(an exploration stage company)

Management's Discussion & Analysis
For the Year Ended
February 28, 2023

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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") for Waseco Resources Inc., an exploration stage company, ("Waseco" or the "Company") is dated June 28, 2023 and reflects the results for the years ended February 28, 2023 and should be read in conjunction with the audited consolidated financial statements for the years ended February 28, 2023 and 2022 ("Financial Statements"). This MD&A and the Financial Statements, as well as press releases issued by the Company and other information, are available at the Company's website: www.wasecoresources.com and at SEDAR: www.sedar.com.

This MD&A is required to contain prospective and forward-looking statements. The Company is not in the practice of making forecasts, financial or otherwise, as it believes its business of mineral exploration and development is not sufficiently foreseeable to permit such forecasts to be made with any accuracy. To the extent that it is obliged to include such prospective information on herein, the Company claims the protection of safe harbor legislation and generally cautions readers that all forward-looking statements are subject to change, inherent risks and uncertainties of many kinds. All statements made herein are made in good faith and in their belief as to best information and expectation available, but no guarantee can be provided, nor should any be inferred from any forward-looking statement.

HIGHLIGHTS

During the year ended February 28, 2023 and to the date of this report, the Company was focused on managing its limited cash resources while working to advance its business. Significant activities included the following:

- <u>**Battle Mountain Ridge Project, Nevada**</u>
  On April 4, 2023, the Company reported the assay results related to the drilling program which was summarized in the report from SSR Mining, dated January 18th, 2023, entitled "**SSR Mining 2022 Annual Report, Battle Mountain Ridge Project**" (the "SSR BMR Report").

  SSR operates the Marigold Mine, which produces approximately 220,000 ounces of gold per year and is located approximately 10km north of the BMR property. In 2019, SSR acquired the Trenton Canyon Mine property, which is currently being evaluated for future production and is located immediately adjacent to the north-west of Battle Mountain Ridge property.

  A fourteen (14) hole, reverse circulation drill program, totaling 2,911 metres ("m") was completed during SSR's initial campaign on the property, testing for near surface gold mineralization, similar to Trenton Canyon. Six (6) holes were drilled on the "North Zone" and eight (8) holes were drilled on the "South Zone".

  Drilling hole highlights included:
  - **Hole MRA7890 intersected 7.70 m @ 2.01 grams per tonne ("g/t") Gold ("Au"), including 3.00 m @ 4.48 g/t Au;**
  - **Hole MRA7857 intersected 35.10 m @ 0.53 g/t Au, including 15.20 m @ 0.96 g/t Au;**
  - **Hole MRA7858 intersected 19.80 m @ 0.61 g/t Au, including 12.20 m @ 0.86 g/t Au;**

(Unaudited - Expressed In Canadian Dollars)

Drill results include:

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	COMMENT (standard sample length is 1.5 m)
MRA7893*	157.0	164.6	7.6	0.22	Including 0.33g/t over 3.0m
MRA7890*	97.6	109.8	12.2	0.12	
MRA7890*	**147.8**	**155.5**	**7.7**	**2.01**	**Including 4.48g/t over 3.0m**
MRA7889*	111.3	122.0	10.7	0.30	Including 0.67g/t over 1.5m
MRA7883*	85.3	99.1	13.8	0.21	Including 0.44g/t over 1.5m
MRA7882*	0.0	1.5	1.5	0.28	
MRA7881*	74.7	88.4	13.7	0.39	Including 0.95g/t over 1.5m
MRA7873*	42.7	64.0	21.3	0.20	Including 0.67g/t over 1.5m
MRA7872*	56.4	65.5	9.1	0.25	
MRA7866**	27.4	32.0	4.6	0.59	Including 1.49g/t over 1.5m
MRA7866**	48.8	50.3	1.5	0.20	
MRA7862**	61.0	62.5	1.5	0.49	
MRA7862**	73.2	74.7	1.5	0.70	
MRA7862**	126.5	132.6	4.6	0.44	Including 0.7g/t over 1.5m
MRA7862**	146.3	147.9	1.5	0.21	
MRA7861**	79.3	82.3	3.0	0.72	Including 1.32g/t over 1.5m
MRA7861**	181.4	192.0	10.6	0.40	Including 0.6g/t over 6.0m
MRA7858**	**117.4**	**137.2**	**19.8**	**0.61**	**Including 0.86g/t over 12.2m**
MRA7858**	147.9	149.4	1.5	0.31	
MRA7857**	**187.5**	**222.6**	**35.1**	**0.53**	**Including 0.96g/t over 15.2m**

Note: assays are reported using a 0.15 g/t Au cut-off grade, a maximum of 4.57m of internal dilution and no top cap is applied. Widths are down hole widths and not true widths. The true widths have not been interpreted at this time.
* Indicates South Zone; ** indicates North Zone.

Geologic interpretation and field mapping carried out by SSR prior to drilling was consistent with previous conclusions supplied to SSR by the Company. A general North-South trend to gold mineralization is seen in historical drilling data, which fits into the current understanding of local oxide mineralization seen in the nearby Trenton Canyon gold project area, now owned by SSR. Completed drilling focused on extending structures along-strike as well as confirming the grade and thickness of oxide gold mineralization seen in historical drilling.

Although the six holes drilled were in the North Zone, none of these holes were in close proximity to Waseco's 2012 drilling of Waseco Hole #5, which intersected 25.4 g/au over 3.7m (see News Release November 12, 2012). Indications are that a core drill may be brought on to the project in 2023 and additional RC drilling may also be carried out.

Geologic interpretation and field mapping done by SSR Mining did not conflict with previous conclusions, supplied to SSR Mining by Waseco Resources. A general North- South trend to gold mineralization is seen in historical drilling data, which fits into the current understanding of local mineralization seen in the nearby Trenton Canyon project area. Completed drilling focused on extending structures along-strike as well as confirming the grade and thickness of gold mineralization seen in historic drilling.

The SSR BMR Report on the exploration program resulted in SSR investing a total of US$547,690 in Qualifying Expenditures, satisfying the Phase 1 Work Requirement as described in the Option Agreement (s.4.3.1).

- **BLM Bond Refund** – On March 2, 2022, the Company received US$17,740 from the Bureau of Land Management, Nevada ("BLM") to refund the reclamation bond on the Company's Battle Mountain Ridge Property ("BMR"). The BLM bond was no longer required after Marigold Mining Company ("Marigold") a wholly owned subsidiary of SSR Mining Inc. ("SSR"), optioned BMR and assumed the bonding obligation.

- **Prospective Property Review** – The Company continues to evaluate prospective properties that might assist with expanding the Company and supporting additional access to capital. No such properties have been identified over the past year and the Company has not raised additional capital for operations or the acquisition of additional properties.

OUTLOOK

The business objectives of the Company continue to include the acquisition, exploration, development and production of mineral resources from properties in Canada and abroad. More particularly, the Company's primary business objective is the development of BMR in Nevada pursuant to the Option Agreement with SSR's subsidiary, Marigold. Interests in other properties are being maintained, but the Company has insufficient funds to advance them.

SSR previously stated that the exploration expenditures by Marigold in 2022 are estimated at $18 million, targeting oxide mineral resource additions and conversion of Mackay, Valmy, New Millennium and Trenton Canyon. The BMR property is included in the Trenton Canyon area, and Marigold confirmed it had spent US$547,690, which meets the minimum earn-in work requirement of 10,000 feet drilled or incur U.S.$500,000 in exploration expenditures by July 1, 2023. The SSR BMR Report is a positive indication that Marigold is working toward advancing BMR in accordance with the Option Agreement.

The Company may review alternative sources of funding its corporate activities to complement the financial support provided by advances from the Company's CEO. The Company requires additional funds to operate while its partners and optionee (Marigold) advance their exploration pursuant to the agreements in place. Furthermore, the Company continues to evaluate other projects that might complement its existing properties and lead to additional funding opportunities.

DESCRIPTION OF THE BUSINESS AND PROJECTS

The Company is a Tier 2 junior exploration company, listed on the TSX Venture Exchange ("WRI") and on the Frankfurt Exchange ("WSE"), and is engaged in the acquisition and exploration of mineral properties. The authorized capital is comprised of an unlimited number of no-par value common shares. The Company is a reporting issuer in the provinces of Ontario, Alberta, and British Columbia.

The Company's exploration projects include its primary project, the Battle Mountain Ridge Project in Nevada, and interests in projects in the Quebec Labrador Trough and James Bay Lowlands and the data gathered from previous activities in Indonesia. A summary of each project is listed below, while additional information is included in "Exploration Activities" section further below.

- Battle Mountain Ridge, Nevada - In July 2020, the Company's wholly owned subsidiary entered into an option agreement (the "Option Agreement") with the Marigold a wholly owned subsidiary of SSR for 100% of the Company's BMR gold prospect in Nevada. This Option Agreement addressed the Company's short-term working capital concerns. If the option is exercised the Company will receive sufficient funds to eliminate its working capital deficiency.

  Under the terms of the Agreement, Marigold has an exclusive option to acquire all the rights, title, and interest in Waseco's leased unpatented mining claims within the Option Agreement's five-year term. On closing Waseco received cash consideration of US$100,000 as an advance towards the option purchase price plus US$22,660 as a reimbursement of advance royalty, lease payments and core shack fees paid by Waseco. Marigold also assumed Waseco's obligation to pay the annual royalty and quarterly lease payments and to issue a BLM reclamation bond to replace the Company's BLM reclamation bond.

  Under the terms of the Option Agreement, Marigold has the option, at its sole discretion, to complete minimum earn-in work requirements, which are as follows:

  - No later than July 1, 2023, either complete 10,000 feet of drilling or incur US$500,000 in qualifying exploration expenditures (This milestone has been achieved during the year ended February 28, 2023); and
  - No later than July 1, 2025, either complete an additional 20,000 feet of drilling or incur an additional US$1.0 million in qualifying exploration expenditures.

  If Marigold does not complete the minimum earn-in work requirements, it has the option to pay Waseco an amount equal to the qualifying exploration expenditures for the applicable earn-in period less the qualifying exploration expenditures actually incurred by Marigold for the applicable earn-in period.

  The Company retains a 1% NSR on all gold recovered beyond 300,000 ounces from the property. The Company has received expressions of interest to purchase the royalty from royalty companies but has elected not to pursue these at this time.

  The Company considers this transaction to be transformational. The Company, while ceding its lead project, benefited from a cash infusion in 2020 and a material exploration campaign without incurring dilution. The first US$500,000 stage of the exploration campaign was completed in the year ending February 28, 2023. The second stage of the exploration campaign is expected to be conducted by SSR by July 1, 2025. Upon completion of the program in the Option Agreement, management expects a significant pay-out which could address the present working capital deficit and fund the Company's future operations.

  The willingness of senior, world-class explorers, to lend their names to the Technical Advisory Committee ("TAC") was, in large part, a recognition of the potential of BMR. The property is strategically located on one of the world's most prolific gold belts. It is immediately adjacent to a past producer and on strike with two producing gold mines. Several areas of gold mineralization have been found on the property. The TAC, with collectively over 200 years of successful mineral exploration experience, will be providing the guidance in the evaluation and development of prospective exploration properties going forward.

- Quebec Labrador Trough - A large land position in the Quebec Labrador Trough ("Labrador Trough") that is subject to a joint venture with ORANO Canada Inc., which is a wholly owned subsidiary of ORANO Group S.A., the world's leading integrated nuclear company ("ORANO") (see www.orano.group/canada for more information). Although the Company continues to manage this property, the present market for uranium and minimal cash resources continue to limit the Company's activities. Activities in the year ended February 28, 2023 and in the prior fiscal year included maintaining land claims as needed, monitoring the uranium market and periodically assessing the appropriateness and nature and timing of future exploration. In April 2013 the Quebec government imposed a temporary moratorium on the exploration of uranium in the province. The development of uranium properties are subject to social acceptability.

- James Bay Lowlands – The Company has 5% interest in a diamond exploration project in close proximity to the DeBeer's Victor mine, in the Attawapiskat region of the James Bay Lowlands of Northern Ontario. There has been no significant changes or advances in the years ended February 28, 2023 and 2022.

- Indonesia - Historically, the Company carried out extensive work exploring and developing an alluvial gold project in Indonesia. While the Company has abandoned its Indonesian property holdings, it retains a vast amount of technical information which could prove of value to future explorers. There has been no significant changes or advances in the years ended February 28, 2023 and 2022.

The Company does not hold any interests in producing or commercial ore deposits and has no production revenue. There is no operating history upon which investors may rely. Commercial development of any kind will only occur if sufficient quantities of ore containing economic concentrations of uranium, gold or other mineral resources are discovered. If, in the future, a discovery is made, substantial financial resources would be required to establish ore reserves. Additional substantial financial resources would be required to develop mining and processing for any ore reserves that may be discovered. If the Company were to be unable to finance the establishment of ore reserves or the development of mining and processing facilities, it might be required to sell all or a portion of its interest in such property to one or more parties capable of financing such development. As a strategic consideration, the Company may find it more attractive to do so in any event, as it considers its primary business and expertise to be exploration, but it does not rule out the possibility of production in the appropriate circumstances.

The Company is subject to numerous risk factors that may affect its business prospects in the future. These include commodity prices, availability of capital, exploration risks, regulatory risks, environmental risks, competition, dependence on key personnel, potential risks relating to mineral titles and aboriginal land claims, currency risk and potential amendments to tax laws.

(Unaudited - Expressed In Canadian Dollars)

REVIEW OF OPERATIONS

The following paragraphs provide an analysis of the financial condition of the Company, results of operations, trends, events, uncertainties and industry and economic factors that affect the Company's performance.

Summary of Select Financial Information

Selected financial information for the last eight quarters appear below:

	FY2023				FY2022			
	Q4 Feb-23	**Q3 Nov 22**	**Q2 Aug-22**	**Q1 May-22**	**Q4 Feb-22**	**Q3 Nov-21**	**Q2 Aug-21**	**Q1 May-21**
Total Assets	2,661	5,826	5,203	18,053	28,417	31,457	43,768	60,818
Accounts Payables & Accruals	103,711	78,805	74,760	83,457	91,183	67,096	71,032	82,286
Advances Payable	487,021	490,077	480,434	469,944	469,944	463,753	473,623	466,395
Working Capital (Deficit)	(593,071)	(568,056)	(540,348)	(540,348)	(537,710)	(532,526)	(528,245)	(514,279)
Accumulated Deficit	(7,191,426)	(7,169,413)	(7,160,816)	(7,146,174)	(7,143,535)	(7,141,395)	(7,134,503)	(7,121,171)
Comprehensive Income (Loss)	(22,014)	(8,596)	(14,643)	(2,638)	(2,138)	(3,282)	(16,945)	(76,906)
Loss per share	-	-	-	-	-	-	-	-

The Company continues to manage its operations to minimize cash costs, while leveraging management's time and industry relationships to advance its business. The Company's CEO has continued to support the business by providing cash advances which increased to $487,021 at February 28, 2023 from $469,944 from February 28, 2022. The Company's largest quarterly expenses over the last eight quarters include:

- Q1 May 2021 - $66,101 in non-cash share based compensation;
- Q2 August 2021 – Shareholder relations, including annual filing and meeting costs of $10,788;
- Q2 August 2022 - Shareholder relations, including annual filing and meeting costs of $7,317; and
- Q4 February 2023 – TSXV Sustaining Fee of $5,637 and accrual for year end audit and tax filings of $14,000.

The Company has funded its operations in the last three fiscal years with the proceeds from the July 2020 Option Agreement; the related redemption of the BLM exploration bond in March 2022; extended payment terms from vendors and advances from the Company's CEO.

In the year ended February 28, 2023, the Company corrected previously unidentified misallocations of an HST refund of $100,318 and the receipt of a Quebec exploration refundable tax credit of $170,633, which resulted in the $270,951 overstatement of exploration deposits and the accumulated deficit. The misallocations occurred prior to the year ended February 29, 2020. The impact of the correction of these misallocated tax refunds for the years ended February 28, 2021 and 2022 are summarized below:

(Unaudited - Expressed In Canadian Dollars)

Consolidated Statement of Financial Position	Previously Reported at February 28, 2021	Reallocation Amount	Adjusted at February 28, 2021
Exploration deposits	$ 338,259	$ 270,951	$ 67,308
Accumulated deficit	(7,375,135)	270,951	(7,104,184)

Consolidated Statement of Financial Position	Previously Reported at February 28, 2022	Reallocation Amount	Adjusted at February 28, 2022
Exploration deposits	$ 329,875	$ 270,951	$ 51,454
Accumulated deficit	(7,414,486)	270,951	(7,143,535)

Three and Twelve Months Ended February 28, 2023 - Expenses

	Three months ended		Twelve months ended	
	February 28, 2023	February 28, 2022	February 28, 2023	February 28, 2022
Expenses				
General and administrative	**161**	136	**650**	1,665
Exploration and evaluation expenditures	**-**	(22,617)	**3,742**	(19,003)
Professional fees	**18,509**	20,943	**24,798**	30,053
Share based compensation	**-**	-	**-**	73,418
Shareholder relations and regulatory fees	**6,335**	6,544	**21,862**	16,327
Foreign exchange (gains) losses	**18**	139	**568**	1,541
	25,023	5,145	**51,620**	104,001

General and administrative expenses in the year ended February 28, 2023 were lower than the comparative periods primarily due to lower banking fees on fewer transactions.

Exploration and evaluation expenditures ("E&E") in the year ended February 28, 2023 of $3,742 represent annual Quebec mining claim fees, net of the 50% covered by the Exploration Advances from the Company's joint venture partner (YE February 28, 2022 - $3,661). In the year ended February 28, 2022, the Company recovered the BMR provision for property restoration of $22,664, which resulted in net E&E recovery of $19,003.

(Unaudited - Expressed In Canadian Dollars)

Professional fees decreased in the three and twelve months ended February 28, 2023 compared to the same periods in the prior year primarily due to lower audit fees related to improved accounting processes and fewer transactions, which were partially offset by higher CFO service fees.

Shareholder relations and regulatory fees increased in the year ended February 28, 2023 primarily due to the cost of the annual general meeting held in July 2022, whereas there was no meeting held in the year ended February 28, 2022.

Disclosure of Outstanding Share Information

The following table sets forth information concerning the outstanding securities of the Company:

	June 28, 2023	February 28, 2023
Shares	41,681,390	41,681,390
Options	2,800,000	2,800,000

Exploration Activities

Battle Mountain

On July 13, 2020, the Company announced the Option Agreement to grant on option on the BMR project to the Marigold Mining Company, a subsidiary of SSR Mining Inc. The option covers the 29 claims on the Battle Mountain Gold Trend in Lander County, Nevada. SSR has advised that it has completed a soil analysis program at BMR in 2021, and SSR intends to allocate a portion of Marigold's estimated 2022 exploration expenditures of US$18,000,000 to its Trenton Canyon area, which includes BMR. Specific spending on BMR exploration and drilling activities is expected to comply with the Option Agreement minimum earn-in work requirements of (i) at least 10,000 feet of drilling or U.S.$500,000 spent by July 1, 2023; and (ii) an additional 20,000 feet of drilling or U.S.1,000,000 spent by July 1, 2025. In the year ended February 28, 2023, the BMR drilling program cost of US$547,690 exceeded the first earn-in work requirement milestone of US$500,000.

During the year ended February 28, 2022, estimated spending by Marigold on BMR included US$18,000 for soil samples and related analysis; US$10,000 for drill core storage; and US$36,000 for land rent and claims fees.

As noted in the Highlights section above, SSR stated that Marigold's exploration program in 2022, included a drilling program using a single reverse circulation exploration drill rig on the BMR project. Over the course of six weeks, 14 holes were drilled totaling 9,550 feet. Six holes were drilled in the "North Zone" and eight holes were drilled in the "South Zone". All holes were downhole surveyed with samples sent to American Assay Laboratories for Fire Assay and Cyanide Soluble Assay. The BMR drilling program resulted in expenditures of US$547,690 dollars on BMR.

Quebec Labrador Trough Project

In 2013 the Province of Quebec proposed legislation to ban the exploration of uranium within its provincial boundaries. As a result, uranium exploration activities in Quebec were stopped. More recently, there has been an industry wide resurgence of interest, and uranium exploration has resumed, subject to local acceptance. There were no exploration activities in the field carried out on the Quebec Labrador Trough Project in the period under review. Uranium prices are improving and management intends to discuss re-activating the project with its joint venture partner.

The Company paid approximately $7,300 to renew 52 claims to the Province of Quebec in the three months ended November 30, 2022, which was the similar to the amount paid in the three months ended August 31, 2021 Fifty percent of the claims fees are funded by the exploration advances provided by the joint venture partner, ORANO. In addition, the Company and ORANO each invest a minimum of $3,000 each per year to manage the property, and generally record the costs in the last three months of the fiscal year.

Management continues to be pleased with its working relationship with ORANO. It is the world's leader in the nuclear industry, as such it provides valuable technical expertise to the project. It has also developed an in-depth knowledge of the area, having explored Northern Quebec over the past 40 years. The joint venture currently holds claims covering approximately 3,000 hectares.

In April 2013 the Quebec government imposed a temporary moratorium on the exploration of uranium in the province. The development of uranium properties are subject to social acceptability.

James Bay Lowlands

The Company holds a 5% interest in a 2,440-acre property, near Attawapiskat, in northern Ontario. The lead joint venture partner is KWG Resources Inc. ("KWG"). The Victor Mine, owned by De Beers, and the work on the MacFadyen diamondiferous dykes to the west of the property, have increased the visibility and significance of the camp. Discussions of a preliminary nature have taken place with certain other mining companies and First Nations' representatives, for the joint-exploration and development of the area. Sufficient assessment work has been filed to maintain the property in good standing.

The Company estimates KWG invested approximately $39,000 in 2020 and $21,000 in 2021 into the MacFayden Claims on the James Bay Lowlands project. The funds invested relate primarily to First Nation community negotiations and the evaluation and planning for future exploration activities.

No additional amounts have been invested during the periods under review, but it is anticipated that there will be further investment if the Company takes on an added role during any new joint exploration and development program.

Indonesia

The Company retains a significant quantity of proprietary information with respect to its former holdings in Tewah Alluvial Gold project. Much of this information had been embodied in a Positive Bankable Feasibility Study (the "Intellectual Property"). The Company continues to monitor developments in the area and retains the desire to monetize the Intellectual Property it owns from exploration of its former holdings.

The Company, during the prior fiscal year, received a request for data from an active dredging company. Discussions to determine the terms under which the Company would share its data were initiated, but the discussion have not advanced to date.

Other Balance Sheet Comparisons

There were no significant or unexpected balance sheet changes in the period. The main comparison points would be the reduction in cash, which was used in operations, and a modest increase in advances payable to related parties.

The Company's desire to conduct exploration and development on its properties has traditionally been primarily based upon its ability to enter into attractive joint venture arrangements with third parties to undertake exploration and development expenditures on its behalf or by funding the programs directly.

It is also the Company's intention to pursue introducing a joint venture partner to achieve a return on its valuable intellectual property bearing on the development of its former Indonesian project, which, in the context of current prices for gold and zircon, an important by-product in the project, remains a viable operation. Unfortunately, present market conditions have not facilitated advancing discussions with potential partners this fiscal year.

Dividends

The Company has neither declared nor paid any dividends on its Common Shares nor has any intention to do so in the foreseeable future. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in any near future short of establishing profitable production which there is no assurance of ever taking place.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Related Party Transactions

The financial statements include transactions with directors and/or officers of the Company regarding share based compensation, management fee payments for CFO services and reimbursements of out-of-pocket amounts paid by officers on behalf of the Company.

During the year ended February 28, 2023, Mr. Williams, Director, President and CEO provided net advances to the Company of $17,077 (Year-ending February 28, 2022 - $3,549). As a result, the advances payable, which are unsecured, non-interest bearing and repayable on demand, increased to $487,0021 on February 28, 2023 (February 28, 2022 - $469,944).

These transactions are measured and recorded at their exchange amounts, being the amounts agreed to by the related parties and are not in excess of fair market values.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient cash resources to pay liabilities when required and to plan expenditures in line with available resources. As at February 28, 2023, the Company had a working capital deficiency (a non-GAAP measure) of $593,071 (February 28, 2022 - $537,710), has never had profitable operations, has accumulated losses at February 28, 2023 of $7,191,426 (February 28, 2022 - $7,143,535) and expects to incur future losses in the development of its business, all of which casts significant doubt on the Company's ability to continue as a going concern. Current assets at February 28, 2023, were $2,661 (February 28, 2022 – $28,417). Current liabilities at February 28, 2023, were $595,732 (February 28, 2022 - $566,137) consisting of trade payables and accruals, advances payable to Mr. Williams and a shareholder loan payable.

Additional Capital

The continued exploration work by the Company may require substantial additional financing. There can be no assurance that additional capital or other types of financing would be available if needed or that, if available, the terms of such financings would be favorable to the Company. In addition, low commodity prices may affect the Company's ability to obtain financing as mineral property investment, which constitutes the primary activity of the Company, is linked to such prices.

Significant Accounting Policies

The Company's significant accounting policies are included in Note 2 of the Company's condensed interim consolidated financial statements for the nine months ended November 30, 2022 and in Note 3 of the Company's audited consolidated financial statements for the year ended February 28, 2022, and they have been applied consistently to all periods presented.

Internal Control over Financial Reporting

Management is responsible for designing internal controls over financial reporting, or supervising their design, in order to provide reasonable assurance regarding the reliability of financial reporting and preparation of consolidated financial statements for reporting purposes in accordance with IFRS.

There was no change in the Company's internal controls over financial reporting that occurred during the year ended February 28, 2023, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

The control framework has been designed by management with assistance from accounting consultants. Based on a review of its internal control procedures at the end of the period covered by this MD&A, the conclusion of management is that the internal control over financial reporting is appropriately designed and operating effectively as of February 28, 2023.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's President and Chief Executive Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure.

As at the end of the period covered by this Management's Discussion and Analysis, management of the Company evaluated the effectiveness of the Company's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, the President and Chief Executive Officer and the Chief Financial Officer have concluded that the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual

Certification of Disclosure in Issuers' Annual and Interim Filings and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the President and Chief Executive Officer, as appropriate to allow timely decisions regarding required disclosure.

Timely Disclosure, Confidentially and Insider Trading Policy

Management has adopted the policy to ensure that Waseco and all persons to whom this Policy applies meet their obligations under the provisions of security laws and stock exchange rules by establishing a process for the timely disclosure of all Material Information.

(i) This policy covers disclosures in documents filed with the securities regulators and written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by Directors, Officers, Employees or Contractors and information contained on the Company's website and other communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls and any other public disclosures on behalf of the Company, the content of which would reasonably be expected to affect value or price of any security of the Company.

(ii} all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information (as defined herein)

(iii) all appropriate parties who have Undisclosed Material Information are prohibited from Insider Trading (as defined herein) and Tipping (as defined herein) under applicable law, stock exchange rules and this policy; and

(iv) communications to the investing public about the Company are timely, factual, accurate, complete and not misleading, and broadly disseminated in accordance with all applicable legal and regulatory requirements.

Proposed Transactions

Management is continuously examining potential acquisitions or options of additional properties as they are presented to the Company. No such proposed transactions are presently pending. If the Company makes any commitments because of such transactions, it would be announced by way of a prompt press release.

TRENDS

There are no unusual trends, commitments, events or uncertainties presently known or identifiable to management that would reasonably be expected to have a material effect on the Company's business, financial condition or results of operations beyond the junior mining sector's continuing challenge to raise funds in the capital markets. This adverse trend continued for an unusually extended period. Although prospects for funding may have improved, the pricing of new capital may be excessively dilutive. It is also difficult to achieve material share appreciation based upon exploration funding, activity, and the time to generate successful results. The nature of the Company's business is demanding of capital for property acquisition costs, exploration commitments and holding costs. The Company intends to utilize cash on hand to meet these obligations and will continue to raise funds, as necessary, to augment this cash position. In recent times, Mr. Williams, the Chief Executive Officer has been supportive in the Company's operations by extending shareholder advances to the Company with nil interest, no fixed terms of repayment or other considerations.

RISKS

There are certain risk factors that could have material effects on the Company that are not quantifiable at present due to the nature of the Company's industry segment and other considerations.

Exploration Development and Operating Risk

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development, any of which could result in work stoppages, damage to property, and possible environmental damage.

None of the properties in which the Company has an interest has a known body of commercial ore as defined under NI 43-101. Development of the Company's mineral properties would follow only upon obtaining satisfactory exploration results.

Mineral exploration and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercially viable bodies of ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes to extract the metal from the resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development could be obtained on a timely basis.

Business Risk

The success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of its management, outside contractors, experts, and other advisors. Investors must be willing to rely to a significant degree on management's discretion and judgment, as well as the expertise and competence of the outside contractors, experts, and other advisors. The Company does not have a formal program in place for succession of management and training of management. The loss of one or more of the key employees or contractors, if not replaced on a timely basis, could adversely affect the

Company's operations and financial performance.

Under the terms of the Option Agreement, Marigold has the option, at its sole discretion, to complete minimum earn-in work requirements at BMR. The advancement of exploration activities at BMR is dependent upon Marigold to allocate funding and resources to BMR, which will be subject to exploration development and operating risks and business risks similar to those noted above that may impact Marigold.

Commodity Prices

The price of the Company's common shares, its financial results, and its exploration and development activities have been, or may in the future be, adversely affected by declines in the price of gold, uranium and/or other metals. Metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks and other financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company's revenues, if any, would be in large part derived from mining and sale of precious and base metals or interests related thereto. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

Market Volatility

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

Additional Capital

The exploration activities of the Company may require substantial additional financing. Failure to obtain sufficient financing may result in delay or indefinite postponement of exploration and development of any and all of the Company's properties. There can be no assurance that additional capital or other types of financing would be available if needed or that, if available, the terms of such financings would be favourable to the Company. In addition, low commodity prices may affect the Company's ability to obtain financing.

Environmental and Permitting

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, would not adversely affect the Company's operations.

Acquisition

The Company uses its best judgment to acquire mining properties for exploration and development. In pursuit of such opportunities, the Company may fail to select appropriate properties or acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and their development, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues on favourable terms, or that any acquisition completed would ultimately benefit the Company.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than it. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospective properties for mineral exploration in the future.

Land Title

The Company has not sought formal title opinions on its mineral property interests in Canada, the United States and in Indonesia. Any of the Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. The Company has no present knowledge of any material defect in the title to any of the properties in which the Company has or may acquire an interest.