in the comparative period pertaining to general corporate matters and support provided for the Prospect Mountain project.
- During three months ended December 31, 2023, the Company incurred aggregate exploration expenses of \$1,643,000 (three months ended December 31, 2022 - \$179,397), consisting of \$1,602,922 on the Prospect Mountain project, \$39,968 (three months ended December 31, 2022 - \$179,397) on the Black Horse project, and \$nil (three months ended December 31, 2022 - \$nil) on the Kenogami Property. As noted previously, the Company terminated its option to acquire the Black Horse project from Minex LLC, effective August 31, 2022. Accordingly, exploration on that project

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has since ceased, with current costs associated with the wind down of operations. During the three months ended December 31, 2023, the Company incurred \$nil in costs related to the investigation of prospective properties. See note 13 in the Company's December 31, 2023 consolidated financial statements for further detail on the Company's property expenditures during the period.

- Stock-based compensation increased to \$359,262 for the three months ended December 31, 2023 from \$125,783 in the comparative period. The comparative increase is driven by the grant of 60,000 options to consultants in Q4 2023.
- See page 11 for a variance analysis with respect to office and general expenditures.
- Interest income of \$87,523 was earned on the Company's cash balances during the three months ended December 31, 2023 compared with \$69,296 in the comparative period. Strengthening interest rates and variances in cash balances drive the increase.

Liquidity, Capital Resources and Commitments

The Company reported working capital as at December 31, 2023 of \$5,028,219 (December 31, 2022 - \$8,120,372), and cash of \$5,304,713 (December 31, 2022 - \$8,087,936).

The cash on hand as at December 31, 2023 is expected to be sufficient to meet the Company's liquidity requirements for the next twelve months.

On May 24, 2023, the Company closed a private placement for aggregate gross proceeds of \$2 million. In connection with this financing, 2,272,727 Common Shares were issued at a price of \$0.88 per Common Share.

The Company completed a private placement on March 11, 2022 for gross proceeds of \$5.75 million, pursuant to which it issued 2,499,996 Units at a price of \$2.30 per Unit. Each Unit was comprised of one Common Share and one half of one Common Share purchase warrant. Each whole warrant entitled the holder to acquire one Common Share for a period of 12 months from the date of issue at a price of \$3.50 per Common Share. The warrants have subsequently expired.

Following the amendment of the Black Horse property option agreement such that control of that property reverted to Minex and the Company has forgone all option rights over this project. As a result, the Company does not expect to incur further material costs on that project going forward.

The Company posted a bond with the Bureau of Land Management totalling US\$21,949 with respect to reclamation activities required on the Black Horse project resulting from the Company's initial drilling programs completed in the second quarter of 2022. The Company has substantially completed the nominal reclamation activity and is taking steps to recover the amounts funding the bond.

Critical Accounting Estimates

Application of the Company's accounting policies in compliance with International Financial Reporting Standards ("IFRS") requires the Company's management to make certain judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying

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amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Share-based Payments

Management is required to make certain estimates when determining the fair value of stock options awards, and the number of awards that are expected to vest. These estimates affect the amount recognized as stock-based compensation in the statement of operations based on estimates of forfeiture and expected lives of the underlying stock options.

Several variables are used when determining the value of stock options using the Black-Scholes valuation model:

- The expected term: the Company used the expected term of the stock of five years, which is the maximum term ascribed to these stock options, for the purposes of calculating their value. The Company chose the maximum term because it is difficult to determine with any reasonable degree of accuracy when these stock options will be exercised.
- Volatility: the Company used historical information of the Company on the market price of its Common Shares to determine the degree of volatility at the date the stock options were granted. Therefore, depending on when the stock options were granted and the period of historical information examined, the degree of volatility can be different when calculating the value of different stock options.
- Risk-free interest rate: the Company used the interest rate available for government securities of an equivalent expected term as at the date of the grant of the stock options. The risk-free interest rate would vary depending on the date of the grant of the stock options and their expected term.
- Dividend yield: the Company has not paid dividends in the past because it is in the exploration stage and has not yet earned any sufficient operating income. Therefore, a dividend rate of 0% was used for the purposes of the valuation of the stock options.

Critical Judgments Used in Applying Accounting Policies

In the preparation of the financial statements management has made judgments, aside from those that involve estimates, in the process of applying the accounting policies. These judgments can have an effect on the amounts recognized in the financial statements.

Income taxes and recovery of deferred tax assets

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements.

The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.

Estimation uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

- (a) Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, an effect on the results of operations or financial condition of the Company.

Financial Risk Factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash consists of cash at banks and on hand. The cash has been invested and held with reputable financial institutions, from which management believes the risk of loss to be remote.

Liquidity Risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations as they become due or can only do so at excessive cost. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether because of a downturn in market conditions generally or as a result of conditions specific to the Company. As at December 31, 2023, the Company had a cash balance of \$5,304,713, to settle current liabilities of \$536,733. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

Most of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Trends and Economic Conditions

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

As of December 31, 2023, the global economy continues to be in a period of significant economic and political volatility, in large part due to inflationary supply chain pressure, US, European, Asian and Russian economic concerns, and political volatility which have impacted global economic growth. The potential effects of global economic and political instability is counterparty risk, supply chain constraints, increased costs, risk and adverse impacts from supply chain and logistics challenges, which could negatively affect the business, results of operations, and financial results.

Market Risk

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances no debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institution. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its banks.

Capital Management

The Company manages its capital with the following objectives:

- (a) to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- (b) to maximize shareholder return through enhancing the share value.

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

The Company considers its capital to be equity, comprising share capital, contributed surplus and deficit, which at December 31, 2023, totaled \$13,594,615 (December 31, 2022 - \$8,271,695). The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. Information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2023.

Related Party Transactions

As at December 31, 2023, amounts due to related parties totaled \$47,235 (December 31, 2022 - \$27,716) pertaining to amounts payable for key management remuneration, and reimbursement of expenses paid on behalf of the Company included in accounts payable.

During the year ended December 31, 2023, Mr. Brian Hinchcliffe was paid consulting fees of \$312,855 (2022 - \$156,201) in his capacity as executive chairman and CEO. As at December 31, 2023, \$7,509 (December 31, 2022 - \$5,312) was included in accounts payable and accrued liabilities in relation to these fees.

During the year ended December 31, 2023, Ms. Chelsea Hayes was paid consulting fees of \$242,012 in her capacity as an officer of the Company, being director of business development (2022 - \$190,925). Included in accounts payable and accrued liabilities at December 31, 2023 is \$nil (December 31, 2022 - \$nil) with respect to these services.

During the year ended December 31, 2023, the Company expensed \$71,021 (2022 - 62,261) to Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services Inc., together known as the "Marrelli Group" for:

- (a) Robert D.B. Suttie, President of Marrelli Support, to act as Chief Financial Officer of the Company;
- (b) bookkeeping and office support services; and
- (c) regulatory filing services.

The Marrelli Group is also reimbursed for out of pocket expenses.

As of December 31, 2023, the Marrelli Group was owed \$10,625 (December 31, 2022 - \$3,160). These amounts are included in accounts payable and accrued liabilities.

For the year ended December 31, 2023, legal fees of \$191,597 (2022 - \$93,793) was paid to a law firm for which a director is a founder. The legal fees incurred pertained to general corporate matters and the Acquisition. As at December 31, 2023, \$16,013 (December 31, 2022 - \$11,734) was included in accounts payable and accrued liabilities in relation to these fees.

During the year ended December 31, 2023, \$nil (2022 - \$328,883) was paid to a company controlled by the Chief Operating Officer of the Company until his resignation in October 2022. As at December 31, 2023 - \$nil (December 31, 2022 - \$1,492) was included in accounts payable and accrued liabilities in relation to these fees. The above noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

Additional Disclosure for Venture Issuers Without Significant Revenue

Office and General expenses for the years ended December 31, 2023 and 2022 are comprised of the following:

	2023	2022
	(\$)	(\$)
Consulting and fees paid to Directors	595,434	386,225
Accounting fees	39,900	34,615
Chief Financial Officer fees	30,000	25,000
Transfer Agent expense	19,873	2,858
Insurance	59,343	65,727
Annual general meeting costs	23,894	15,698
Staff recruitment fees	-	
Software subscriptions	26,256	4,943
Rent and utilities	57,750	38,546
Office supplies	2,995	26,426
Phones, internet and computer support	26,490	15,318
Investor relations	56,570	42,000
Stock exchange fees	52,434	16,552
Meals and entertainment	15,282	7,297
Foreign exchange (gain)/loss	83,465	19,856
Other	40,814	56,148
	1,130,500	767,209

- Office and general expenses increased to \$1,130,500 for the year ended December 31, 2023, from \$767,209 for the year ended December 31, 2022. Significant variances are as follows:
 - Consulting fees paid to management increased to \$595,434, for the year ended December 31, 2023 from \$386,225, driven by increases in monthly remuneration paid to two individuals and the effect of foreign exchange as director and consulting fees paid to directors are remitted in US dollars and UK pounds.
 - Insurance declined marginally to \$59,343 from \$65,727 in the comparative period. The decline is market driven.
 - Chief Financial Officer fees increased to \$30,000 for the year ended December 31, 2023 from \$25,000 in the comparative period, driven by a compensation adjustment.
 - During the year ended December 31, 2023, the Company incurred a foreign exchange loss of \$83,465 over a loss of \$19,856 for the comparative year ended December 31, 2022, driven by a volatility in realized foreign exchange as the Company engaged US vendors for its former Black Horse project and its current Prospect Mountain project as well as settling the consulting fees of two directors with one in UK pounds and the other in US dollars.
 - Office supplies declined to \$2,995 during the current year from \$26,426 in the comparative year, as the Company supported operations in Nevada for the Black Horse property before its disposition in August 2022, resulting in additional administrative costs being borne for consumable supplies in the comparable period.
 - During the comparative year ended December 31, 2022, the Company received a credit from its transfer agent arising from a billing error. Accordingly, the Company reported transfer agent fees for the year ended December 31, 2023 of \$19,873 compared with \$2,858 in the comparative

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- year.
- Phones, internet and computer support increased to \$26,490 during the year ended December 31, 2023 from \$15,318, driven by the ramp up of operations at the Prospect Mountain project.
- Exchange fees increased to \$52,434 during the year ended December 31, 2023 from \$16,552 during the comparative year ended December 31, 2022. With the fee fundamentally based upon the market capitalization of the Company, the increase in share price of the Common Shares increased the Company's market capitalization. Additionally, the Company incurred Exchange fees related to the review of the Acquisition and the Private Placement.
- "Other" expenses, consisting primarily general consumable costs declined to \$40,814, down from \$56,148 for the comparative year ended December 31, 2022, reflective of a marginal decline in administrative support costs seen after the disposition of the Black Horse project in 2022.

Qualified Person

Mr. Mike Sutton, P.Geo., a director of the Company, is the Qualified Person, as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, who reviewed and approved scientific and technical disclosure in this MD&A.

Risks and Uncertainties

The success of the Company is dependent, among other things, on obtaining sufficient funding to enable the Company to acquire, develop or exploit its mining properties and assets. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further development. The Company will require new capital to continue to operate and there is no assurance that capital will be available when needed, if at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

The Company does not have a historical track record of operating upon which investors may rely. Consequently, investors will have to rely on the expertise of the Company's management. The Company does not have a history of earnings or the provision of return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

Dependence on Key Employees

The Company's business and operations are dependent on retaining the services of a small number of key employees. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these employees. The loss of one or more of these employees could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key employees.

Potential Dilution

The issue of Common Shares upon the exercise of the options will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional option and warrants or additional Common Shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Critical Accounting Estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Stock-Based Compensation

Management is required to make certain estimates when determining the fair value of stock options awards, and the number of awards that are expected to vest. These estimates affect the amount recognized as stock-based compensation in the statements of loss based on estimates of forfeiture and expected lives of the underlying stock options.

Critical Accounting Estimates and Judgments

The preparation of these 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 reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Impairment of Resource Property Costs

Management reviews the carrying values of exploration and evaluation assets whenever events or changes in circumstances indicate that their carrying values may not be recoverable. The recoverable amount of cash-generating units for an exploration stage company requires various subjective assumptions. These assumptions may change significantly over time when new information becomes available and may cause original estimates to change.

Income Taxes and Recovery of Deferred Tax Assets

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements. Judgment exists in relation to the eligibility of qualifying exploration and evaluation expenditures on properties in relation to flow-through share financing. Deferred tax assets require management to assess the likelihood that the Company will generate taxable income in future periods in order to utilize recognized deferred tax assets. As at December 31, 2023 and 2022, no deferred tax assets were recognized, as the Company is still in the exploration stage, and management is uncertain when sufficient taxable income will be available to realize the deferred tax assets.

Management's Responsibility for Financial Information

The Company's financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. The financial statements were prepared by the Company's management in accordance with Canadian generally accepted accounting principles. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Disclosure of Outstanding Share Data

As of the date of this MD&A, the Company had 30,157,178 Common Shares issued and outstanding, as well as 2,625,000 options with exercise prices between \$0.55 and \$3.04.

Forward Looking Statements

Except for the historical statements contained herein, this MD&A presents "forward-looking statements" within the meaning of Canadian securities legislation that involve inherent risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to requirements for additional capital, government regulation of its operations, environmental risks, or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "proposed" "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: (i) limited operating history; (ii) the impact of the COVID-19 pandemic may significantly impact the Company; (iii) exploration, development and operating risks; (iv) substantial capital requirements and liquidity; (v) fluctuating mineral prices and marketability of minerals, the uncertainty in commodity prices and market volatility; (vi) regulatory, permit and license requirements; (vii) financing risks and dilution to shareholders; (viii) title to properties; (ix) competition; (x) reliance on management and key personnel; (xi) environmental risks; (xii) local resident concerns; (xiii) conflicts of interest; (xiv) uninsurable risks; (xv) litigation; and (xvi) other factors beyond the control of the Company. Although the management and officers of the Company believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

Additional Information

Additional information relating to the Company is available on the SEDAR+ website www.sedarplus.ca or the Company's website at www.northpeakresources.com