TRU Precious Metals Corp.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2023

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations of TRU Precious Metals Corp. (the "Company" or "TRU') as at and for the years ended December 31, 2023 and 2022. The MD&A should be read in conjunction with the Company's Audited Consolidated Financial Statements and Notes thereto as at and for the years ended December 31, 2023 and 2022 (the "financial statements").

This MD&A reports our activities through April 11, 2024, unless otherwise indicated.

All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. Additional information about the Company including the Company's public filings can be reviewed under the Company's profile on the SEDAR website (www.sedar.com).

The scientific and technical information contained within this MD&A was previously prepared and approved by Mr. Paul Ténière, M.Sc., P.Geo., former Vice President of Exploration for TRU, and considered a "Qualified Person" as defined in National Instrument 43-101 ("NI 43-101).

This MD&A has been reviewed and approved the Board of Directors on April 11, 2024.

For the purposes of preparing this MD&A, management considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Cautionary Statement Regarding Forward-Looking Information

This MD&A contains forward-looking statements intended to provide readers with a reasonable basis for assessing the Company's performance. Forward-looking statements can be identified by such words as "plans", "expects", "budgets", "estimates", "intends", "anticipates", "believes", "continues", "may", "could", "would", "should", "might" or "will", or equivalents or variations thereof. Forward-looking statements include those with respect to the Company's future strategy, plans, transactions, objectives and adequacy of working capital, including statements relating to acquiring, exploring, and monetizing current and future mineral exploration properties.

Cautionary Statement Regarding Forward-Looking Information (continued)

Forward-looking statements rely on underlying assumptions, including management's expectations as to transaction opportunities, exploration potential, and precious metals prices that, if not realized, can result in such forward-looking statements not being achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, those described under “Risks and Uncertainties” below and among others, the exploration or monetization potential of the Company’s mineral properties, transaction execution risk, volatility in financial markets, economic conditions, precious metals prices and unanticipated increases in expenses. Although the Company has attempted to identify important factors that could cause actions, events or results not to be as predicted, there can be no assurance that forward-looking statements will prove to be accurate. Other than as required by applicable Canadian securities laws, the Company does not undertake to update any such forward-looking statements to reflect events or circumstances after the date hereof. Accordingly, readers should not place undue reliance on any forward-looking statements herein.

Description of Business

TRU Precious Metals Corp. is a Canadian public company listed on the TSX Venture Exchange (the “TSXV”) under the symbol “TRU” and on other alternative foreign exchanges. The Company’s common shares are also listed on the OTCQB Venture Market under the symbol “TRUIF”, and on the Frankfurt Stock Exchange under the symbol “706”. The Company exists under the laws of the Province of Ontario, following a continuance out of the Province of Alberta in August 2021. The Company’s head office is located at 70 Trius Drive, Fredericton, New Brunswick, Canada, E3B 5E3. On April 1, 2021, the Company and its wholly owned subsidiary, 11436465 Canada Inc., amalgamated under the Business Corporations Act (Alberta) for administrative simplicity. Following this amalgamation, the Company has no subsidiaries. The Company has assembled a portfolio of gold exploration properties in the Central Newfoundland Gold Belt in the Province of Newfoundland and Labrador, Canada.

Corporate Highlights

In January 2023, the Company announced the assay results from channel samples taken at a 275 metre long trench at Mark’s Pond and at a 23 m long easterly extension at the southern end of the trench along strike of a visible gold-bearing volcaniclastic and graphitic shear zone. This newly discovered high-grade gold zone has been named the “Northcott Gold Zone”. The Northcott Gold Zone is a 2 to 3 meter (“m”) wide northeast trending shear zone containing abundant visible gold within quartz-carbonate veins and the surrounding wall rock. Significant channel sample gold results from the Northcott Gold Zone included: 57.6 g/t gold (“Au”) over 2.5 m including 141 g/t Au over 1.0 m; 34.0 g/t Au over 2.0 m including 65.4 g/t Au over 1.0 m; and 23.5 g/t Au over 2.0 m including 90 g/t Au over 0.5 m. Channel samples in the Northcott Gold Zone were collected at 0.5 to 1 m intervals. The Northcott Gold Zone remains open along strike to the southwest and northeast. For further details, see below under “Operating Activities – Exploration Properties – Golden Rose Project”.

In January 2023, the Company completed an asset purchase of an aggregate of 14 mineral claims on 3.5 km^2 of land contiguous to Golden Rose, from two arm’s length vendors. These new mineral claims are located along the same trend as the Company’s Mark’s Pond target, which returned high-grade gold channel sampling results.

In May 2023, the Company raised gross proceeds of $528,500 from the issuance of 10,570,000 Units at a price of $0.05 per Unit. Each Unit is comprised of one common share of the Company and one share purchase warrant, with each warrant entitling the holder thereof to purchase one share at a price of $0.075 for a period of 36 months following the closing date of the private placement.

Corporate Highlights (continued)

In May 2023, as part of the Company's capital structure optimization efforts, an aggregate of 4,425,000 stock options and 624,273 warrants were voluntarily forfeited by officers, directors, employees and consultants.

In September 2023, the Company closed a strategic investment by Ormonde Mining plc ("Ormonde") via a non-brokered private placement carried out by a wholly-owned subsidiary of Ormonde for gross proceeds of $3,000,000 (the "Offering"). Pursuant to the Offering, the Company issued a total of 60,000,000 Units at a price of $0.05 per Unit, with each Unit being comprised of one common share of the Company and 0.5 of one common share purchase warrant with each whole warrant exercisable to acquire one common share at a price of $0.075 for a period of 36 months following the closing date of the Offering. No finder's fees or commissions were paid in connection with the Offering.

With the completion of the Offering, Ormonde is deemed to be a new control person of TRU given that Ormonde has a right to appoint a majority of the board of directors of the Company, and holds greater than 20% of the outstanding common shares of TRU with an approximately 36% undiluted ownership interest.

In September 2023, TRU and Eastern Precious Metals Corp. ("Eastern") mutually agreed to terminate the Option Agreement (the "Twilite Option Agreement") on the Company's Twilite Gold Project ("Twilite"). TRU surrendered the special warrants it held to acquire Eastern shares, but retains 100% ownership of Twilite, for which Eastern has funded and completed a NI 43-101 Technical Report. TRU will be actively pursuing alternative transactions with the property.

During the year, the Company allowed its mineral license for the Gander West Property to lapse.

On December 11, 2023, the Company commenced a Normal Course Issuer Bid ("NCIB") to purchase and cancel up to 9,668,743 of its common shares. The NCIB will conclude on December 10, 2024, or earlier in certain circumstances. As of the date of this MD&A, the Company has repurchased 3,148,000 common shares at an average price of $0.027 per share, representing approximately 3% of the Company's public share float at commencement of the NCIB. To-date, 2,932,000 of those repurchased shares have been cancelled. Shareholders may obtain a copy of the Notice of Intention to Make a Normal Course Issuer Bid, at no cost to the shareholder, by contacting the Company.

The Company completed both a summer and fall field program which focused on: (1) Mark's Pond where the Company reported high-grade gold channel sample results; (2) Jacob's Pond where the Company's 2022 drill program discovered high-grade copper and silver, and subsequent copper-gold-zinc soil sampling results strengthened TRU's critical minerals potential; and (3) the Rich House and northeast Victoria Lake area where historical grab samples at the Rich House target returned up to 189.2 g/t Au at the main mineral occurrence, and visible gold has been previously reported.

High grade gold assays from the channel sampling program confirmed that mineralization in the Northcott Gold Zone extends along strike to the southwest at least 145 metres from the main Northcott trench and still remains open to the southwest and northeast.

The assay results from a prospecting and rock sampling program continued to prove the rich gold and copper endowment along the Cape Ray-Valentine Lake Shear Zone at Golden Rose.

Overall Performance

At December 31, 2023, the Company reported a cash and cash equivalents position of $2,649,188 (December 31, 2022 - $1,067,815), total current assets of $2,896,716 (December 31, 2022 - $1,507,665) and current liabilities of $218,331 (December 31, 2022 - $374,117). Working capital, which is current assets less current liabilities, is $2,678,385 at December 31, 2023 (December 31, 2022 – $1,133,548).

Overall Performance (continued)

During the year ended December 31, 2023, the Company reported a net loss of $2,143,175 ($0.02 basic and diluted loss per share) compared to net loss of $4,218,424 ($0.06 basic and diluted loss per share) for the same period in the prior year. While there was a general reduction in most expenditure classes, the most significant decrease related to exploration and evaluation expenditures.

Cash used in operating activities during the year ended December 31, 2023 was $1,814,828 (2022 - $3,746,477). The Company decreased the use of cash as a result of reduced spending in all expense categories following a concerted and ongoing cost-reduction program, other than administrative costs which include travel costs.

During the year ended December 31, 2023, cash provided by financing activities was $3,392,936 (2022 – $1,891,060). The increase in 2023 in cash provided by financing predominantly relates to the Ormonde strategic investment completed in September 2023. The 2023 cash inflow was partially offset by the repurchase of shares through the NCIB. The funds from private placements in 2022 were offset by payments related to a lease and option forfeiture.

During the year ended December 31, 2023, cash provided by investing activities was $3,265 (2022 – cash provided of $50,993) The decrease over the prior year is a result of the Company selling off most of its investments in 2022.

Selected Annual Information

The following table summarizes selected financial data for the Company for each of the three most recently completed financial years. The information set forth below should be read in conjunction with the financial statements, prepared in accordance with IFRS, and related notes:

	Years Ended December 31		
	2023 $	2022 $	2021 $
Net Interest income	58,846	17,687	18,847
Geological services income	80,966	-	-
Loss from Continuing Operations	2,143,175	4,218,424	8,116,237
Basic and diluted loss per share	0.02	0.06	0.16
Comprehensive Loss	2,143,175	4,218,424	8,116,237
Basic and diluted loss per share	0.02	0.06	0.16
Total assets	2,896,716	1,507,665	3,689,995
Total liabilities	218,331	374,117	630,885

Results of Operations

The Company's results of operations reflect the costs incurred for mineral property acquisitions and exploration expenses, as well as overhead costs incurred by the Company to maintain good standing with the various regulatory authorities and to provide an administrative infrastructure to manage the acquisition, exploration and financing activities of the Company. General and administrative costs can be expected to increase or decrease in relation to the changes in property acquisition and exploration activities. As at December 31, 2023, the Company recorded revenues from interest and the provision of exploration services to third parties.

Results of Operations (continued)

During the year ended December 31, 2023, the Company reported a net loss of $2,143,175 compared to net loss of $4,218,424 for the same period in the prior year. Explanations of the significant variances are provided below:

- Management fees decreased by $22,025 primarily as a result of a reduction in headcount and the reclassification of the VP Exploration fees from management fees to exploration and evaluation expenditures beginning in Q3-2022. These reductions were partially offset by a net increase in the compensation of certain management positions.
- Stock-based compensation decreased by $95,046 over the prior year. Although more options were granted in 2023, the exercise price dropped significantly.
- Professional fees decreased by $44,415 as a result of a reduction in consulting, corporate advisory and legal fees partially offset by an increase in audit fees. The Company has internalized most routine public company filings and legal work in order to reduce external legal fees.
- Corporate communications and investor relations costs decreased by $152,044 predominantly due to a reduction in the number of marketing and investor relations consultants and service providers utilized by the Company, and a shift to lower cost providers.
- Administrative costs increased by $14,592 primarily as a result of increased travel costs and Part X11.6 tax related to flow-through expenditures.
- Director fees dropped by $27,011 as the number of directors decreased from 5 to 4 and director fees were reduced.
- Exploration and evaluation expenses decreased by $1,987,716 over the prior year as a result of a reduction in the size of the exploration programs for 2023 relative to 2022.
- Net interest income for the year ended December 31, 2023 was $41,159 higher than in 2022 as the Company began investing cash in short-term interest bearing instruments in Q4-2022. In addition, the prior year figure is net of interest expense related to the office lease.
- During the year ended December 31, 2023, the Company received an additional 1,000,000 special warrants (2022 - 2,500,000) valued at $100,000 (2022 - $125,000) from Eastern pursuant to the Twilite Option Agreement. In September 2023, the Twilite Option Agreement was terminated and the special warrants were forfeited.
- A flow-through premium recovery of $184,434 related the December 2022 private placement was recognized in 2023 as the Company incurred all of the required qualifying exploration and evaluation expenditures. A premium of $98,207 was recorded in 2022 to reflect qualifying expenditures related to 2022 flow-through financings.
- The Company recorded $80,966 of revenue related to the performance of exploration and geological services required pursuant to a Geological Services Contract with Lynx Resources Corp.
- The change in realized and unrealized (gains)/losses on investments relates to dispositions and fluctuations in the fair value of equity investments held by the Company.

Selected Quarterly Information

Three Months Ended	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
	$	$	$	$
Interest income (expense)	36,103	10,947	4,006	7,791
Net Income (Loss)	(491,901)	(674,435)	(610,731)	(366,108)
Basic and diluted Net (Loss) per common share	(0.00)	(0.01)	(0.01)	(0.00)
Three Months Ended	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**
	$	$	$	$
Interest income (expense)	6,222	7,895	3,219	351
Net Income (Loss)	(464,185)	(1,432,237)	(1,367,724)	(954,278)
Basic and diluted Net (Loss) per common share	(0.01)	(0.02)	(0.02)	(0.01)

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

During the three months ended December 31, 2023, the Company reported a net loss of $491,901compared to net loss of $464,185 for the same period in the prior year. Explanations for significant variances are provided below:

Explanations for the increase in interest income ($29,881) and exploration services income ($69,528), and decreases in director fees ($19,264), corporate communications and investor relations ($21,653) and exploration and evaluation expenditures ($309,822) was provided in the analysis of annual variances above.

Share-based compensation increased by $184,216 as a result of 6,450,000 options granted in the fourth quarter of 2023 while no options were issued in the same period in 2022. In addition, the Company recorded an adjusting entry to reflect accelerated vesting on voluntary forfeited shares.

In the fourth quarter of 2022, the Company received 1,500,000 special warrants from Eastern pursuant to the Twilite Option Agreement. The warrants were recorded at a value of $75,000 based on the estimated fair value at the time of receipt. In September 2023, the Twilite Option Agreement was terminated and the special warrants were forfeited.

In the fourth quarter of 2022, the Company recorded a charge of $122,110 related to realized and unrealized losses on equity investments. The Company did not hold any investments in the fourth quarter of 2023.

A decrease in flow-through premium recovery of $98,207 in Q4-2023 relative to the same period in the prior year relates to the timing of the eligible expenditures. The 2023 required expenditures were incurred prior to the fourth quarter.

Liquidity and Capital Resources

The Company's main anticipated expenditures are those required to maintain its mineral exploration properties in good standing. Refer to "Exploration and evaluation expenditures" in Note 12 of the financial statements.

Liquidity and Capital Resources (continued)

Cash and cash equivalent balances as at December 31, 2023 and December 31, 2022 were as follows:

	Dec 31 2023 $	Dec 31 2022 $
Cash and cash equivalents	2,649,188	1,067,815

The Company's net capital is comprised of working capital and shareholders' equity. The Company monitors its net working capital and is calculated as follows:

	Dec 31 2023 $	Dec 31 2022 $
Current assets	2,896,716	1,507,665
Current liabilities	(218,331)	(374,117)
Net working capital	2,678,385	1,133,548

Although the Company does not generate material amounts of revenue or cash, the Company's working capital is primarily comprised of cash and short-term receivables and is expected to be adequate to sustain limited mineral exploration and corporate overhead well beyond the next 12 months. If the Company should require additional working capital, the most likely source will be equity financings, which are not assured and will depend on, among other things, financial market conditions, precious metals prices, and the Company's exploration results.

In May 2023, the Company completed a non-brokered private placement for gross proceeds $528,500 from the issuance of 10,570,000 units comprised of one share and one common share purchase warrant exercisable for one common share for $0.075 for three years after the date of issuance.

In September 2023, the Company completed a non-brokered private placement strategic investment by Ormonde for gross proceeds $3,000,000 from the issuance of 60,000,000 units comprised of one share and 0.5 of one common share purchase warrant with each whole warrant exercisable for one common share for $0.075 for three years after the date of issuance.

Summary of Share Capital

As at the date of this MD&A, TRU has the following securities outstanding: 162,841,322 common shares; 7,550,000 stock options; and 72,955,824 share purchase warrants.

Related Party Transactions

In the course of regular business activities, the Company has transactions with related parties. Such transactions were measured at the exchange amount, which is the amount established and agreed to by the related parties, and are as follows:

Related Party Transactions (continued)

Compensation of directors and key management personnel:

	Years ended December 31	
	2023	2022
Management fees and salaries	$ 475,000	$ 502,536
Exploration and evaluation expenses	132,093	61,500
Share issuance costs	15,000	-
Directors' fees and expenses	36,489	63,500
Administrative costs	27,000	16,500
Share-based compensation	105,316	130,296
	$ 790,898	$ 774,332

The remuneration of directors and key executives are determined by the Board of Directors having regard to their respective performance, compensation levels at comparable companies, and market trends.

Effective May 1, 2022, the Company entered into a corporate services agreement for corporate secretarial services and rent with a company controlled by a director and officer of the Company. The corporate secretarial charges are included in management fees while rent is included in administrative costs.

In May 2023, certain officers and directors and companies controlled by them voluntarily cancelled 1,250,000 options with exercise prices ranging from $0.14 to $0.28 per share and 312,272 warrants with an exercise price of $0.35 per share.

In April 2022, certain officers and directors voluntarily cancelled 1,765,000 options with exercise prices ranging from $0.26 to $0.385 per share.

In April 2023, the Company paid consulting and corporate advisory fees to a company controlled by a director and officer of the Company. The fees are classified as share issuance costs as they relate to the Ormonde strategic financing.

Effective November 1, 2023, the Company entered into a technical services agreement with Ormonde Mining plc whereby Ormonde would provide technical consulting, primarily including the services of a Project Evaluation Advisor, to TRU on a cost basis. Ormonde is a related party by virtue of its board representation.

During the year ended December 31, 2023, certain officers and directors and companies controlled by them participated in the Company's May 2023 private placement and subscribed for an aggregate of 5,500,000 units for gross proceeds of $275,000.

During the year ended December 31, 2022, certain officers, directors and companies controlled by them participated in the Company's May 2022 and December 2022 private placements and subscribed for an aggregate of 1,361,600 units for gross proceeds of $171,250 and 818,182 units for gross proceeds of $45,000 respectively.

At December 31, 2023, $42,182 (2022: $12,000) due to related parties is included in accounts payables and accrued liabilities. These amounts are unsecured, non-interest bearing and due on demand.

Operating Activities – Exploration Properties

Golden Rose Project

In May 2021, the Company optioned the initial package of claims comprising the Golden Rose Project, which is the Company's flagship property.

In June 2021, the Company staked an additional 62.25 km^2 of mineral claims contiguous with the Golden Rose Project.

On July 13, 2021 the Company entered into an option agreement in respect of 5 mineral licenses covering 51 contiguous claims (King George IV claims) that are contiguous with the Company's flagship Golden Rose Project. In addition, the Company acquired via staking, 24 km^2 of mineral claims contiguous with the optioned claims.

On July 21, 2021, the Company completed the asset purchase of a claims package contiguous with the Golden Rose Project. The claims package is comprised of five licenses (45 claims) (Wood Lake claims).

In November 2021, the Company announced that it had staked two additional mineral licenses covering 1,875 hectares and completed an asset purchase of a mineral license covering 200 hectares which is contiguous with the Golden Rose Project (the "Northcott Claim").

The terms of the acquisition transactions are outlined in Note 12 of the financial statements.

Towards the end of 2021, the Company completed a 4,102.7 m diamond drilling campaign consisting of 22 HQ diamond drill holes covering the Woods Lake Gold Zone prospect ("Woods Lake") and the King George Lake area (“KG4”). Some of the best assay results from Woods Lake include:

- 9.9 m grading 2.13 grams per ton ("g/t") gold within a broader interval of 18.9 m grading 1.26 g/t Au in drill hole WL-21-03; and
- 7 m grading 1.71 g/t gold, including 2.39 g/t over 4 m in drill hole WL-21-06 in drill hole WL-21-06.

In November 2021, the Company confirmed a second district-scale gold trend at Golden Rose through an extensive soil sampling program.

At the north end of this newly identified regional trend, rock sampling from bedrock and from local float confirmed a gold-copper signature at the Jacob's Pond gold prospect. Following along the Jacob's Pond trend to the southwest, in association with the anomalous soils data, TRU's field crews collected several heavily copper mineralized samples including one sample which assayed 14.3 grams per tonne ("g/t") gold, 11.0% copper, 368 g/t silver and 0.12% antimony.

In early 2022, the Company retained Simcoe Geoscience Limited to conduct an IP survey deploying Simcoe's next-generation wireless, high-definition Alpha IP™ technology. The IP survey covered newly defined plus underexplored historical gold exploration targets. The survey comprised approximately 56-line km of wireless time domain induced polarization.

The IP survey delineated an open-ended 4-kilometer-long IP anomalous trend. The trend is associated with copper-gold-silver-zinc-lead soil samples and is correlated with chalcopyrite in outcrop and in sheeted quartz veins along the Jacob's Pond trend. In addition, the IP anomaly identified a 1.6-km-long IP anomaly which correlates with the primary high-grade Jacob's Pond and Rose Gold copper-gold-silver veins.

Operating Activities – Exploration Properties (continued)

Golden Rose Project (continued)

In August 2022, the Company closed an option agreement to acquire up to an aggregate of 65% of the Staghorn Project. Terms of the option agreement are outlined in Note 12 of the financial statements.

In August 2022, the Company commenced a 2,147 m drill program over the Jacob's Pond main and Jacob's Twin areas of Golden Rose, consisting of 13 holes to test the high priority targets identified by the IP survey and confirmed by soils and bedrock and float samples. Drilling discovered a new primarily copper bearing quartz-carbonate vein system. Two of the drill holes at Jacob's Twin intersected multiple copper-silver-gold zones in altered conglomerate, with each hole also intersecting high-grade copper and silver. The discovery remains open for expansion in multiple directions.

Notable assay results include:

- 1.03% Cu, 0.71 g/t Au, and 24.95 g/t Ag over a 3 m interval; and
- 1.10% Cu, 0.87 g/t Au, and 46.60 g/t Ag over a 2.8 m interval including 1.14 m at 2.19% Cu, 1.39 g/t Au and 108.3 g/t Ag.

In summer 2022, the Company began a soil sampling program designed to identify new gold and copper mineralization and provide additional exploration targets. The work focused on completing and infilling gaps in soils coverage over the two primary deep seated structural corridors that have been delineated over much of the strike length running through Golden Rose. The results of the soil sampling defined a secondary promising target between 750 m and 1.2 km southwest of the new Jacob's Twin discovery area. This target area contains many highly anomalous gold and copper soil anomalies in a tightly clustered grouping.

In November 2022, the Company exercised the property option agreements with Altius Minerals Corporation and Shawn Rose for the Golden Rose mineral claims optioned in May 2021. In addition, the Company exercised the option agreement on the King George IV property.

The fall 2022 exploration program at Golden Rose consisted of soil, till and rock (grab) samples from various locations in the Mark's Pond and Rich House target areas and trenching and channel sampling at Mark's Pond.

The highlights from the rock (grab) sampling program are as follows:

- Visible gold evident in outcrop and in bedrock grab samples collected from the Mark's Pond trench;
- Three bedrock grab samples collected from newly exposed outcrop in the Mark's Pond trench returned very high-grade gold assay results including weighted average total Au values of 1,929 g/t Au, 205.6 g/t Au, and 180.1 g/t Au; and
- Four bedrock grab samples collected at the Rich House target along the northern shore of Victoria Lake returned weighted average total Au values between 4.3 and 16.8 g/t Au.

At Mark's Pond, a total of 159 channel samples were collected within the Company's excavated 275 m long trench, including 85 samples within a 23 m long easterly extension at the southern end of the trench along strike of a visible gold-bearing volcaniclastic and graphitic shear zone. This newly discovered high-grade gold zone has been named the "Northcott Gold Zone".

Operating Activities – Exploration Properties (continued)

Golden Rose Project (continued)

The highlights from the trenching and channel sampling are as follows:

- The Northcott Gold Zone is a 2 to 3 m wide northeast trending shear zone containing abundant visible gold within quartz-carbonate veins and the surrounding wall rock.
- Significant channel sample gold results from the Northcott Gold Zone included:
  57.6 g/t Au over 2.5 m including 141 g/t Au over 1.0 m
  34.0 g/t Au over 2.0 m including 65.4 g/t Au over 1.0 m
  23.5 g/t Au over 2.0 m including 90 g/t Au over 0.5 m

During the summer 2023 channel sampling program at Mark's Pond, approximately 400 channel samples were collected from the main Northcott trench, and five additional trenches excavated to the northeast and southwest of the main Northcott trench.

The highlights from the 2023 trenching and channel sampling of the Northcott West Extension trench include:

- 14.58 g/t Au over 0.5 m, and 5.73 g/t Au over 0.5 m; and
- 2.92 g/t Au over 1.1 m, including 3.76 g/t Au over 0.6 m.

All of the channel samples from the fall 2022 and summer 2023 trenching programs were collected at 0.5 to 1 m intervals within each trench and included QAQC protocols.

The Northcott Gold Zone has been mapped over a 240 m strike length through trenching. These most recent channel sample results have confirmed that gold mineralization in the Northcott Gold Zone extends along strike to the southwest at least 145 m from the main Northcott trench and still remains open along strike to the southwest and northeast.

Highlights from the summer and fall 2023 prospecting and rock sampling programs, which focused on discovering new gold and critical minerals targets, are as follows:

- A newly discovered copper-rich target located less than 2 km north-northeast of the Mark's Pond target along the Cape Ray Shear Zone returned between 0.53% to 7.6% Cu and 0.9 to 5.3 g/t Ag from bedrock grab samples.
- Five bedrock grab samples collected from the southern shore of Victoria Lake along the Valentine Lake Shear Zone returned assay values between 0.69 to 3.1 g/t Au.
- Bedrock grab samples at the Rich House target returned between 2.25 g/t and 54.38 g/t Au and 7.6 g/t Ag further confirming the high-grade gold and silver present at this target located only 4 km northeast of the Mark's Pond Gold Zone.
- A bedrock grab sample collected approximately 500 m north of Wood Lake returned 10.46 g/t Au and a float sample south of Wood Lake returned 9.66 g/t Au.

These additional grab sample results continue to prove the rich gold and copper endowment along the highly prospective Cape Ray-Valentine Lake Shear Zones.

The Company further consolidated its extensive land package at Golden Rose in 2023 by purchasing 14 mineral claims and staking an additional 99 contiguous claims.

Operating Activities – Exploration Properties (continued)

Gander West Property

On September 18, 2020, the Company completed an asset purchase agreement (the "Gander West APA") with three individuals (the "Gander West Vendors"), pursuant to which TRU indirectly agreed to purchase a mineral license for the Gander West exploration property in Newfoundland (the "Gander West Property") along with all related permits and technical data.

During the summer of 2021, the Company completed a Phase 1 exploration program at its Gander West Property, located approximately 16 km from New Found Gold Corp.'s Queensway Project.

During 2023, the Company allowed its Gander West mineral license to lapse.

Twilite Gold Property

On November 9, 2020, the Company completed an asset purchase agreement (the "Twilite APA") with GBC Grand Exploration Inc. ("GBC"), pursuant to which TRU indirectly agreed to purchase 65 mineral claims located in Central Newfoundland known as the Twilite Gold Project (the "Twilite Gold Property" or "Twilite"), along with all related permits and technical data. Details regarding the acquisition of the option agreement are available in Note 12 of the financial statements.

On August 18, 2021, the Company announced initial assays from the first two holes of a 12-hole drill program. The drilling confirmed continuity of the gold zone 30 m down-dip from historical drill hole TL-99-14 and 70 m down dip from historic hole TL-99-15, with similar grades and thickness. Some of the best intercepts included 11.5 m with 1.03 g/t of Au in hole TL-21-17, and 10.5 m with 1.07 g/t Au in hole TL-21-16. The gold zone is open down dip on these sections and along strike to the northwest, where no previous drilling has been done. Two gold zones have been encountered in hole TL-21-17. The drilling program also confirmed the northwest trend of the mineralization, directly associated with a shear zone as a prominent detailed magnetic low that is continuous for at least 600 m.

In August 2022, the Company entered into an arms-length option agreement with Eastern Precious Metals Corp., pursuant to which Eastern has been granted the option to acquire a 100% interest in the Twilite Gold Property. Details of the option agreement are available in Note 12 of the financial statements.

In September 2023, the Twilite Option Agreement was mutually terminated. TRU forfeited its special warrants to acquire Eastern shares but retains 100% ownership of Twilite, for which a NI 43-101 Technical Report was funded and completed by Eastern. TRU is pursuing alternative transactions involving Twilite.

Stony Lake Property

On December 15, 2020, the Company completed an asset purchase agreement, pursuant to which the Company purchased a mineral license for the Stony Lake exploration property in Central Newfoundland (the "Stony Lake Property"), along with all related permits and technical data.

In early July 2021, the Company completed an orientation-level soil sampling and prospecting program at its Stony Lake Property.

In December 2022, the Company announced that it would allow its mineral license at Stony Lake to lapse.

Composition of Exploration and Evaluation Expenditures

A breakdown of the nature of the exploration and evaluation expenditures by property is provided in Note 12 of the financial statements. The following table provides a breakdown of expenditures by fiscal quarter for the year ended December 31, 2023.

	Acquisition	Exploration and evaluation
Three months ended March 31, 2023	$ 17,250	$102,045
Three months ended June 30, 2023	$108,528	$461,810
Three months ended September 30, 2023	$ 6,240	$189,359
Three months ended December 31, 2023	$ 29,050	$107,703

The Company also incurred $67,472 of exploration and evaluation expenditures related to the performance of exploration and geological services required pursuant to a Geological Services Contract with Lynx Resources Corp.

Risks & Uncertainties

The Company, and an investment in the Company's securities, is subject to various risks and uncertainties set out below and, in the Company's, other publicly filed disclosure documents. The following is a brief discussion of the main risks and uncertainties that could negatively impact the Company's business, results of operations, and/or financial condition. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our business operations.

Exploration and Development Risks; No Mineral Reserves or Resources

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unsuccessful exploration results, geological and environmental hazards, equipment failures, and unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Company's mining properties are considered to be in the early exploration stage. To date, no mineral resources have been identified at the Company's mining properties. There is no certainty that further exploration and development will result in the identification of indicated or measured resources, or probable or proven reserves, at the Company's mining properties, or that if any mineral resources or reserves are defined at the Company's mining properties that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

The Company's mining properties do not contain any known amounts of commercial ore.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore on TRU's mining properties. The long-term viability of TRU's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and 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 funds required for development can be obtained on a timely basis.

Risks & Uncertainties (continued)

Environmental and other Regulatory Requirements

Environmental laws and regulations may affect the operations of TRU. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on TRU for damages, clean- up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations. TRU intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making TRU's operations more expensive.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on TRU and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Potential Additional Financings

Although the Company currently has positive working capital, the Company will eventually seek to raise additional capital to support its growth and fund ongoing operations. There are no assurances that additional funding will be available to the Company on favorable terms or at all. Any additional equity financing may dilute existing shareholders.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks may occur, including in particular unexpected or unusual geological operating conditions such as rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and TRU may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs.

Permits and Government Regulations

The planned and future operations of the Company require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, drilling, development, mining, production, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Company's mining properties.

Competition

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future and to engage qualified personnel to explore and develop the Company's mining properties.

Risks & Uncertainties (continued)

Fluctuating Mineral Prices

Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Gold and copper prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

Share Price Volatility

The Company's common shares are listed on the TSX Venture Exchange and other alternative foreign exchanges. The Company's share price may decline due to any number of factors, including negative corporate developments or exploration results, or general market declines. In addition, the lack of trading volume in the Company's shares reduces the liquidity of an investment in the Company, impacting an investor's ability to trade such shares at prevailing market prices.

No Dividend Policy

The Company does not intend to pay any dividends.

Conflicts of Interest

Certain directors and officers of the Company are also personally involved as directors, officers and/or investors of other companies and businesses that may from time to time compete with the Company for new business opportunities. Such engagements may give rise to conflicts of interest from time to time. The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, and to disclose any interests they have in any contract or transaction being considered by the Company. In addition, all of the Company's personnel must conduct themselves in accordance with the Company's Code of Business Conduct.

Dependence on Management and Directors

The Company is dependent upon the efforts, skill and business contacts of members of management and the Board for, among other things, the information and deal flow they generate during the normal course of their activities and the synergies that exist amongst their various fields of expertise and knowledge. Accordingly, the Company's success may depend upon the continued service of these individuals to the Company. The loss of the services of any of these individuals could have a material adverse effect on the Company and could harm its ability to identify promising assets.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements or commitments.

Significant Accounting Policies and New Standards

The significant accounting policies of the Company are described in Note 3 of the financial statements.

Adoption of new and amended IFRS pronouncements

Effective January 1, 2023, the Company adopted the new and amended IFRS pronouncement listed below, in accordance with the transitional provisions outlined in the respective standard. The adoption of these pronouncements did not have a material impact on the Company's financial statements.

Significant Accounting Policies and New Standards (continued)

Adoption of new and amended IFRS pronouncements (continued)

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business.

IAS 1 – In February 2021, the IASB issued 'Disclosure of Accounting Policies' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements.

IAS 8 – In February 2021, the IASB issued 'Definition of Accounting Estimates' to help entities distinguish between accounting policies and accounting estimates.

IAS 12 – In May 2021, the IASB issued 'Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction' that clarifies how entities account for deferred tax on transactions such as leases and decommissioning obligations.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument.

New standards not yet adopted, and interpretations issued but not yet effective
Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded.

Financial Instruments and Risk Management

Fair value

Fair value is the amount at which a financial instrument could be exchanged between willing parties based on current markets for instruments with the same risk, principal and remaining maturity. Fair value estimates are based on present value and other valuation techniques using rates that reflect those that the Company could currently obtain, on the market, for financial instruments with similar terms, conditions and maturities.

The Company classifies the fair value of the financial instruments according to the following hierarchy based on the observable inputs used to value the instrument:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The Company's cash equivalents and investments in publicly traded companies are valued at Level 1. Investments in privately held companies are valued at Level 3. There were no transfers between levels during the period.

Financial Instruments and Risk Management (continued)

Fair value (continued)

The following table presents changes in fair value measurements of financial instruments classified as Level 3.

For the years ended	Opening Balance $	Additions $	Unrealized Gain (loss) $	Ending Balance $
December 31, 2023	250,000	100,000	(350,000)	-
December 31, 2022	-	125,000	125,000	250,000

The key assumptions used in the valuation of the investments in privately held companies classified as Level 3 include the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions, the marketability of the investment and the share performance of comparable publicly-traded companies. The receipt of special warrants from Eastern Precious Metals Corp. received pursuant to the Twilite Option Agreement were valued using pricing from Eastern's financings. In September 2023, the Twilite Option Agreement was terminated and TRU surrendered the special warrants.

The Company determined that the carrying values of its short-term financial assets and liabilities approximate the corresponding fair values because of the relatively short periods to maturity of these instruments and the low credit risk.

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 financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents and amounts receivable.

The credit risk on cash and cash equivalents is remote as the Company maintains accounts with highly-rated financial institutions.

Credit risk with respect to the amounts receivable has been assessed as remote as it primarily relates to HST/GST input tax credits owed from the Government of Canada and grants and refunds owed from the Newfoundland provincial government. Receivables from other parties are partially secured by cash security deposits.

Allowance for expected credit losses

The Company measures loss allowances based on an expected credit loss impairment ("ECL") model for all financial instruments measured at amortized cost or fair value through other comprehensive income with recycling into income. Application of the model depends on the following credit stages of the financial assets.

- Stage 1 - for new loans recognized and for existing loans that have not experienced a significant increase in credit risk ("SICR") since initial recognition, a loss allowance is recognized equal to the lifetime credit losses expected to result from defaults occurring in the next 12 months;
- Stage 2 - for those loans that have experienced a SICR since initial recognition, a loss allowance is recognized equal to the credit losses expected over the remaining life of the loan; and
- Stage 3 - for loans that are considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is recognized.

Significant judgement is required in making assumptions and estimates used to calculate the ECL, including movements between the three stages and the use of forward-looking information. The measurement of ECL for each stage and the criteria used to determine a SICR uses information about past events and current conditions as well as reasonable and supportable projections of future events.

Financial Instruments and Risk Management (continued)

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's exposure to foreign exchange risk is minimal.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. As at December 31, 2023, the Company has current assets totaling $2,896,716 (2022 - $1,507,665) to settle current liabilities of $218,331 (2022 - $374,117).

Commitments

The Company was obligated to spend $500,500 by December 31, 2023 as part of the flow-through funding agreement for shares issued in the December 2022 private placement. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company indemnified the subscribers for any related tax amounts that become payable by the subscribers as a result of the Company not meeting its expenditure commitments. During 2023, the Company believes that it has incurred all of the required eligible flow through expenditures to satisfy the flow-through commitment.

There are many transactions and calculations for which the ultimate tax determination is uncertain. While the Company believes that its tax filing positions are appropriate and supportable, for time to time, certain matters are reviewed and challenged by the tax authorities. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities.

The Company is required to make certain cash payments, incur exploration costs, and issue shares to maintain its mineral properties in good standing. These payments, costs and share issuances are at the Company's discretion and are based upon available financial resources and the exploration merits of the mineral properties, which are evaluated on a periodic basis.

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make future in the future, expenditures to comply with such laws and regulations.

Property related commitments and contingencies, including royalties - See Note 12 of the financial statements.

At December 31, 2023, the Company was party to three personnel contracts which require the Company to pay an aggregate of $297,000 upon the occurrence of certain events such as change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the financial statements.

Proposed Transactions

None.

Subsequent Events

There are no material subsequent events other than those described in Note 16 of the financial statements.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by such financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to non-venture issuers, this MD&A does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). In particular, management is not making any representations relating to the establishment and maintenance of:

i) controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its filings or other reports or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Investors should be aware that inherent limitations on the ability of management of the Company to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of filings and other reports provided under securities legislation.