TRIPLE POINT RESOURCES LTD.
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(Presented in Canadian Dollars)

Introduction

This Management Discussion and Analysis (this "MD&A") of Triple Point Resources Ltd. (the "Company" or "TPR") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of October 28, 2024 and should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2024 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). 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.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

The Company is focused on large scale clean energy underground storage to advance the development of renewable energy solutions and accelerate the transition to net zero along with the exploration and development of its mineral assets including the Fischells Salt Dome.

Overview

The Company was incorporated under the British Columbia Business Corporations Act. The Company's head office is Suite 390 – 100 New Gower Road, St. John's, NL, A1C 1G9 and the registered office is #1200 – 750 West Pender Street, Vancouver, BC, V6C 2T8.

The Company owns the Fischells Salt Dome mineral rights, Newfoundland & Labrador's only known salt dome, and a total of 295 sq. km of mineral licenses prospective for salt on the west coast of Newfoundland.

Exploration Activities

<u>Fischells Salt Dome Property</u>

- **On March 1, 2023, Phase 1 study was done by RESPEC**, a global leader with unique hands-on expertise in hydrogen salt caverns. RESPEC is supporting many companies around the world with cavern design and planning, including ACES Delta in Utah, USA.
    - The study confirms Fischells Salt Dome's viability to store millions of cubic meters of compressed hydrogen and compressed air in multiple independent caverns. The dome has the capacity to harness all the energy created by windfarm proponents in the region.
    - Fischells is the only known "Gulf Coast" style domal-quality salt formation in Newfoundland and can be a vital link between all new green energy projects. Fischells can provide millions of cubic meters of long-term storage to facilitate the economic viability of the region and the establishment of a new global clean energy hub in Canada.
    - Based on the positive finding, the Company is proceeding with initial environmental, and exploration permits, engineering studies, market feasibility, and discussions with potential partners.
    - The report confirms Fischells unique characteristic to be a game changer for Canadian energy exports and domestic energy use.

- **TPR supported multiple applicants in the Crown Land Bid submission** in Newfoundland and Labrador. TPR promoted large scale underground storage capacity to create economic viability for projects. The applicants had until March 23, 2023 to complete their submissions. The government released the Crown Land winners on August 30, 2023. The granting of crown land for wind farm development does not guarantee that the project will proceed. Successful proponents will still need to go through the full provincial environmental review and permitting process in order to advance their project.
- TPR is advancing discussions with local groups and stakeholders including local first nation groups. The Company is committed to establishing long-term relationships and sustainable economic development. TPR is well positioned to make a significant impact on the Western Newfoundland future clean energy hub.
- June 28, 2023 mineral licence 036187M was issued to Triple Point Resources for 252 claims located in the St. George's – Grand Lake Electoral District. The Company incurred $3,870 as costs for the recording fee for this licences.
- In a letter dated January 23, 2024, Andrew Parsons, the Minister of Industry, Energy and Technology confirmed and recognized mineral license 27214M is no longer bound by Exclusive Exempt Mineral Lands (EML) terms and conditions. Ongoing exploration and resource evaluations of the Fischells property continue to support the benefits of developing this untapped salt deposit. The company completed all terms and conditions as stated in the EML's Schedule B and the property is now composed of seven standard mineral licenses totaling 226 Km2 area (Figure 1) with no underlying conditions as stated by the provincial Mineral Act.
- On June 3rd, 2024, the company announced the results of laboratory analysis completed by RESPEC Company LLC on historical core samples from its Fischells Salt Dome project. The results are very promising, showcasing the project's superior qualities for energy storage. As the Fischells Salt Dome project progresses, these findings underscore the significant energy storage capacity for hydrogen and CAES, marking a major step forward for the project. Key findings confirm that the Fischells Salt Dome is highly suitable for energy storage, accelerating project engineering and planning phases:

    - **Superior Stiffness and Tensile Strength:** The stiffness and tensile strength results surpass typical salt formations, with an average tensile strength of 2.70 MPa, significantly higher than the average tensile strength of 1.41 MPa for Gulf Coast salts.
    - **Excellent Permeability and Porosity:** All tested salt samples showed very low permeability and porosity, which are ideal for effective hydrogen storage.
    - **Creep Behavior:** Steady-state creep test results from samples taken across the dome returned variable results. However, all creep rate results are suitable for cavern development and crucial for evaluating the long-term stability and closure of the proposed storage caverns.
    - **Mineralogical Insights:** X-Ray Diffraction (XRD) analyses show the samples to be predominately composed of halite with minor amount of anhydrite and trace amounts of calcite and sylvite. Insoluble range between 4.3-10.5 per cent, this information will guide the planning for insoluble sump management and washing requirements during cavern development.
    - **Dynamic-Elastic Constants:** The dynamic Young's modulus and Poisson's ratio were calculated from ultrasonic measurements, with average values of 35.06 GPa and 0.28, respectively, indicating robust structural characteristics. This data is crucial for ensuring the stability and integrity of the planned salt caverns, supporting their long-term viability for energy storage.
    - This additional testing is critical to ensure the optimal design and placement of caverns, ultimately maximizing the capacity and safety of the storage facility. As the project advances, Triple Point remains committed to transparent communication and ongoing engagement with local communities to determine the best approach for further development.

- June 2024, the company activated the Supplier Registration Database to accumulate information on individuals or local companies interested in working on the project.
- TPR participated in several conferences and industry events in 2024 to raise awareness of the Fischells Salt Dome and to foster connections with key stakeholders. The Fischells Salt Dome is essential to the hydrogen value chain, and recognition for its security of supply promises widespread benefits for national and international offtakers.

Corporate Activities

In March 2024, the Company appointed Aidan Mills to the board of directors of the Company.

Selected Annual Information

The following table summarizes the results of operations for the most recent years since incorporation:

	Year ended June 30, 2024 ($)	Year ended June 30, 2023 ($)	Period ended June 30, 2022 ($)
Revenues	Nil	Nil	Nil
Loss	(1,977,279)	(1,787,488)	(31,299)
Loss per share	(0.02)	(0.02)	(31,299)
Total assets	4,309,146	6,016,822	979,176
Total long-term debt	141,250	Nil	Nil

Summary of Quarterly Results

The following table summarizes the results of operations for the most recent quarters since incorporation:

	June 30, 2024 ($)	March 31, 2024 ($)	December 31, 2023 ($)	September 30, 2023 ($)
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss for the period	(968,067)	(353,991)	(202,857)	(452,364)
Loss per share	(0.01)	(0.00)	(0.00)	(0.00)

	June 30, 2023 ($)	March 31, 2023 ($)	December 31, 2022 ($)	September 30, 2022 ($)
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss for the period	(1,293,679)	(201,328)	(186,418)	(106,063)
Loss per share	(0.02)	(0.00)	(0.00)	(0.02)

During the three months ended June 30, 2023, the Company recorded $1,119,000 in share-based payments.

During the three months ended June 30, 2024, the Company recorded $493,931 to research and development.

Results of Operations

Year ended June 30, 2024

The Company had a net loss of $1,977,279 for the year ended June 30, 2024 compared to a net loss of $1,787,488 from the year ended June 30, 2023. These amounts can be explained as follows:

- Consulting fees of $408,072 (2023 - $119,250) due to increased contracting in the current year.
- Research and development of $493,931 (2023 - $nil) due to an increase in expenses related to work on the hydrogen project in the current year.

- Shareholder information and promotion of $262,639 (2023 - $128,779) due to an increase in promotional activities in the current year.
- Travel of $255,503 (2023 - $58,546) due to the increased travel activities in the current year.
- Interest income of $164,946 (2023 - $46,000) due to interest earned on GIC investment in the current year.
- Share-based payments of $nil (2023 – 1,119,000) due to the fair value of stock options granted in the prior year.

Three months ended June 30, 2024

The Company had a net loss of $968,067 for the three months ended June 30, 2024, compared to a net loss of $1,293,679 from the three months ended June 30, 2023. These amounts can be explained as follows:

- Consulting fees of $126,557 (2023 - $16,045) due to increased contracting in the current period.
- Research and development of $493,931 (2023 - $nil) due to an increase in expenses related to work on the hydrogen project in the current period.
- Shareholder information and promotion of $101,281 (2023 - $56,545) due to increase in promotional activities in the current period.
- Travel of $138,201 (2023 - $25,821) due to increased travel activities in the current period.
- Share-based payments of $nil (2023 – 1,119,000) due to the fair value of stock options issued in the previous period.

Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

	June 30, 2024	June 30, 2023
Working capital	$ 1,744,331	$ 5,128,897
Deficit	(3,796,066)	(1,818,787)

Cash Flow

Operating Activities

Cash outflow from operating activities was $2,076,077 for the year ended June 30, 2024 compared to $675,585 for year ended June 30, 2023. The variances are mainly the cumulative result of several variations in the items affecting cash flow from operations discussed above and the change in working capital items.

Investing Activities

Cash outflow from investing activities was $1,228,547 for the year ended June 30, 2024 compared to $242,080 for the year ended June 30, 2023. The outflows in the current and previous periods are mainly the result of expenditures on the Company's exploration and evaluation assets.

Financing Activities

Cash outflow from financing activities was $7,256 for the year ended June 30, 2024 compared to cash inflows of $5,208,230 for the year ended June 30, 2023. In the prior year the Company received proceeds of $5,193,398 from a private placement.

There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

Outstanding Share Data

As at the date of this report, the Company had the following outstanding:

- 100,754,310 common shares
- Stock options:

Number of Options Outstanding	Exercise Price ($)	Expiry Date
6,700,000	0.20	May 5, 2028
2,000,000	0.20	October 4, 2029
8,700,000		

Transactions with Related Parties

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

During the year ended June 30, 2024, the Company:

a) Paid or accrued $224,640 (2023 - $183,840) in salaries and wages to the CEO of the Company.

b) Paid or accrued $60,000 (2023 - $57,120) in professional fees to a firm of which the CFO of the Company is a partner.

c) Paid or accrued $46,900 (2023 - $nil) in consulting fees to a director of the Company.

During the year ended June 30, 2024, the Company recorded share-based payments to management and directors in the amount of $nil (2023 - $950,000).

As at June 30, 2024, there was $101,382 (2023 - $12,014), included in accounts payable, owing to related parties of the Company (Note 6). These amounts are non-interest bearing with no stated terms of payment.

Adoption of new and amended accounting standards

Please refer to the audited financial statements for the year ended June 30, 2024 filed on www.sedarplus.ca.

Financial Instruments and Risk Management

Please refer to the audited financial statements for the year ended June 30, 2024 filed on www.sedarplus.ca.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Proposed Transactions

The Company is not contemplating any other transactions which has not already been disclosed.

Contingencies

There are no contingent liabilities.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Outlook

The Company is focused on exploring and developing the Fischells Salt Dome Property.

Internal Controls over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

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, performance (both operational and financial) and business prospects 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.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). 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.

Risks and Uncertainties

Management

The Company is dependent upon the personal efforts and commitment of its management, which is responsible for the development of future business. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company. The Company is dependent on a relatively small number of key officers, consultants and employees, the loss of any of whom could have an adverse effect on the Company. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

Limited operating history

The Company was incorporated in 2022. The Company is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of significant revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and likelihood of success must be considered in light of the early stage of operations.

Additional financing

In order to execute the anticipated growth strategy, the Company will require some additional equity and/or debt financing to support on-going operations, to undertake capital expenditures, and/or to undertake acquisitions or other business combination transactions. There can be no assurance that additional financing will be available to the Company when needed or on terms which are acceptable. The Company's inability to raise financing to support on-going operations or to fund capital expenditures or acquisitions could limit the Company's growth and may have a material adverse effect upon future profitability. The Company may require additional financing to fund its operations to the point where it is generating positive cash flows.

Competition

There is potential that the Company will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and marketing experience than the Company. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition, and results of operations of the Company.

Management of Growth

The Company's management anticipates rapid growth and plans to capitalize on this growth. Future operating results will depend on management's ability to manage this anticipated growth, hire and retain qualified employees, properly generate revenues and control expenses. A decline in the growth rate of revenues without a corresponding reduction in the growth rate of expenses could have a material adverse effect on the Company's business, results of operations, cash flows and financial condition.

Uninsured or Uninsurable Risk

The Company may become subject to liability for risks against which are uninsurable or against which the Company may opt out of insuring due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for usual business activities. Payment of liabilities for which insurance is not carried may have a material adverse effect on the Company's financial position and operations.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors and/or officers of other renewable energy and resource-based companies. Consequently, there is the possibility for such directors and/or officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal in good faith with a view to the best interests of the Company and its shareholders. Each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with applicable corporate and securities laws in Canada and United States.

No Market for Securities

There is currently no market through which any of the Company's shares may be sold and there is no assurance that the Company's shares will be listed for trading on a Canadian stock exchange, or if listed, will provide a liquid market for such securities. As the Company is not listed on a stock exchange, holders of the Company's shares may not be able to sell their shares. Even if a listing is obtained, there can be no assurance that an active public market for the Company's shares will develop or be sustained after completion of the listing. The holding of the Company's shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. The Company's shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Dividend Policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of its board of directors.

Share Price Volatility Risk

If the Company's shares become listed on a Canadian stock exchange, then external factors outside of the Company's control such as announcements of quarterly variations in operating results, revenues and costs, and sentiments toward exploration sector stocks may have a significant impact on the market price of the Company's shares. Global stock markets, including the CSE, have, from time-to-time, experienced extreme price and volume fluctuations that have often been unrelated to the operations of particular companies. The same applies to companies in the exploration sector. There can be no assurance that an active or liquid market will develop or be sustained for the Company's shares.

No Guarantee of a Positive Return in an Investment

There is no guarantee that an investment in the Company's shares will earn any positive return in the short term or long term. An investment in the Company's shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Company's shares is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

Increased Costs of Being a Publicly Traded Company

If the Company has publicly-traded securities, significant legal, accounting and filing fees will be incurred that at present, are not. Securities legislation and the rules and policies of the CSE require listed companies to, among other things, adopt corporate governance and related practices, and to continuously prepare and disclose material information all of which will significantly increase legal and financial compliance costs.

Industrial operations can involve high-risk activities

The Company's proposed operations may involve or be subject to significant risks and hazards, including environmental hazards, industrial accidents and natural disasters. The Company's proposed underground salt mining operations and related processing activities may be subject to industrial and mining accidents, fire, natural disasters, explosions, unusual or unexpected geological formations or movements, water intrusion and flooding.

These hazardous activities can pose significant management challenges and could result in loss of life, a mine shutdown, damage to or destruction of our properties and surrounding properties, production facilities or equipment, production delays or business interruption. The Company's insurance coverage may be insufficient to cover all losses or claims associated with our operations, including these operational risks.

Geological conditions could lead to a mine shutdown, increased costs and production delays, which could adversely affect results of operations

The Company's proposed salt mining operations involve complex processes, which are affected by the mineralogy of the mineral deposits and structural geologic conditions and are subject to related risks. For example, unexpected geological conditions could lead to significant water inflows and flooding at any of our underground mines, which could result in a mine shutdown, serious injuries, loss of life, increased operational costs, production delays, damage to the mineral deposits and equipment damage. Underground mining also poses the potential risk of mine collapse or ceiling collapse because of the mine geology, the rate and volume of minerals extracted, among other potential causes. We could also have a ceiling collapse in the brine wells used to extract salt for mechanical evaporation, which could increase costs and cause production delays.

Regulatory Framework

Currently, the province of Newfoundland and Labrador ("NL") lacks established regulatory requirements specifically governing the storage of compressed air or hydrogen in salt caverns. While the practice of energy storage in underground geological formations is well-established in Canada and internationally, the Project represents the first initiative of its kind in NL. The government of NL is actively working to establish a comprehensive regulatory framework that adheres to the highest standards and incorporates global best practices.

The absence of a defined regulatory framework introduces uncertainty and could delay project approvals, affecting development timelines and costs. If the regulatory framework being established does not align with the requirements identified in other Canadian jurisdictions or imposes constraints not anticipated in the Project's planning phase, it could result in additional compliance costs, modifications to the project scope, or delays in execution. The Company's ability to secure financing and advance development may also be impacted if stakeholders perceive regulatory uncertainty as a material risk to project feasibility.