

North Peak Resources Ltd. Management's Discussion and Analysis
For the Six Months Ended June 30, 2023
Expressed in Canadian Dollars
Dated: August 29, 2023

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 six months ended June 30, 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, 2022, as well as the unaudited interim consolidated financial statements for the three and six months ended June 30, 2023. Results are reported in Canadian dollars, unless otherwise noted. Information contained herein is presented as at August 29, 2023 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 seeks to acquire historic mine assets in North America with above average grade and potential to develop at a lower-than-average industry cost.

On April 10, 2023, the Company announced it had executed a non-binding letter of intent (the "**LOI**") dated March 8, 2023 with Solarljøs LLC ("**Solarljøs**") and Gullsil LLC of Nevada (the "**Erickson Entities**") for the acquisition of the Prospect Mountain Mine complex (the "**PM Property**") in the Eureka, Nevada district (the "**Acquisition**"). On May 2, 2023, the Company executed a definitive agreement (the "**Agreement**") with respect to the Acquisition. The Acquisition involves the formation of a Nevada LLC structure that will hold the claims and permits that constitute the PM Property (the date of formation being referred to as the "**Formation Date**") and the issuance of 8 million common shares of the Company ("**Common Shares**") in two phases - an initial tranche of 5 million Common Shares to acquire an initial 80% interest, and an additional 3 million Common Shares to acquire the remaining 20% interest held by Solarljøs, plus a few other economic considerations described below. The Company announced final Exchange approval for the Acquisition on May 23, 2023. On August 22, 2023 the initial 5,000,000 shares were issued.

The Company has the right to acquire the remaining 20% interest held by Solarljøs (the "**Right**"), provided it maintains its obligations under the Agreement (summarized below) and by issuing an additional 3 million Common Shares to Solarljøs. The Company will have until 90 days after the third anniversary of the Formation Date to exercise the Right. If the Company decides not to exercise the Right within this time period, then its initial 80% 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.

To maintain its initial 80% interest:

- the Company will undertake to complete a minimum three-year exploration program at the PM Property where expenditures will total no less than US\$1 million per year;
- the Company will make cash payments of US\$385,000 in total per year, for each of the first three years following completion of the Acquisition, with the first of the three payments to be made on the Formation Date; and
- on the Formation Date, the Company will issue 340,000 common share purchase warrants to those persons designated by Solarljøs, and such warrants will be exercisable at \$1.34 per share and have a five-year term.

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In addition:

- on the Formation Date, Solarljøs will be granted a 1% NSR royalty on mineral production from the PM Property;
- Solarljøs will have 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;
- the Company has the right to transfer its initial 80% 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; and
- Solarljøs has a right of reversion in the event the obligations of the Company to maintain the initial 80% interest, as described above, are not completed within the agreed deadlines, which if exercised would result in the initial 80% interest being transferred to Solarljøs, who would in turn, return to the Company the 5,000,000 Common Shares that have been issued to it.

The PM Property is 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 PM Property's historic production areas sit on the western side of the Jackson fault and are approximately 3 km's south of the Ruby Hill Mine complex.

The Company also currently 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 continues to assess the Kenogami Property to determine the most effective and efficient path towards completing the remaining \$150,000 work commitment.

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

The Company previously had an option agreement to acquire the Black Horse project in Nevada, but agreed effective August 31, 2022, to amend the original option agreement such that control of the Black Horse project reverted back to its owner, Minex LLC.

Highlights

On April 12, 2023, the Company granted 195,000 options to two consultants, each exercisable at \$0.76 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.

On May 24, 2023, the Company closed a non-brokered private placement for aggregate gross proceeds of \$2 million, issuing 2,272,727 common shares at a price of \$0.88 per common share. Costs of issue and commissions totaling \$107,571 were paid.

In May 2022, Leni Keough was appointed to the Board of the Directors of the Company. In April 2023, Ms. Keough stepped down from the board to pursue other interests.

On June 23, 2023, the Company granted 245,000 stock options to consultants at an exercise price of \$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.

As at March 31, 2023, the Company reported a cash position of \$8,615,435 and remains well capitalized, reporting working capital of \$8,731,594 (December 31, 2022 - \$8,120,372).

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Outlook

In conjunction with the Acquisition, in May 2023, the Company has launched a range of work programs at the PM Property, including completion of LIDAR surveys and comprehensive mapping to establish the precision that modern mine modelling demands. In addition, airborne geophysics surveys are being undertaken and channel sampling is expected to be initiated in mid-June.

With the termination of the Black Horse project late in 2022, the Company does not expect to incur material costs on that project going forward.

The Company continues to:

- a) conduct its initial exploration and evaluation efforts on the newly acquired Prospect Mountain Property.
- b) assess the Kenogami Property to determine the most effective and efficient path towards completing the remaining \$150,000 work commitment; and
- b) evaluate other mining properties, which fulfil its key criteria of targeting historic mining assets with strategic exploration potential at an appropriate acquisition price.

Summary of Quarterly Results

For the Period Ended	Revenue (\$)	Net (Loss) Income		Total assets (\$)
		Total (\$)	Basic and diluted earnings per share (\$)	
2023 – June 30	Nil	(1,195,062)	(0.05)	9,045,054
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
2021 – December 31	Nil	(765,727)	(0.04)	8,982,068
2021 – September 30	Nil	(348,612)	(0.02)	6,983,024

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Six Months Ended June 30, 2023 vs Six Months Ended June 30, 2022

The Company reported a net loss of \$1,634,152 for the six months ended June 30, 2022, compared with a loss of \$4,767,020 for the comparative six months ended June 30, 2022.

The reported loss consists primarily of the following:

- Contractor fees of \$11,332 for the six months ended June 30, 2023, declining marginally from \$12,078 during in the comparative six months ended June 30, 2022. Contractor fees consist of hourly based operational support staff.
- Travel expenses increased to \$174,399 during the six months ended June 30, 2023, from \$122,307 during the six months ended June 30, 2022. Travel expenses consisted of marketing and executive travel, with increased costs in 2023 attributable to executive travel related to due diligence and ultimate Acquisition of the PM Property.
- Professional fees increased to \$147,439 during the six months ended June 30, 2023 from \$110,929 for the comparative six months ended June 30, 2022, attributable to an increase in legal fees pertaining to general corporate matters and support provided for the Acquisition.
- During six months ended June 30, 2023, the Company incurred aggregate exploration expenses of \$631,942 (six months ended June 30, 2022 - \$1,594,364), consisting of \$44,906 (six months ended June 30, 2022 - \$1,575,834) on the Black Horse project, and \$1,940 (six months ended June 30, 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 six months ended June 30, 2023, the Company incurred \$90,343 in costs related to the investigation of prospective properties, including initial due diligence work on the PM Property acquired in Q2 2023. Costs were primarily attributable to geological consultants. During the six months ended June 30, 2023, the Company began its initial exploration program on the Prospect Mountain Project, incurring \$449,872 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 11 in the Company's June 30, 2023 condensed interim consolidated financial statements for further detail on the Company's property expenditures during the period.

	2023	2022
Black Horse Project	(\$)	(\$)
Drilling	-	942,991
Project management	31,998	287,928
Camp support		131,538
Geological	-	55,949
Survey	-	27,187
Field supplies	4,828	55,142
Mapping	-	21,251
Environmental	8,080	16,528
Assays	-	37,320
	44,906	1,575,834

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	2023	2022
Prospect Mountain Project	(\$)	(\$)
Drilling	13,902	-
Project management	61,241	-
Camp support	59,245	-
Geological	183,139	-
Geophysics	93,629	-
Field supplies	2,076	-
Mapping	75,369	-
Assays	6,152	-
	494,753	-

	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 declined to \$288,223 for the six months ended June 30, 2023 from \$446,608 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 445,000 options granted to consultants late in period, whereas the comparative period ended June 30, 2022 saw residual vesting of an aggregate of 505,000 options granted to officers, directors and consultants in Q4 2021.
- See page 10 for a variance analysis with respect to office and general expenditures.
- Interest income of \$173,463 was earned on the Company's cash balances during the six months ended June 30, 2023 compared with \$26,631 in the comparative period. Strengthening interest rates and variances in cash balances drive the increase.

Three Months Ended June 30, 2023 vs Three Months Ended June 30, 2022

The Company reported a net loss of \$1,195,062 for the three months ended June 30, 2022, compared with a loss of \$3,133,761 for the comparative six months ended June 30, 2022.

The reported loss consists primarily of the following:

- Contractor fees of \$5,708 for the three months ended June 30, 2023, declining marginally from \$7,286 during in the comparative three months ended June 30, 2022. Contractor fees consist of hourly based operational support staff.

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- Travel expenses declined marginally to \$82,841 during the three months ended June 30, 2023, from \$84,622 during the three months ended June 30, 2022. Travel expenses consisted of marketing and executive travel, with increased costs in 2023 attributable to executive travel related to due diligence and ultimate Acquisition of the PM Property.
- Professional fees increased to \$92,055 during the three months ended June 30, 2023 from \$82,583 for the comparative three months ended June 30, 2022, attributable to an increase in legal fees pertaining to general corporate matters and support provided for the Acquisition.
- During three months ended June 30, 2023, the Company incurred aggregate exploration expenses of \$519,958 (three months ended June 30, 2022 - \$515,255), consisting of \$10,103 (three months ended June 30, 2022 - \$496,725) on the Black Horse project, and \$nil (three months ended June 30, 2022 - \$18,530) 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 has since ceased, with current costs associated with the wind down of operations. During the three months ended June 30, 2023, the Company incurred \$15,102 in costs related to the investigation of prospective properties, including initial due diligence work on the PM Property acquired in Q2 2023. Costs were primarily attributable to geological consultants. During the three months ended June 30, 2023, the Company began its initial exploration program on the Prospect Mountain Project, incurring \$494,753 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 11 in the Company's June 30, 2023 condensed interim consolidated financial statements for further detail on the Company's property expenditures during the period.
- Stock-based compensation increased to \$270,465 for the three months ended June 30, 2023 from \$162,333 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 445,000 options granted to consultants late in period, whereas the comparative period ended June 30, 2022 saw residual vesting of an aggregate of 505,000 options granted to officers, directors and consultants in Q4 2021.
- See page 11 for a variance analysis with respect to office and general expenditures.
- Interest income of \$90,140 was earned on the Company's cash balances during the three months ended June 30, 2023 compared with \$20,758 in the comparative period. Strengthening interest rates and variances in cash balances drive the increase.

Events Occurring After the Reporting Period

On August 22, 2023, 5,000,000 common shares were issued in settlement of an obligation related to the Prospect Mountain Property acquisition.

There are no further reportable events occurring after the reporting period which have not been otherwise disclosed in this MD&A.

Liquidity and Capital Resources and Commitments

The Company reported working capital as at June 30, 2023 of \$8,731,594 (December 31, 2022 - \$8,120,372), and cash of \$8,615,435 (December 31, 2022 - \$8,087,936).

The cash on hand as at June 30, 2023 is expected to be sufficient to meet the Company's liquidity requirements for the next twelve months.

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On May 24, 2023, the Company closed a non-brokered 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.

Following the amendment of the Black Horse property option agreement such that control of the 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 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 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 June 30, 2023, the Company had a cash balance of \$8,615,435, to settle current liabilities of \$185,609. 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.

Market volatility and an inflationary environment have presented themselves in the post COVID-19 economy. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while the Company currently has sources of liquidity, such as cash balances, there can be no assurance that these sources will provide it with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave the Company unable to react in a manner consistent with historical practices.

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.

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The Company considers its capital to be equity, comprising share capital, contributed surplus and deficit, which at June 30, 2023, totaled \$8,859,445 (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 six months ended June 30, 2023.

Related Party Transactions

As at June 30, 2023, amounts due to related parties totaled \$33,713 (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 three and six months ended June 30, 2023, director fees were paid as follows: Ms. Chelsea Hayes: \$nil (three and six months ended March 31, 2022 - \$38,260 and \$76,224, respectively). As at June 30, 2023, \$nil (December 31, 2022 - \$nil) was included in accounts payable and accrued liabilities in relation to these fees.

During the three and six months ended June 30, 2023, Mr. Brian Hinchcliffe was paid consulting fees of \$38,260 and \$76,224 (three and six months ended June 30, 2022 - \$36,398 and \$74,931, respectively) in his capacity as executive chairman and CEO. As at June 30, 2023, \$8,010 (December 31, 2022 - \$5,312) was included in accounts payable and accrued liabilities in relation to these fees.

During the three and six months ended June 30, 2023, Ms. Chelsea Hayes was paid consulting fees of \$60,449 and \$109,873, respectively, in her capacity as an officer of the Company, being director of business development (three and six months ended June 30, 2022 - \$48,282 and \$97,101, respectively). Included in accounts payable and accrued liabilities at June 30, 2023 is \$nil (December 31, 2022 - \$nil) with respect to these services.

During the three and six months ended June 30, 2023, the Company expensed \$16,227 and \$31,937, respectively (three and six months ended June 30, 2022 - \$15,681 and \$26,824, respectively) to Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services Inc. (the "DSA"), together known as the "Marrelli Group" for: During the three months ended March 31, 2023, the Company expensed \$15,710 (three months ended March 31, 2022 - \$10,917) to Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services Inc. (the "DSA"), 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 June 30, 2023, the Marrelli Group was owed \$2,957 (December 31, 2022 - \$3,160). These amounts are included in accounts payable and accrued liabilities.

For the three and six months ended June 30, 2023, legal fees of \$74,770 and \$120,154, respectively, (three and six months ended June 30, 2022 - \$70,959 and \$85,397, respectively) was paid to a law firm for which a director is a founder. The legal fees incurred pertained to general corporate matters. As at June 30, 2023, \$22,746 (December 31, 2022 - \$11,734) was included in accounts payable and accrued liabilities in relation to these fees.

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During the three and six months ended June 30, 2023, \$nil (three and six months ended June 30, 2022 - \$201,921) was paid to a company controlled by the Chief Operating Officer of the Company until his resignation in October 2022. As at June 30, 2022 - \$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 six months ended June 30, 2023 and 2022 are comprised of the following:

	2023	2022
	(\$)	(\$)
Consulting and fees paid to Directors	248,770	188,021
Accounting fees	16,262	14,177
Chief Financial Officer fees	15,000	10,000
Transfer Agent expense (recovery)	13,280	186
Insurance	45,133	53,904
Annual general meeting costs	19,397	-
Software subscriptions	19,405	7,929
Rent and utilities	49,711	15,699
Office supplies	1,824	9,452
Phones, internet and computer support	10,387	25,856
Investor relations	37,070	22,500
Stock exchange fees	47,706	12,728
Meals and entertainment	9,365	4,798
Foreign exchange (gain)/loss	2,348	(26,693)
Other	12,483	19,918
	548,141	358,475

- Office and general expenses increased to \$548,141 for the six months ended June 30, 2023, from \$358,475 for the six months ended June 30, 2022. Significant variances are as follows:
 - Consulting fees paid to directors increased to \$248,770, for the six months ended June 30, 2023 from \$188,021, 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.
 - Directors' and officers' liability insurance declined to \$45,133 from \$53,904 in the comparative period. The increase is market driven.
 - Chief Financial Officer fees increased to \$15,000 for the six months ended June 30, 2023 from \$10,000 in the comparative period, driven by a compensation adjustment.
 - During the six months ended June 30, 2023, the Company incurred a foreign exchange loss of \$2,348 over a \$26,693 gain for the comparative six months ended June 30, 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 \$1,824 during the current period from \$9,452 in the comparative period, 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 period ended June 30, 2022, the Company received a credit from its transfer agent arising from a billing error. Accordingly, the Company reported transfer agent fees for the six months ended June 30, 2023 of \$13,280 compared with a \$186 in the comparative period.
 - Phones, internet and computer support declined to \$10,387 during the six months ended June 30, 2023 from \$25,856, driven by reduced operations in Nevada.
 - Stock Exchange fees increased to \$47,706 during the six months ended June 30, 2023 from \$12,728 during the comparative six months ended June 30, 2022. With the fee fundamentally based upon the market capitalization of the Company, the decline in share price of the Company's common shares reduced the Company's market capitalization. Additionally, the Company incurred Stock Exchange fees related to the review of the Prospect Mountain agreement.
 - "Other" expenses, consisting primarily general consumable costs declined to \$12,483, down from \$19,918 for the comparative six months ended June 30, 2022, reflective of a decline in administrative support costs seen after the disposition of the Black Horse project in Q3 2022.

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.

Current Global Financial Conditions and Trends

Securities of mining companies in public markets 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 metals prices, macroeconomic developments in Canada and globally, and market perceptions of the attractiveness of particular industries. The price of the securities of companies in the mining sector are also significantly affected by proposed and newly enacted laws and regulations, currency exchange fluctuation and the political environment in the local, provincial and federal jurisdictions in which the Company does business. The global economy continues to experience a post COVID19 inflationary environment, resulting in elevated commodity and precious metal prices. This, coupled with the ongoing conflict in Ukraine has the potential to further impact supply chains and inflationary trends. The impact of the above on the Company's operations is unknown at this time.

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 June 30, 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 29,932,178 common shares issued and outstanding, as well as 2,240,000 options with exercise prices between \$0.40 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

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Dated: August 29, 2023

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.