

CANADA ONE MINING CORP. (“the Company”)
250 - 750 West Pender Street, Vancouver
British Columbia, Canada
V6C 2T7

March 30, 2023

MANAGEMENT DISCUSSION & ANALYSIS

This management discussion and analysis (“MD&A”) should be read in conjunction with the condensed interim consolidated financial statements for the six months ended January 31, 2023, the audited consolidated financial statements for the years ended July 31, 2022 and 2021 and the related notes contained therein. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting.

All amounts in the condensed interim consolidated financial statements and this discussion and analysis are expressed in Canadian dollars, unless otherwise indicated.

Additional information relating to our company is available on SEDAR at www.sedar.com.

Forward-looking information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management’s expectations regarding the Company’s future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as “plans”, “expects” or “does not expect”, “is expected”, “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.

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimisation of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the

following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See “Risks and Uncertainties”) contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Overview

We are a mineral exploration company engaged in the acquisition, exploration and development of exploration and evaluation assets (primarily base and precious metals). We do not have any producing exploration and evaluation assets at this time. Our business is presently focused on the exploration and evaluation of various mineral deposits in the Province of British Columbia, Canada.

We are a reporting issuer in each of the Provinces of British Columbia and Alberta. Our head and principal office is located at Suite 250 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T7. Our registered and records office is located at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, BC, V6C 3E8.

On August 25, 2017, the Company changed its name to “Canada One Mining Corp.” Effective at the open of markets on August 30, 2017, trading commenced on the TSX Venture Exchange (“TSX-V”) under the new name and ticker symbol “CONE”.

Exploration and Evaluation Assets

British Columbia

Zeus

The Company has a 100% interest in the Zeus claims located in Lillooet, British Columbia. The claims are subject to a 2% NSR, which may be purchased for \$500,000 per 1% NSR.

Princeton Cooper Project

The claims are 100% owned by Canada One Mining. Past exploration has been concentrated in and around the Combination Zone, porphyry Copper occurrence, located just south of the Copper Mountain copper-gold mine. The property covers 2258.0827 hectares in 30 claims.

Since 2009, the following has been completed at the Princeton Copper Project; 25 km 3D IP and ground magnetic surveys, established baseline and completed road improvements, completed soil sampling program, and several drill programs that have returned anomalous copper values up to 0.5% copper.

On March 2, 2021, the Company signed a letter of intent to review the Princeton Copper Project located in British Columbia, Canada and held by Princeton Copper Corp. ("PCC"), a related party private company.

Under the LOI, the Company intends to conduct a due diligence review of the Project in consideration of a potential acquisition. At this time, no terms have been agreed to by the parties and completion of any transaction with PCC is subject to satisfactory due diligence and any required regulatory and third-party approvals.

Franelle Copper Project

On September 31, 2021, the Company entered into an option agreement to acquire a 100% interest in the Franelle Copper Project, a 31 square kilometre contiguous property located 90 kilometres northwest of Schefferville, Quebec, from Messrs. Fayz and Ramy Yacoub, arm's length parties. The transaction remains subject to regulatory approval.

The Company will be required to make the following consideration:

Cash consideration

- i) cash payment of \$25,000 on signing of the agreement (paid)
- ii) cash payment of \$25,000 within 15 days from execution of the agreement (paid).
- iii) cash payment of \$50,000 on or before August 31, 2022 (not paid).
- iv) cash payment of \$50,000 on or before August 31, 2023.
- v) cash payment of \$50,000 on or before August 31, 2024.
- vi) cash payment of \$50,000 on or before August 31, 2025.
- vii) cash payment of \$50,000 on or before August 31, 2026.

Share issuance

- i) issuance of 500,000 common shares within 15 days from execution of the agreement (pending regulatory approval)
- ii) issuance of 500,000 common shares on or before August 31, 2022 (not issued).
- iii) issuance of 500,000 common shares on or before August 31, 2023.
- iv) issuance of 500,000 common shares on or before August 31, 2024.
- v) issuance of 500,000 common shares on or before August 31, 2025.
- vi) issuance of 500,000 common shares on or before August 31, 2026.

Exploration expenditures ⁽¹⁾

- i) incur exploration expenditures of \$250,000 on or before August 31, 2022 (not completed).
- ii) incur exploration expenditures of \$250,000 on or before August 31, 2023.
- iii) incur exploration expenditures of \$250,000 on or before August 31, 2024.
- iv) incur exploration expenditures of \$250,000 on or before August 31, 2025.
- v) incur exploration expenditures of \$250,000 on or before August 31, 2026.
- vi) incur exploration expenditures of \$3,750,000 on or before August 31, 2026.

⁽¹⁾ In the event that the exploration expenditure exceeds the amount required to be expended by each applicable period, the excess will be applied as a credit to the subsequent period. In the event that the exploration expenditures fall short of the amount required to be expended by each applicable period, the Company have an option to cure the default by making a payment equal to 10% of the amount of any shortfall for the applicable period.

The vendor retains a 2.0% Net Smelter Return (“NSR”) royalty.

During the period ended January 31, 2023, the Company incurred \$9,341 (year ended July 31, 2022 - \$73,996) of costs related to the property which have been recorded to project investigation costs on the statement of loss and comprehensive loss.

Performance Summary

The following is a summary of the significant events and transactions that occurred during the period ended January 31, 2023 and for the subsequent period to the report date:

During the period ended January 31, 2023, the Company:

- a) Entered into an option agreement, dated effective August 17, 2022, pursuant to which the Company will acquire from an arm's-length third party, the right to earn a 90% interest, subject to a 2% net smelter returns royalty, in the Matabitchuan cobalt project, a 9,664-hectare contiguous property located roughly 50 kilometres south of Cobalt, Ont. The transaction represents a fundamental acquisition for the Company in accordance with the rules of the TSX Venture Exchange and will replace the proposed transaction involving Franelle Copper Project which had been previously identified by the Company. The Company is currently reviewing the Franelle Copper Project and establishing whether to proceed under renegotiated terms or terminate the agreement.

The Agreement

The Company can earn a 90% interest in the Project, subject to a 2% net smelter returns royalty (the "Royalty") by meeting the following terms:

- Issuing an aggregate of 4,000,000 in the common stock of the Company (the "Shares"), and \$140,000 in cash payments and \$400,000 in cash or Shares payments to the Optionor on or before the dates set out below:
 - 500,000 Shares and \$50,000 in cash within five Business Days after receipt of the approval of the TSX Venture Exchange for the Transaction (the "TSXV Approval");
 - an additional 750,000 Shares and \$90,000 in cash on or before the first anniversary date of TSXV Approval;
 - an additional 750,000 Shares and \$100,000 on or before the second anniversary date of TSXV Approval as set out below:
 - in Shares, if the Company's cash balance is below \$400,000 five business days before the second anniversary date or in cash, if the Company's cash balance is above \$400,000 five business days before the second anniversary date;
 - an additional 1,000,000 Shares and \$140,000 on or before the third anniversary date of TSXV Approval as set out below:

- in Shares, if the Company's cash balance is below \$400,000 five business days before the third anniversary date or in cash, if the Company's cash balance is above \$400,000 five business days before the third anniversary date; and
 - an additional 1,000,000 Shares and \$160,000 on or before the fourth anniversary date of TSXV Approval as set out below:
 - in Shares, if the Company's cash balance is below \$400,000 five business days before the fourth anniversary date or in cash, if the Company's cash balance is above \$400,000 five business days before the fourth anniversary date.
- Incurring \$1,525,000 in exploration expenditures on the Property as follows:
 - \$125,000 in expenditures on or before May 15th, 2023;
 - \$250,000 in additional expenditures on or before May 15th, 2024;
 - \$300,000 in additional expenditures on or before May 15th, 2025;
 - \$350,000 in additional expenditures on or before May 15th, 2026; and
 - \$500,000 in additional expenditures on or before May 15th, 2027.

Following the exercise of the option, the Company will grant the Royalty to the vendor of the Project. The Company can purchase 50% (or 1%) of the Royalty at any time for a one-time payment of \$500,000 in cash and \$1,000,000 in Shares for a total value of \$1,500,00.

Following the exercise of the option, the parties intend to negotiate the terms of a joint venture arrangement to advance development of the Property. Such arrangement is expected to include a mechanism by which expenditures on the Property will be funded on a pro rata basis, with interests diluted in the event a party elects not to fund; a mechanism for preparing and approving a budget and work program in respect of the Project; and the ongoing management of the joint venture.

Eldridge Pubelow Property

Concurrently with the entering into of the Agreement, the Company has also entered into an agreement with two arms-length parties to acquire a 100% interest in and to a series of mineral claims surrounded by the Project and commonly known as the Eldridge Pubelow Property (the "Eldridge Pubelow Property"). The Company can acquire the Eldridge Pubelow Property, subject a 2% net smelter returns royalty, by issue an aggregate of 800,000 Shares and paying \$80,000 as follows:

- 250,000 Shares and \$10,000 cash within five Business Days after receipt of the TSXV Approval;
- an additional 250,000 Shares and \$20,000 cash on or before the first anniversary date of TSXV Approval; and
- an additional 300,000 Shares and \$50,000 cash on or before the second anniversary date of TSXV Approval.

Following the exercise of the option, the Company will grant a net smelter returns royalty to the vendor of the Project. The Company can purchase 50% (or 1%) of the Royalty at any time for a one-time payment of cash totaling \$1,000,000.

In the event the Company acquires the Eldridge Pubelow Property, and subsequently completes a resource estimate on the property, the vendors will be eligible to receive an additional bonus payment of \$75,000 payable in Shares or cash.

No finders' fees or commissions are payable in connection with completion of the Transaction or the acquisition of Eldridge Pubelow Property.

Private Placement

In connection with completion of the Transaction, it is contemplated that the Company will complete a non-brokered private placement to raise up to \$1,750,000 of additional capital to satisfy obligations under the Agreement, extinguish debt and liabilities and to further develop the Project.

Closing

Closing of the Transaction remains subject to the completion of a technical report in respect of the Project, completion of the Offering, and the approval of the TSX Venture Exchange. The Transaction cannot be completed until approval of the TSX Venture Exchange is received. Trading in the common shares of the Company is currently halted on the TSX Venture Exchange and is expected to remain halted pending completion of further filings with the TSX Venture Exchange.

- b) Entered into an option agreement, dated effective August 31, 2022, pursuant to which the Company will acquire from an arm's-length third party, the right to earn a 100%, subject to a 2% net smelter returns royalty, in the Cooper Lake and Golden Lake properties located roughly 50 kilometres south of Cobalt, Ont. The transaction will be included as part of the Company's option to earn a 90% interest in the Matabitchuan cobalt project and a 100% interest in the Eldridge Pubelow property, as announced by the Company on August 23, 2022; together, the transactions constitute a fundamental acquisition in accordance with the rules of the TSX Venture Exchange (TSX-V).

The agreement

The Company can earn a 100% interest in the property, subject to a 2% net smelter returns royalty, by issuing an aggregate of 400,000 common shares and making \$40,000 in cash payments to the optionor on or before the dates set out below:

- 125,000 shares and \$5,000 in cash within five business days after receipt of the approval of the agreement from the TSX-V;
- An additional 125,000 shares at market value and \$10,000 in cash on or before the first anniversary date of the TSX-V approval;
- An additional 150,000 shares at market value and \$25,000 in cash on or before the second anniversary date of the TSX-V approval.

Following the exercise of the option, the Company will grant the royalty to the vendor of the property. The Company can purchase 50% (or 1%) of the royalty at any time for a one-time payment of \$1,000,000 in cash.

Closing

Closing of the transaction remains subject to the completion of a technical report in respect of the property, completion of the offering, and the approval of the TSX-V. The transaction cannot be completed until approval of the TSX-V is received. Trading in the common shares of the Company is currently halted on the TSX-V and is expected to remain halted pending completion of further filings with the TSX-V. All common shares issuable by the Company in connection with the share payments will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

Results of Operations for the six months ended January 31, 2023 and 2022

Overview

For the six months ended January 31, 2023, the Company incurred a net loss and comprehensive loss of \$130,704 (2022 - \$27,993). The Company expects to continue to incur losses for fiscal 2023 as exploration and evaluation assets are developed.

Expenses

Loss and comprehensive loss for the six months ended January 31, 2023 totalled \$130,704 (2022 - \$27,993). Details of significant fluctuations in loss before income taxes are as follows:

- Consulting of \$4,500 (2022 - \$60,000). Consulting decreased due to the departure of certain consultants.
- Professional fees of \$33,880 (2022 - \$24,684). Professional fees increased due to increased legal and audit services rendered in the current period.

During the six months ended January 31, 2023, the Company wrote-off current liabilities of \$nil (2022 - \$139,168).

Results of Operations for the three months ended January 31, 2023 and 2022

Overview

For the three months ended January 31, 2023, the Company incurred a net loss and comprehensive loss of \$63,105 (2022 – income of \$45,123). The Company expects to continue to incur losses for fiscal 2023 as exploration and evaluation assets are developed.

Expenses

Loss and comprehensive loss for the three months ended January 31, 2023 totalled \$63,105 (2022 – income of \$45,123). Details of significant fluctuations in loss before income taxes are as follows:

- Consulting of \$Nil (2022 - \$30,000). Consulting decreased due to the departure of certain consultants.

During the three months ended January 31, 2023, the Company wrote-off current liabilities of \$nil (2022 - \$139,168).

Summary of Quarterly Results

The following table sets out selected consolidated quarterly information for the last eight quarters.

Three Months Ended	January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022
Interest Income	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Exploration and evaluation assets	21,646	21,646	21,646	95,642
Net (Loss) Income	(130,704)	(67,599)	(208,646)	(74,320)
Basic and Diluted (Loss) Income Per Share	(0.00)	(0.00)	(0.01)	(0.00)

Three Months Ended	January 31, 2022	October 31, 2021	July 31, 2021	April 30, 2021
Interest Income	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Exploration and evaluation assets	95,642	82,900	21,645	29,645
Net (Loss) Income	45,123	(73,116)	(75,627)	(53,195)
Basic and Diluted (Loss) Income Per Share	0.00	(0.00)	(0.00)	(0.00)

Liquidity and Capital Resources

The Company's cash and working capital deficit position as at January 31, 2023 compared to July 31, 2022 is as follows:

	January 31, 2023	July 31, 2022
Cash	\$ 8,994	\$ 159
Working capital deficit	(1,456,437)	(1,330,733)

Long-term profitability will be directly related to the success of our exploration and evaluation asset acquisition and exploration activities. Management will pursue additional financing to fund exploration and evaluation assets acquisition and exploration activities, and/or enter into joint venture agreements with third parties, as we do not generate any revenue from operations.

Management believes that the current cash and working capital position will sustain reduced operations. However, there can be no assurance that financing will be available to us in the amount required or, if available, that it can be obtained on terms satisfactory to us. These uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company does not have any long-term debt obligations.

Transactions with Related Parties

Key management compensation includes all fees paid or accrued to officers and/or directors described in this note. Except as disclosed elsewhere in these condensed interim consolidated financial statements, related party transactions incurred during the period ended January 31, 2023 were as follows:

Management fees totaling \$30,000 (2022 - \$30,000) and rent of \$7,200 (2022 - \$Nil) were accrued to a company owned by the CEO, who is also a director of the Company. As of January 31, 2023, the balance owing to the CEO was \$400,375 (July 31, 2022 - \$356,775).

Management fees totaling \$18,000 (2022 - \$18,000) were accrued to a company owned by the CFO, who is also a director of the Company. As of January 31, 2023, the balance owing to the CFO was \$207,900 (July 31, 2022 - \$189,000).

As of January 31, 2023, the balance owing to a company related to management for consulting fees was \$252,000 (July 31, 2022 - \$252,000) and is included in accounts payable and accrued liabilities.

As of January 31, 2023, advances owing to a company owned by the CEO was \$9,490 (July 31, 2022 - \$9,490) and is included in due to related parties.

As of January 31, 2023, a loan owing to the CFO was \$15,000 (July 31, 2022 - \$15,000) and is included in loans payable.

As at January 31, 2023, total amounts due to related parties was \$617,765 (July 31, 2022 - \$555,265). Amounts due to related parties are unsecured, non-interest bearing and are due on demand.

Share Capital

Authorized share capital consists of an unlimited number of common shares without par value.

As at January 31, 2023, the Company had 22,613,456 common shares outstanding.

Stock options:

Number of Options	Exercise Price	Expiry Date
2,260,000	\$0.05	29-Jul-25
2,260,000		

Warrants:

- None

Risks and Uncertainties

The carrying values of the Company's cash, reclamation bonds, accounts payable and accrued liabilities, loans payable and advances from related parties approximate their value due to their short-term nature.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The Company's credit risk is primarily attributable to its holdings of cash and reclamation deposits. The carrying amounts of these financial assets represent the maximum credit exposure. The Company manages credit risk by placing its cash with major financial institutions in conservative cash-based liquid investments. Reclamation bonds are held with state or provincial government authorities. The Company monitors its exposure to credit risk on an ongoing basis.

Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. The Company's approach to managing liquidity risk is forecasting cash flows from operations and anticipating investing and financing activities.

Accounts payable have maturities of 90 days or less and are subject to normal trade terms. Advances from related party are due on demand.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The risks to which the Company is exposed are:

i) Interest rate risk

The Company is not exposed to significant interest rate risk.

ii) Foreign currency risk

The Company's functional currency is the Canadian dollar. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets and liabilities and operating results. The Company does not manage currency risks through hedging or other currency management tools.

As at the date of this report, the Company did not have any significant financial instruments subject to currency risk denominated in United States.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

Our principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, but not limited to, environmental, metal prices, political and economical.

Although we have taken steps to verify the title to exploration and evaluation assets in which we have an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Property titles may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

We have no significant sources of operating cash flow and no revenue from operations. Additional capital will be required to fund our exploration program. The sources of funds available to us are the sale of marketable securities, sale of equity capital or the offering of an interest in its project to another party. There is no assurance that we will be able to obtain adequate financing in the future or that such financing will be advantageous to us.

The property interests owned by us or in which we have an option to earn an interest are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of our mineral exploration may not result in any discoveries of commercial bodies of mineralization. If our efforts do not result in any discovery of commercial mineralization, we will be forced to look for other exploration projects or cease operations.

We are subject to the laws and regulations relating to environmental matters in all jurisdictions in which we operate, including provisions relating to property reclamation, discharge of hazardous materials and other matters. We may also be held liable should environmental problems be discovered that were caused by former owners and operators of our properties in which we previously had no interest. We conduct its mineral exploration activities in compliance with applicable environmental protection legislation. We are not aware of any existing environmental problems related to any of our current or former properties that may result in material liabilities to us.

Financial Instruments

The Company lists its significant accounting policies and its financial instruments in Notes 2 and 3, respectively, to its audited consolidated financial statements for the years ended July 31, 2022 and 2021.

Dependence on Management

We are dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on our business. We do not maintain key employee insurance on any of our employees.

Off-Balance Sheet Arrangements

We did not enter into any off-balance sheet transactions or commitments as defined by NI 51 –102.