

NORTH PEAK RESOURCES

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2024, and 2023

North Peak Resources Ltd.

Management's Discussion and Analysis

For the Three and Six Months Ended June 30, 2024, and 2023
(Expressed in Canadian Dollars, unless otherwise noted)

This management's discussion and analysis ("**MD&A**") of North Peak Resources Ltd. ("**North Peak**", or the "**Company**") covers the three and six months ended June 30, 2024, with comparative information for the three and six months ended June 30, 2023. This MD&A is dated August 27, 2024, and takes into account information available up to and including that date. This discussion should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2024 ("**Q2 2024**" and "**YTD 2024**", respectively) and June 30, 2023 ("**Q2 2023**" and "**YTD 2023**", respectively) and the related notes thereto ("Interim Financial Statements") and other corporate filings of the Company, including the Company's audited consolidated financial statements for the year ended December 31, 2023 ("**Annual Financial Statements**") which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Unless otherwise specified, all financial information has been derived from the Company's Interim Financial Statements which have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board ("**IFRS**") applicable to the preparation of interim financial statements including International Accounting Standard 34 - Interim Financial Reporting ("**IAS 34**"). All dollar figures stated herein are expressed in Canadian dollars, unless otherwise noted. This MD&A contains forward-looking information. Please see the section, "Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information.

Description of Business and Background to Properties and Interests

North Peak was incorporated on March 28, 2011, and organized under the laws of Alberta, Canada and is a Canadian based gold exploration and development company listed on the TSX Venture Exchange (the "**Exchange**") under the symbol "NPR". The registered office of the Company is located at 1600, 421 - 7 Avenue SW, Calgary, Alberta T2P 4K9.

In May 2023 the Company signed an agreement (the "**PM Agreement**") to acquire 100% of the Prospect Mountain Property (the "**Property**") in Eureka, Nevada, a historic gold and silver mining camp within the district known as the Southern Eureka Gold Belt. The gold and silver mining operations on the Property date back to 1872 and includes the Diamond Mine/Silver-Connor underground mining complexes where consisting of four major shaft complexes, and some 11 miles of haulage ways and tunnels. The most recent gold mining at the Prospect Mountain Property occurred in the 1980's and in 1998/1999 a 91-hole, 27,615-foot drilling campaign targeting gold on the Wabash Mine area in the northern portion of the Prospect Mountain Property ("**Prospect Mountain North**") was carried out by European American Resources.

Under the terms of the PM Agreement, the Prospect Mountain Property has been transferred into a Nevada LLC, named Nevada Gold LLC. North Peak acquired an initial 80% interest in Nevada Gold LLC in exchange for issuing 5 million common shares of the Company to the property vendors, and an initial cash payment of US\$385,000. The vendors hold the remaining 20% interest in Nevada Gold LLC, and the Company (through its subsidiary, North Peak (Nevada) Ltd. acts as operator. The PM Agreement provides for a three-year framework commencing August 17, 2023, that includes a minimum annual exploration expenditure requirement of US\$1,000,000, and annual cash payments of US\$385,000 to be made in August 2024, and August 2025 provided North Peak elects to maintain its initial 80% interest. The Company has until mid-November 2026 to decide to acquire the remaining 20% interest held by the vendors, which it can do by issuing an additional 3 million common shares of the Company to the vendors. In the event North Peak elects at any time prior to, or at that deadline, not to acquire the remaining 20% interest held by the vendors, the Company must transfer its 80% interest to the vendors and the vendors must return the 5 million common shares of the Company previously issued to them.

Following the signing of the PM agreement, the Company has focused on exploring and assessing the potential of the Prospect Mountain Property to host commercial grade tonnages of gold and silver mineralization. The Company carried out basic geophysical and geochemical surveys in the months of June 2023 through September 2023 and, based on these surveys, undertook a program to drill two 3,000-foot

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holes targeting the large 2km long conductive anomaly identified in the technical surveys it carried out.

Ultimately only one diamond core hole was drilled in the program and was completed in early January 2024. Results from this 3,253-foot hole were issued in February 2024 and reported up to 8 zones of zinc and lead mineralization. Strategically, this first deep hole intersected the faults that run across the Prospect Mountain Property and allowed the Company to further understand the fault systems in the Eureka camp and how to best drill the targets further north in the Prospect Mountain North area.

The Company also holds an option to acquire 100% interest in the Kenogami Lake Project, which is a gold exploration property located 15 kilometers southwest of Kirkland Lake, Ontario consisting of twenty-seven (27) mineral claims totaling approximately 500 hectares (the "**Kenogami Property**"). The Company continues to assess this property to determine the most effective and efficient path towards completing the remaining \$150,000 work commitment prior to January 5, 2026.

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

Q2 2024 Operational Highlights

During March and April 2024 planning was underway on both of the permitting and the geologic fronts for a 10,000-15,000 foot reverse circulation ("RC") drill program to test the gold zones in and around the shafts, and high grade former mines that were supported by the Silver-Connor haulage way in the Prospect Mountain North area. The strategy was to select areas around the former high-grade Williams, Wabash, and Chicago gold mines. These mines had been served by the Silver-Connor shaft as well and the area had been the site of a previous 91-hole drilling campaign carried out in 1998/1999.

In April and May 2024 permission for drilling in the area now defined as Prospect Mountain North was submitted with the goal of mobilizing the drill program in June and July 2024 in order to take advantage of the longer daylight hours. In addition, the Company completed a three-month rock chip sampling campaign during Q2 2024 that focused on these historic mines stretching over the Prospect Mountain Property. Assays from this program in areas such as Industry Tunnel, Dead Broke Mine, the Duke Mine and Madrid Mine, especially within the gossan areas (oxidized sulfide ore), helped guide the selection of exact drilling locations.

Construction of new drilling pads and widening of the access roads in Prospect Mountain North commenced in mid-June to support the drilling from angles that would be so critical to the program. In the last week of June, the drilling equipment and drill crews were mobilized and the RC drilling on the first holes in the Industry area commenced.

On July 2, 2024, the Company announced that drilling had started at Prospect Mountain North, and the first hole in the RC program had been drilled. The roughly 10,000 foot RC drill campaign included approximately 25 – 30 holes, ranging in depth from 300 to 700 feet, targeting former near surface high grade gold mines at Prospect Mountain North. Most of the holes drilled were from the Wabash/Williams mine area, Industry Tunnel, Duke, and Delaware Madrid sites. The drill campaign was the first comprehensive drill program performed on the Prospect Mountain Property since 1999, when 96 holes were drilled vertically over 26,000 feet in the Wabash area, whereby the current program is testing a revised interpretation of the targeted gold mineralization by drilling horizontally across some of the existing faults in the area.

Developments Subsequent to Quarter End

On July 2, 2024, North Peak announced that the first drill hole had been completed in the Industry tunnel area, which was followed by two more holes in that area, before the drill was moved to the Wabash area in

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the center of Prospect Mountain North. Drilling continued at Prospect Mountain North until mid-August with 27 holes having been drilled totaling some 3,244 m or 10,643 feet.

On August 14, 2024, the Company announced results from the first ten holes of the drill program. Included in these results was Hole PM24-004 which was almost completely mineralized, intersecting 415ft (126.49m) @ 1.06 g/t Au, 12.3 g/t Ag from 0ft, which included 40ft (12.19m) @ 4.20 g/t Au, 71 g/t Ag from 0ft, linking the Wabash and Williams former mine areas.

Other holes contained zones with gold grades that were intersected as follows

- 15ft (4.57m) @ 3.88 g/t Au, 56.2 g/t Ag from 5ft (1.52m) in PM24-005, near the Silver Connor shaft;
- 70ft (21.34m) @ 2.03 g/t Au, 38.3 g/t Ag from 5ft (1.52m) in PM24-006, near the Silver Connor shaft;
- 20ft (6.1m) @ 3.54 g/t Au, 23.7 g/t Ag from 200ft (60.96m) in PM24-007, extending from the Silver Connor shaft through the Wabash area; and
- 15ft (4.57m) @ 1.77 g/t Au, 19.4 g/t Ag in PM24-010, near the historic Williams mine entrance.

See the Company's August 14, 2024, press release for full details of these drill results.

Corporate

On July 2nd, the Company announced that Rob Suttie had stepped down as Chief Financial Officer ("CFO"), Corporate Secretary and Director, and Andrew Dunlop was appointed CFO and Corporate Secretary in his place. The Company would like to thank Rob Suttie and his team at Marelli for providing invaluable support during the first stage of development for North Peak.

On July 5, 2024, the Company granted stock options to acquire a total of 200,000 common shares of the Company at an exercise price of \$1.00 per share to the CFO of the Company and two consultants. The options expire five years from the date of grant.

During July 2024, North Peak also announced that it had engaged GRA Enterprises LLC (the "**Consultant**") (doing business as "National Inflation Association"), to provide investor relations services pursuant to a consulting agreement dated effective July 8, 2024. Services will include the production and publication of investor bulletins, distribution of investor bulletins to the Consultant's e-mail list, and posts via the Consultant's blogs and social media accounts. In consideration of these services, the Company has agreed to pay the Consultant a fee of US\$50,000 for a 6-month contract. This engagement is pending Exchange approval.

On August 17, 2024, the Company made the second cash payment of \$US385,000 to Solarljós LLC as required by the PM Agreement relating to the 80% interest in the Prospect Mountain Property.

Outlook

As of the date of this MD&A, all assay results from this first Prospect Mountain North drill program have not yet been received. However, assay results from the initial ten holes have confirmed the historic locations of gold mineralization close to the former mines in the area, and have also returned surprising widths to that mineralization. The Company continues to evaluate the potential of the Prospect Mountain Property and identify the extent of the historical high-grade mining material that existed at the property.

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Critical to the success of any long-term exploration plan is the timing of it along with the trends in the gold and financial markets. These trends support the funding needs that exploration programs usually demand. Alongside the favorable trends in the gold market, interest in supporting exploration and development programs continues in the Eureka gold camp, as Timberline Resources, located to the immediate south of Prospect Mountain, recently merged with McEwen Mining. Meanwhile, i-80 Gold Corp, located on the northern property boundary, continues to work with a potential joint venture partner to advance the development of its Ruby Hill property.

Key Economic Trends

The price of gold has an impact on the potential economic viability of the Company's mineral exploration projects. The price and demand for gold has continued to rise during Q2 2024, reaching all-time highs, as uncertainty around interest rate movements and geopolitical stability has more investors turning to safe-haven assets. The global economy is experiencing things like stagflation, high-deficits, and geopolitics as bigger causes of uncertainty than interest rates, and gold continues to be seen as reliable regardless of the scenario. Demand for physical gold, gold futures and gold ETF's have also remained strong during 2024. Being aligned with a prolonged bullish market cycle for precious metals could provide easier access to capital and enhance the potential economics of the largely unexplored land package on the Prospect Mountain Property. However, precious metals prices are subject to volatile price movements over short periods of time, affected by numerous factors, many of which are beyond the Company's control.

During the six months ended June 30, 2024, the average price of gold was US\$2,209 per oz, with gold trading between US\$1,985 and US\$2,427 per oz based on the London Fix PM gold price. This compares to an average of US\$1,932 per oz for the six months ended June 30, 2023, with a low of US\$1,811 and a high of US\$2,048 per oz.

Summary and Review of Quarterly Results

Three Months Ended	Revenue (\$)	Net (Loss) Income		Total assets (\$)
		Total (\$)	Basic and diluted earnings per share (\$)	
2024 – June 30	Nil	(664,339)	(0.02)	12,392,353
2024 – March 31	Nil	(758,192)	(0.03)	13,025,296
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

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Q2 2024 compared to Q2 2023

The Company reported a net loss of \$664,339 for the three months ended June 30, 2024, compared with a loss of \$1,195,063 for same period in 2023.

The decrease in net loss incurred during Q2 2024 compared to Q2 2023 was primarily due to the following:

- General and administrative costs of \$185,104 in Q2 2024 decreased from \$308,036 in Q2 2023 due to lower management fees and wages incurred as two key executives took temporary reductions in their remuneration in order to reserve cash required to fund the 2024 drill campaign. Additionally, there was a reduction in Filing and Transfer agent fees relating to the timing of invoice payments and an incorrectly billed invoice in the prior year. Cost reductions were also realized during Q2 2024 in other areas such as investor relations, IT support, and other general office expenses.
- Professional fees incurred during Q2 2024 of \$50,887 decreased compared to \$92,055 in Q2 2023 due to additional legal costs being incurred during 2023 related to the acquisition of the Prospect Mountain Project.
- During the three months ended June 30, 2024, the Company incurred aggregate exploration and evaluation expenses of \$444,433 (three months ended June 30, 2023 - \$519,958), mainly on the Prospect Mountain Property. The costs incurred during Q2 2024 were slightly lower than Q2 2023 and included costs related to geophysical studies, chip and rock sampling from many of the existing mines on the property, assay costs related to the sampling studies, as well as drill mobilization and drilling costs incurred during the latter part of Q2 2024. The majority of costs incurred during Q2 2023 related to geophysical work programs performed such as LIDAR surveys and a comprehensive mapping study completed during 2023.
- Interest income earned during Q2 2024 was \$51,591 and decreased compared to \$90,140 earned in Q2 2023, and was due to a lower cash balance on hand during 2024.
- Additionally, share-based compensation decreased from \$270,465 in Q2 2023 to \$9,157 in Q2 2024 due to the completion of graded vesting of some of the options granted during 2022 and 2023, while no options were granted during the first six months of 2024.

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Exploration and evaluation expenditures during YTD 2024 and 2023 were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Prospect Mountain Project				
Drilling	\$ 115,744	13,902	\$ 153,481	13,902
Project management	74,285	61,241	179,697	61,241
Camp support	19,673	59,245	184,126	59,245
Geological	128,853	183,139	195,209	183,139
Geophysics	42,196	93,629	69,356	93,629
Assays	24,752	2,076	92,911	2,076
Mapping	15,564	75,369	27,845	75,369
Field supplies	23,365	6,152	24,561	6,152
	\$ 444,433	494,753	\$ 927,187	494,753
Black Horse Project				
	-	-	2,354	2,355
Total Exploration Expenses for the Period	\$ 444,433	494,753	\$ 929,541	497,108

YTD 2024 compared to YTD 2023

The Company reported a net loss of \$1,422,531 during YTD 2024 compared to \$1,634,153 during the same period in 2023.

The reported loss consists primarily of the following:

- Travel expenses decreased from the \$174,399 incurred during YTD 2024 to \$41,641 during YTD 2023 as there was a significant amount of costs related to due diligence work performed at the Prospect Mountain Property prior to its acquisition in August 2023 that required additional travel to site by the Company's executive management team and Board of Directors.
- Professional fees decreased to \$111,931 during YTD 2024 from \$147,439 for YTD 2023 attributable to additional legal and accounting costs incurred during 2023 related to the due diligence work and acquisition of the Prospect Mountain Property, and wind down of the Black Horse project in 2023.
- During YTD 2024 the Company incurred \$929,541 of exploration and evaluation expenses compared to \$631,942 for the same period in 2023. The increase was due to the fact that the Prospect Mountain Property was being acquired by the Company in Q2 2023 and work began on during May and June 2023, compared to YTD 2024 which includes six months of expenditures relating to geophysics, chip sampling, assaying and drilling costs. Additionally, the Company had terminated its option to acquire the Black Horse project in August 2023, and minimal costs related to the wind down of the operations were incurred during YTD 2023. The majority of costs incurred during YTD 2023 related to geophysical work programs performed at the Prospect Mountain Property such as LIDAR surveys and a comprehensive mapping study completed during 2023.

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- General and administrative costs of \$407,742 in YTD 2024 decreased from \$548,141 in YTD 2023 due to lower management fees and wages incurred as two key executives took temporary reductions in their remuneration in order to reserve cash required to fund the 2024 drill campaign. Additionally, there was a reduction in Filing and Transfer agent fees relating to the timing of invoice payments and an incorrectly billed invoice in the prior year. Cost reductions were also realized during YTD 2024 in other areas such as investor relations, IT support, and other general office expenses.

General and administrative expenses:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Management fees, wages and benefits	\$ 122,773	174,197	\$ 272,184	280,032
Filing and transfer agent fees	4,607	59,829	17,499	80,383
Investor relations and corporate development	21,853	24,592	24,619	46,435
Insurance	14,176	12,982	40,079	45,133
Office, IT and general	9,387	11,290	18,982	29,792
Other	12,309	25,146	34,380	66,366
	\$ 185,104	308,036	\$ 407,742	548,141

- Interest income earned during YTD 2024 was \$115,980 and decreased compared to \$173,463 earned in YTD 2023, and was due to a lower cash balance on hand during 2024.
- Additionally, share-based compensation decreased from \$288,223 in YTD 2023 to \$18,314 in YTD 2024 due to the completion of graded vesting of some of the options granted during 2022 and 2023, while no options were granted during the first six months of 2024.

Cash Flows

Net cash flows used in operating activities were \$(1,755,011) for the six months ended June 30, 2024 compared to \$(1,375,254) for the same period in 2023. The increase was due to the fact that its interest in the Prospect Mountain Property was acquired by the Company in Q2 2023 and work began on during May and June 2023, compared to YTD 2024 which includes six months of expenditures relating to geophysics, chip sampling, assaying and drilling costs. Additionally, the Company had terminated its option to acquire the Black Horse project in August 2023, and minimal costs related to the wind down of the operations were incurred during YTD 2023.

Cash flows from financing activities were \$9,672 for YTD 2024 compared to \$1,902,753 for YTD 2023 and the increase was due to the \$2,000,000 gross proceeds received from the non-brokered private placement closed during Q2 2023. Cash flows from financing activities during YTD 2024 were received from the exercise of stock options.

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Condensed interim statements of cash flow highlights:

For the Six Months Ended June 30,	2024	2023
Operating activities		
Net loss for the period	\$ (1,422,531)	\$ (1,634,152)
Share-based compensation	18,314	288,223
Depreciation of right-of-use assets	26,475	28,158
Depreciation of equipment	24,561	-
Accretion of lease liability	8,474	1,852
Non-cash working capital items	-	-
Prepaid and sundry receivable	(29,329)	(81,607)
Accounts payable and accrued liabilities	(380,976)	22,272
	(1,755,011)	(1,375,254)
Financing activities		
Private placement, net of fees	-	1,892,429
Proceeds received on exercise of options	38,750	41,250
Repayment of lease obligations	(29,078)	(30,926)
	9,672	1,902,753
Net change in cash	(1,745,339)	527,499
Cash, beginning of the period	5,304,713	8,087,936
Cash, end of the period	\$ 3,559,374	\$ 8,615,435

Liquidity, Capital Resources and Commitments

The Company reported working capital as at June 30, 2024 of \$3,652,831 (December 31, 2023 - \$5,028,219), and a cash balance of \$3,559,374 (December 31, 2023 - \$5,304,713).

The cash on hand as at June 30, 2024, is expected to be sufficient to complete the 2024 drill program at Prospect Mountain North, as well as fund the Company's additional liquidity needs for the remainder of the year and beyond.

Critical Accounting Estimates

Application of the Company's accounting policies in compliance with 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 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.

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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 option 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

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

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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 June 30, 2024 and 2023, 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.

Financial Risk Factors

The Company has exposure to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are: liquidity risk, credit risk, and market risk.

a) 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 capital markets is hindered or slowed due to a decline in the stock market or other macroeconomic factors. As at June 30, 2024, the Company had a cash balance of \$3,559,374 (December 31, 2023 - \$5,304,713) to settle current liabilities of \$196,110 (2023 -\$536,733). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity and financial flexibility.

Most of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. At June 30, 2024, the Company has no sources of revenue to fund its exploration and development expenditures and has historically relied solely on non-brokered private placements to fund its operations. The Company's current cash balance is sufficient to fund the remainder of the 2024 work program as well as the existing administrative needs. The Company may require additional financing to accomplish long-term strategic objectives and has an experienced management team and Board of Directors to assist with managing liquidity risk.

a) 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 and investments. The Company has no significant concentration of credit risk arising from operations. Cash consists of cash at banks. The cash has been invested and held with reputable financial institutions, from which management believes the risk of loss to be remote.

b) Market Risk

1) Interest rate risk

The Company has cash balances with rates that fluctuate with prevailing market rates and has no current debt. The Company's current policy is to invest cash in cash accounts or short-term interest-bearing securities issued by high quality financial institutions and

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chartered banks. The Company monitors its cash and investments as well as the credit ratings of its banks.

2) Currency risk

Foreign currency risk is the risk that the value of the Company's financial instruments denominated in foreign currencies will fluctuate due to changes in foreign exchange rates. Changes in the exchange rate between foreign currencies and the Canadian dollar would not likely have a significant impact on the Company's financial position, results of operations, and cash flows. The Company does not currently use derivative instruments to reduce its exposure to foreign currency risk, however exchange rates are continually monitored for any significant changes. A portion of the Company's exploration expenses are paid in USD, and the Company frequently converts a portion of its CAD cash balances into USD to reduce its currency risk exposure related to the CAD when required or deemed appropriate or advantageous due to timing or opportunities in currency markets. The Company is mainly exposed to foreign currency risk on financial instruments consisting of trade payables denominated in USD and GBP, however a 10% movement in foreign exchange rates would not have a material impact on the net loss for the six months ended June 30, 2024 or year ended December 31, 2023.

3) Price risk

The Company is exposed to price risk with respect to precious metal commodity prices and the prices of equity securities. Equity security price risk is defined as the potential adverse impact on the Company's net income or loss due to movements in individual prices of equity securities or price movements in the stock market generally. Commodity price risk is defined as the potential adverse impact on net income or loss and economic value due to commodity price movement and volatility. The Company closely monitors commodity prices, particularly as they relate to gold and silver and movements in the price of individual equity securities, and movements in macroeconomic trends and market cycles.

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's primary objective when managing capital is to maximize returns for its shareholders, while maintaining a flexible capital structure that optimizes cost of capital at acceptable risk and safeguards the Company's ability to continue as a going concern.

The Company manages its capital structure, and makes any necessary adjustments to it, in light of changes in economic conditions to ensure financial flexibility and enable the Company to respond to changes and risk characteristics of its underlying assets and business opportunities. The capital structure is reviewed by

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Management's Discussion and Analysis

For the Three and Six Months Ended June 30, 2024, and 2023

(Expressed in Canadian Dollars, unless otherwise noted)

management and the Board of Directors on an ongoing basis. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets.

The Company defines capital as its shareholder's equity comprised of share capital, contributed surplus and deficit. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's capital management objectives, policies and processes have remained consistent and unchanged during the three and six months ended June 30, 2024.

Related Party Transactions

c) Key management compensation

The Company incurred charges with directors, officers (Chief Executive Officer, Chief Financial Officer, and Director of Corporate Development who are the key management personnel), and a company with a common director displayed in the table below. Key management have the authority and responsibility to plan, direct, and control the activities of the Company and receive compensation for services rendered in that capacity. Amounts paid to related parties were incurred in the normal course of business. Salaries, benefits, consulting fees and director's fees are recorded on a historical cost basis while share-based compensation is measured at the fair value of the instruments issued, with the expense recognized over the relevant vesting periods.

Compensation awarded to key management for the three and six months ended June 30, 2024 and 2023 was:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Management fees, wages and benefits	\$ 194,093	236,573	\$ 351,004	379,411
Share-based compensation	-	-	-	-
	\$ 194,093	236,573	\$ 351,004	379,411

The transactions noted above 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. As at June 30, 2024, the Company did not owe any unpaid salaries, benefits or consulting fees to key management personnel.

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.

Additional Disclosure for Venture Issuers Without Significant Revenue

See analysis on Q2 2024 vs Q2 2023 and Q2YTD 2024 vs Q2YTD 2023 earlier in this document, as well as refer to the Company's condensed interim financial statements for the six months ended June 30, 2024.

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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 options and warrants or additional Common Shares from time to time in the future. If it does so, the ownership interest of the Company's current shareholders could also be diluted.

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, 2,725,000 options with exercise prices between \$0.55 and \$2.87, and 340,000 warrants with an exercise price of \$1.34.

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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) exploration, development and operating risks; (iii) substantial capital requirements and liquidity; (iv) fluctuating mineral prices and marketability of minerals; (v) 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; (xvi) timing for receipt of regulatory approvals necessary to begin the proposed drilling program at Prospect Mountain; (xvii) estimates of mineralization from drilling and geophysical surveys, (xviii) geological information projected from sampling results and the potential quantities and grades of the target zones; (xix) the potential for minerals and/or mineral resources and reserves, and (xx) 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