CALIBER MINERALS INC.

Suite 1610 - 777 Dunsmuir Street, Vancouver, BC, Canada V7Y 1K4

MANAGEMENT'S DISCUSSION & ANALYSIS
For the Three and Nine Months Ended September 30, 2024

Accompanying the September 30, 2024, Condensed Consolidated Interim Financial Statements

This Management's Discussion & Analysis ("MD&A"), prepared as of November 22, 2024, is for the three and nine months ended September 30, 2024, and is intended to be read in conjunction with the Company's condensed consolidated interim financial statements for the three and nine months ended September 30, 2024, and related notes thereto, which have been reported in Canadian dollars (unless noted otherwise), and prepared in accordance with IFRS.

This discussion relates to the operations of Caliber Minerals Inc. (the "**Company**"), during the period up to the date of this MD&A.

FORWARD LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of management as well as assumptions made by and information currently available to the Company. When used in this document, the words "*anticipate*", "*believe*", "*estimate*", "*expect*" and similar expressions, as they relate to the Company or management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of exploration properties. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date hereof. Except as required under applicable securities law, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or others.

OVERVIEW

The Company was incorporated under the Business Corporations Act (British Columbia) on October 18, 2013, under a plan of arrangement (the "Plan of Arrangement") dated November 15, 2013, as a spinout company from Bayhorse Silver Inc. ("Bayhorse"). The completion and effective date of the Plan of Arrangement was February 12, 2014. On November 28, 2019, the Company acquired all the outstanding shares of Armada Mining, Inc., a private company registered in the State of Washington, USA.

The Company is engaged in the acquisition and exploration of mineral property interests. The Company currently intends to apply for a listing on an exchange in Canada.

The Company's registered office is Suite 1610 - 777 Dunsmuir Street, Vancouver, BC, Canada V7Y 1K4, Canada.

MINERAL EXPLORATION EXPENSES BY PROPERTY

Barbara Property, Oregon

On January 28, 2019, ("Agreement Date"), the Company entered into an option agreement with Joshua Haynes to acquire 100% interest in his five unpatented lode mining claims (the "Barbara Property") in Baker County, Oregon, USA by making a one-time payment of US$10,000 (completed).

The Optionor will retain a 2% net smelter royalty ("NSR") on any mineral products derived from the Barbara Property, the Company is under no obligation to put the Barbara Property into production. The Company has the right at any time to purchase half or all of the NSR for the sum of US$500,000 per 1% unit of the NSR.

Golconda Property, Oregon

The Golconda property consists of 5 patented mining claims located in Oregon, USA. The land with the patented mining claims was acquired when the Company acquired all the outstanding shares of Armada Mining, Inc. in 2019.

Upon achieving commercial production, the Company shall pay a 2% NSR, but is under no obligation to put the Golconda Property into commercial production. The Company has the right at any time to purchase half or all of the NSR for the sum of US$500,000 per 1% unit of the NSR.

Black Canyon Property, Nevada

On August 20, 2020, the Company's wholly owned subsidiary, Armada, entered into a mining lease agreement ("Agreement") with Wallace and Lois Baum for an exclusive right to explore, mine, develop and produce minerals from the unpatented mining claims in the Black Canyon gold and silver project located in Pershing County, Nevada, USA. The Agreement was for an initial term of two years with a renewal option to be negotiated. Armada may at any time terminate this Agreement by giving notice to Wallace and Lois Baum. During the term of the mining lease, Armada was responsible for holding costs and permit fees to be paid as prepaid royalty for the years 2021 (paid US$31,344 ($41,006)) and 2022 ($nil). A US$10,000 monthly prepaid royalty was payable commencing two years after August 2020.

On March 31, 2021, the Company sold its interest in the Black Canyon property to PolarX (the "Transaction"). As consideration for the Transaction, the Company received 5,000,000 common shares of PolarX and a US$70,000 cash payment. The Company is entitled to receive additional consideration of US$140,000, to be paid equally on the 12 and 24 month anniversaries of the sale. During the year of December 31, 2022, the Company received US$70,000 ($88,956) and during the year ended December 31, 2023, the Company received the final payment of US$70,000 ($94,808).

Exploration expenditures were as follows:

For the nine months ended September 30, 2024

	Barbara	Golconda	Total
Project management	$ -	$ 146,923	$ 146,923
Permits	-	-	-
	$ -	$ 146,923	$ 146,923

For the nine months ended September 30, 2023

	Barbara	Golconda	Total
Project management	$ -	$ 145,321	$ 145,321
Permits	446	-	446
	$ 446	$ 145,767	$ 145,767

SUMMARY OF QUARTERLY RESULTS

A summary of financial results for the most recently completed quarters is as follows:

Three Months Ended	Exploration expenses ($)	General and administrative expenses ($)	Net Income (loss) ($)	Income (loss) per share ($)
September 30, 2024	(49,107)	(24,218)	(75,771)	(0.00)
June 30, 2024	(49,259)	(47,324)	(78,765)	(0.00)
March 31, 2024	(48,557)	(58,264)	(171,165)	(0.01)
December 31, 2023	(57,837)	(12,677)	(39,980)	(0.00)
September 30, 2023	(48,725)	(56,875)	(194,286)	(0.01)
June 30, 2023	(48,348)	(27,991)	(28,662)	(0.00)
March 31, 2023	(48,694)	(38,730)	(128,532)	(0.00)
December 31, 2022	(49,460)	(6,354)	10,514	(0.00)

Exploration expense decreased for the June 30, 2024 and March 31, 2024 quarter mainly due to the reduced activities. Exploration expense increased for the December 31, 2023 quarter mainly due to the engagement of other contractors for road maintenance. Exploration expense decreased for the December 31, 2022 quarter due to the reassignment and termination of the Black canyon and Wadley projects. General and administrative expenses increased for the quarters ended September 30, 2024 and June 30, 2024 mainly due to the effects of foreign exchange. General and administrative expenses increased for the quarters ended March 31, 2024, September 30, 2023 and March 31, 2023 mainly due to foreign exchange loss and an increase in professional fees. General and administrative expenses decreased for the quarter ended June 30, 2023 mainly due to foreign exchange gain. General and administrative expenses decreased for the quarter ended December 31, 2023 and 2022 mainly due to foreign exchange gain as well as an increase in an investment gain contributed to the increase in net income for the quarter ended December 31, 2022. Net loss decreased for the three months ended September 30, 2024 mainly due to the gain on settlement of notes receivable. Net loss decreased for the three months ended June 30, 2024 mainly due to the gain on investments. Net loss increased the three months ended March 31, 2024 and September 30, 2023 mainly due to the unrealized loss on investments and foreign exchange loss. Net loss decreased for the three months ended December 31, 2023 and June 30, 2023 mainly due to the unrealized gain on investments and foreign exchange gain. Net loss increased the three months ended March 31, 2023 mainly due to the unrealized loss on investments.

RESULTS OF OPERATIONS

Three Months Ended September 30, 2024 and 2023

	Three Months Ended September 30		
	2024	2023	Increase (decrease)
Expenses	$	$	$
Foreign exchange	(12,660)	13,515	(26,175)
Exploration expenses	49,107	48,725	382
Interest	2,175	2,639	(464)
Office	4,189	3,922	267
Professional fees	30,011	36,296	(6,285)
Transfer, listing and filing fees	503	503	-
	(73,325)	(105,600)	(32,275)

The Company did not have any revenues during the three months ended September 30, 2024 and 2023.

The change in the amount for foreign exchange for the three months ended September 30, 2024 and 2023 were mainly due to the conversion of the US dollar cash balances held in the bank, investments, note receivable, and Oregon Department of Environmental Quality ("DEQ") liability.

Professional fees decreased for the three months ended September 30, 2024 compared to the 2023 period because of decreased legal fees.

Included in other items for the three months ended September 30, 2024, was a loss on investments of $36,822 (2023 – $89,013) due mainly to the change in the market value of the Pasinex shares held by the Company. The Company also recorded a gain on settlement of notes receivable of $31,563 (2023 – $nil) and interest income of $3,018 (2023 – $845).

Nine Months Ended September 30, 2024 and 2023

	Nine Months Ended September 30		
	2024	2023	Increase(decrease)
Foreign exchange	$ 17,482	$ 2,932	$ 14,550
Exploration expense	146,923	145,767	1,156
Interest	6,508	7,943	(1,435)
Office	12,413	11,807	606
Professional fees	89,007	96,305	(7,298)
Transfer, listing and filing fees	4,396	4,609	(213)
	$ (276,729)	$ (269,363)	$ 7,366

The Company did not have any revenues during the nine months ended September 30, 2024 and 2023.

The change in the amounts for foreign exchange for the nine months ended September 30, 2024 and 2023 were mainly due to the conversion of the US dollar cash balances held in the bank, investments, note receivable, and Oregon Department of Environmental Quality ("DEQ") liability.

Professional fees decreased for the nine months ended September 30, 2024 compared to the 2023 period because of decreased legal fees.

Included in other items for the nine months ended September 30, 2024, was a loss on investments of $89,554 (2023 – $88,105) due mainly to the change in the market value of the Pasinex and PolarX shares held by the Company. The Company also recorded a gain on settlement of notes receivable of $31,563 (2023 – $nil). and interest income of $9,859 (2023 – $9,795).

LIQUIDITY, CAPITAL RESOURCES, COMMITMENTS AND CONTINGENCIES

As at September 30, 2024, the Company had cash and cash equivalents of $338,186 and a working capital deficit of $1,193,271 compared to cash and cash equivalents of $290,119 and a working capital deficit of $875,532 as at December 31, 2023.

Cash used by operating activities for the nine months ended September 30, 2024, was $40,219 compared to $57,229 as at September 30, 2023.

As at September 30, 2024, the Company held 4,000,000 common shares of Pasinex Resources Limited ("Pasinex"), which had an initial fair value of $670,000 when received. Changes in the fair value of the Pasinex shares, based on the market price on the Canadian Securities Exchange, are recorded as FVTPL. As at September 30, 2024, the closing price of the Pasinex shares was $0.015 (December 31, 2023 - $0.04) per share, and as a result, the fair value of the investment was $60,000 (December 31, 2023 - $160,000). During the nine months ended September 30, 2024, the Company recorded a loss on investment of $100,000 (2023 - $40,000).

On January 6, 2021, Armada granted PolarX Limited ("PolarX") an option to acquire all of its interest in the Black Canyon mining lease by assigning its rights, interests and obligations to PolarX in exchange for a US$70,000 non-refundable cash payment and the issuance of 5,000,000 common shares of PolarX (together, the "Consideration") and deferred consideration of US$70,000 payable 12 months after January 6, 2021 (paid) and US$70,000 payable 24 months after January 6, 2021 (paid). The 5,000,000 PolarX common shares were voluntarily escrowed until March 31, 2023 (all released). The initial fair value of the 5,000,000 PolarX common shares was $143,393.

As at September 30, 2024, the fair value of the 5,000,000 PolarX shares was $42,109 (December 31, 2023 - $31,663) based on the closing price on the Australian Stock Exchange. Changes in the fair value of the PolarX shares are recorded as FVTPL. During the nine months ended September 30, 2024, the Company recorded a gain of $10,446 (2023 – $48,105 loss) on the investment.

The mineral exploration and development business is exposed to a number of risks and uncertainties inherent to the mineral resource industry. This activity is capital intensive at all stages and subject to fluctuations in metal prices, market sentiment, currencies, inflation, and other risks. The Company currently has no source of material revenues and relies primarily on equity financing and loans to fund its exploration, development, and administrative activities. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of any exploration and development activities, as well as its continued ability to raise capital. The current credit conditions have significantly limited the Company's ability to raise financing through its usual methods and if these conditions persist, they will materially decrease the Company's liquidity and capital resources.

For the nine months ended September 30, 2024, the Company had a net loss of $325,701 (2023 – $351,480). As at September 30, 2024, the Company had a working capital deficit of $1,193,271 (December 31, 2023 – $875,532), an accumulated deficit of $2,394,839 (December 31, 2023 – $2,069,138) and expects to incur further losses in the development of its business. The Company does not have sufficient funds to meet its committed obligations for the next twelve months from September 30, 2024.

The Company is dependent on equity and debt financing to fund its operations. The Company's continued existence is dependent upon its ability to raise additional capital, the continuing support of its creditors, and ultimately the attainment of profitable operations and positive cash flows. Failure to obtain sufficient financing or other appropriate arrangements would have an adverse effect on the financial position of the Company and its ability to continue as a going concern These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. The Company's condensed consolidated interim financial statements for the three and nine months ended September 30, 2024 do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary should the going concern assumption be inappropriate, and such adjustments could be material.

The Company's obligations and contractual commitments are described in the section entitled "Mineral Exploration Expenses by Property" above.

SHARE CAPITAL

The Company's authorized share capital consists of an unlimited number of common shares without par value. As at September 30, 2024 and the date of this report, 31,279,128 shares were issued and outstanding.

TRANSACTIONS BETWEEN RELATED PARTIES

The Company has identified its directors and certain senior officers as its key personnel and the compensation costs for key personnel and companies related to them were recorded at their exchange amounts as agreed upon by transacting parties.

During the nine months ended September 30, 2024 and 2023, the Company entered the following transactions with related parties:

	Note	September 30, 2024	September 30, 2023
Professional fees	(a)	$ 72,000	$ 72,000
Exploration expenses	(b)	146,923	145,321
		$ 218,923	$ 217,321

(a) Fees paid to a company controlled by the Company's CFO, Rick Low and a company controlled by the Company's Corporate Secretary, Donna Moroney.

(b) Exploration expenses including property management and geology were paid to Willoughby & Associates, PLLC, a company controlled by William Willoughby, CEO and director of the Company.

Included in accounts payable and accrued liabilities as at September 30, 2024 is $1,586,373 (December 31, 2023 – $1,365,406) due to related parties. The amounts are non-interest bearing, unsecured and have no specific terms of repayment.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

FINANCIAL INSTRUMENTS

A discussion of the Company's use of financial instruments and their associated risk is provided below:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value, by reference to the reliability of the inputs used to estimate the fair values.

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices such as quoted interest or currency exchange rates; and
Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The fair value of cash and cash equivalents and investments are determined based on Level 1 inputs which consist of quoted prices in active markets for identical assets. The carrying values of accounts payable and accrued liabilities, and amounts due to or from related parties approximate their fair values due to the short-term maturity of these financial statements. The DEQ liability is carried at amortized cost adjusted for the effective interest rate.

Industry Risk
The Company engages primarily in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental reclamation and fluctuations in commodity based market prices associated with resource property interests. Management is of the opinion that the Company addresses

environmental risk and compliance in accordance with industry standards and specific project environmental requirements.

Credit Risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash and cash equivalent accounts and its receivables. This risk for cash and cash equivalents is managed through the use of major banks that are high credit quality financial institutions as determined by rating agencies.

Currency Risk
The Company's functional currency is the Canadian dollar. There is moderate foreign exchange risk to the Company as it is exposed to foreign exchange risk arising from:

- Cash and cash equivalent balances held in US dollars;
- Note receivable balances held in US dollars;
- Investment balances held in Australian dollars;
- Accounts payable denominated in US dollars; and
- DEQ liability denominated in US dollars.

The Company does not engage in any hedging activities to reduce its foreign currency risk. A 10% variance in the foreign exchange rates would expose the Company to a positive or negative impact on its comprehensive loss of approximately $23,000 in USD and $4,000 in Australian dollars in the year.

Interest Rate Risk
The Company has interest rate risk with respect to interest that can be charged on the balances in accounts payable and accrued liabilities. The DEQ liability does not have an explicit interest rate and therefore there is no interest rate risk.

Liquidity and Funding Risk
Liquidity risk arises through the excess of financial obligations due over available financial assets at any point in time. The Company's financial liabilities consist of its accounts payable and accrued liabilities and DEQ loan payable. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements. . As at September 30, 2024, the Company had a working capital working capital deficit of $1,193,271 (December 31, 2023 – $875,532), and does not have sufficient funds to meet its obligations for the next twelve months.

Capital Management
The Board of Directors has not established any quantitative return on capital criteria for management, instead relying on the expertise of the Company's management to sustain future development of the business. The Company is dependent on external financing to fund its activities. In order to carry out activities and administration, the Company will spend its existing working capital and raise additional amounts as needed.

CHANGES IN ACCOUNTING POLICIES

New and amended standards and interpretations

There are no significant recent accounting pronouncements applicable to the Company.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's consolidated 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 consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated 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.

Critical Accounting Estimates

i. Deferred income taxes – The Company is periodically required to estimate the tax basis of assets and liabilities. Where applicable tax laws and regulations are either unclear or subject to varying interpretations, it is possible that changes in these estimates could occur that materially affect the amounts of deferred income tax assets and liabilities recorded in the consolidated financial statements. Changes in deferred tax assets and liabilities generally have a direct impact on earnings in the period that the changes occur. Each period, the Company evaluates the likelihood of whether some portion or all of each deferred tax asset will be realized. This evaluation is based on historic and future expected levels of taxable income, the pattern and timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, and tax planning initiatives.

ii. Valuation of DEQ liability – The Company’s DEQ liability is valued using the present value of the future cash flows. This method is based on underlying factors such as the current interest rate, foreign exchange rate, and the Company’s ability to make all interest payments on a timely basis. Changes in the inputs to the calculation could impact the carrying value of the DEQ liability and the amount of unrealized gains or losses recognized in profit or loss.

Critical Accounting Judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments.

i. The assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year.

ii. The determination of functional currency. Management has determined that the functional currency of the Company and its subsidiary is the Canadian dollar.

iii. The determination or absence of asset retirement obligations.

iv. Assessment of whether internal or external indicators of impairment exist on the Company’s property.

v. The Company is entitled to refundable input tax credits and tax credits on qualified resource expenditures incurred in Canada. Management's judgment is applied in determining whether expenditures are eligible for claiming such credits.

RISKS AND UNCERTAINTIES

Certain risks are faced by the Company, which could affect its financial position. In general, they relate to the availability of equity capital to finance the acquisition, exploration and development of existing and future exploration and development projects. The availability of equity capital to junior resource companies is affected by commodity prices, global economic conditions and economic conditions and government policies in the countries of operation, among other things. These conditions are beyond the control of the management of the Company and have a direct effect on the Company’s ability to raise capital.

The Company's working capital and liquidity fluctuate in proportion to its ongoing equity financing activities. The Company requires a certain amount of liquid capital in order to sustain its operations and in order to meet various obligations as specified under its mineral property option agreement. Should the Company fail to obtain future equity financing due to reasons as described above, it will not be able to meet these obligations and may lose its interest in the property covered by the agreement. Further, should the Company be unable to obtain sufficient equity financing for working capital, it may be unable to meet its ongoing operational commitments.

The Company's properties are in the exploration stage and without known reserves. Exploration and development of natural resources involves substantial expenditures and a high degree of risk. Few exploration properties are ultimately developed into producing properties. Accordingly, the Company has no material revenue, writes-off its mineral properties from time to time and operates at a loss. Continued operations are dependent upon ongoing equity financing activities.

QUALIFIED PERSON

All technical information about the Company's mineral properties contained in this MD&A has been prepared under the supervision and approval of William Willoughby, PhD, PE, RM SME, Mining Engineer, the Company's CEO, who is a "Qualified Person" within the meaning of National Instrument 43-101.